

COVER STORY EW India B-school Rankings 2013

at least 50 respondents were eliminated from the rankings.

B-schools awarded the highest aggregate scores by the carefully selected and informed respondents are included in the inaugural *EducationWorld* league table of India's most respected Top 50 non-IIM B-schools. Also included for the first time ever to aid the growing number of school/college-leavers who prefer to make careers in the neglected sectors of agriculture or social entrepreneurship, is a league table rating and ranking not-strictly business or 'sectoral' B-schools.

“I AM FAIRLY SATISFIED THAT THE 50 B-schools ranked in our league table are the country's

best, excluding the IIMs, and that the gap between them and the government-owned IIMs which subsidies apart, also had an early start advantage over them, is closing. The quality of business management education delivered by the IIMs has suffered in recent times because almost 50 percent of students are admitted on considerations other than merit, i.e under special quotas reserved for scheduled castes, tribes and OBCs. Considerations such as social justice and equity aside, this has diluted teaching-learning standards in the IIMs. Moreover, for political reasons the new IIMs have been sited far away from industry hubs restricting their interaction and interface with business. On the other hand, non-government privately-promoted B-schools suffer neither of these disadvantages, which is why the closing qualitative gap



Palety (L) with IIM director Dr. Pritam Singh

between the best 'other' B-schools and the IIMs. Although only half the B-schools in the EW-C fore league table are doing serious research, in my opinion the teaching in India's Top 10 non-IIM business management schools is as good as of tier-2 B-schools in the US," says **Premchand Palety, promoter chief executive of C fore** who has been writing on management education for over a decade for several reputed publications including *Wall Street Journal*, *Mint* and *Outlook*, and has personally visited over 350 B-schools in India and abroad.

Clearly the vast majority of business management students critically needed by the Indian economy — one of the world's most difficult countries in which to do business (ranked #132 on the World Bank's Ease of Doing Business index) — who don't make the cut for

IIM admission need not despair. The gap between the IIMs and the Top 50 'other' B-schools is rapidly closing. Driven by a healthy spirit of competition and sentiments of institutional pride, India's best non-IIM business management schools are continuously improving teaching-learning standards and intensifying research initiatives. As a result, some of them are on a par with the Top 3 IIMs. For instance in 2010 (though not latest) league table of the world's top B-schools, the London-based *Financial Times* ranked ISB, Hyderabad #12 globally, above all IIMs.

Moreover, the Mumbai-based S.P. Jain Institute of Management and Research (SPJIMR) has established spiffy, world-class campuses in Dubai, Singapore and Sydney, offering students the advantage of transnational business management education. And although there are not a few institutes of dubious reputation and antecedents among the country's estimated 4,500 B-schools, it's almost certain the evolution and upgradation of the Top 50 included in the inaugural EW-C fore league tables will inspire the next 50 best to raise teaching-learning and research standards. That's what institutional pride — a welcome phenomenon — is all about.

In the pages following we present the Top 50 league tables and rankings according to parameters of business management academic excellence with brief commentaries.

EW SPOTLIGHT FEATURE

Great Sports Infra in 100 education institutes

Jain Group of Institutions (JGI) has finished installing world-class sports infrastructure for its Nagpur campus students, after setting up state-of-the-art sports facilities in Bangalore, Hyderabad and Aurangabad. This is the fourth campus where JGI has replaced its regular school sports facility with smarter, new-generation sports infra alternatives.

Rather than invest in dedicated, exclusive surfaces, JGI has chosen innovative solutions like inter-locking, modular sports flooring from SnapSports; and world-class artificial turf from FieldTurf. In a smart combination of these two surfaces, almost every sport is comprehensively supported. And they are ideal for any non-sports usage too.

Designed for outdoor use, both SnapSports and

FieldTurf are virtually maintenance-free, reduce chances of injury, last over 15-20 years and can be installed on any hard surface and meet International standards for various sports. And they provide an even greater ROI as these surfaces also allow other non-sports activities like annual day functions, inter-school meets, parades and assembly etc!

Almost a hundred educational institutes such as TISB, BRS, Chirec Public School, NH Gurukul, BITS Pilani, Manipal University etc., have installed these multi-sport & multi-purpose products. And for a good reason, as these power-packed products score an A++ in all the right aspects!

To know more, visit www.greatsportsinfra.com / SMS 'GRASS' to 56677.

INDIA'S TOP 50 ^{non-IIM} B-SCHOOLS

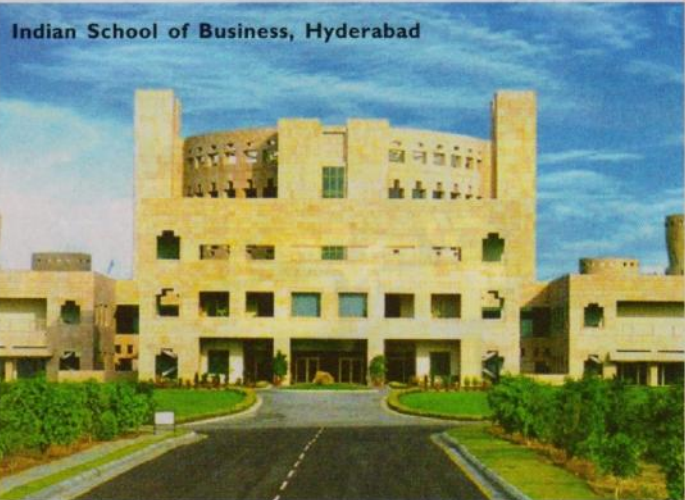
The managements and faculty of the best among India's 'other' B-schools believe that despite being obliged to compete academically with the government-backed B-schools without the benefit of subsidies and handouts, they are closing the gap which separates them from the IIMs

LONG ACCUSTOMED TO PLAYING SECOND FIDDLE TO THE country's Central government-promoted and heavily subsidised six vintage and seven newly established Indian Institutes of Management (IIMs), which hog media headlines and attract the country's brightest postgraduates aspiring to become business management professionals, the best among India's 'other' B-schools have welcomed the inaugural EducationWorld-C fore survey rankings of the Top 50 management institutes — from which the over-hyped IIMs have been excluded — as overdue recognition of institutions struggling to catch up on an uneven playing field.

Their managements and faculty believe that despite being obliged to calibrate their tuition fees according to IIM benchmarks, and balance budgets and compete academically with the government-backed B-schools without the benefits of subsidies and handouts, they have closed the teaching-learning even if not the research gap, which separates them from the IIMs. Certainly from the body language and tone of faculty and students of the **Indian School of Business, Hyderabad; XLRI (formerly Xavier Labour Research Institute), Jamshedpur; S.P. Jain Institute of Management & Research, Mumbai** which head the inaugural EW-C fore league table of India's other B-schools, they genuinely believe they are as good as the IIMs in all respects.

In particular, the top management of the Indian School of Business, Hyderabad, promoted in 2001 by the Who's Who of India Inc in collaboration with the globally top-ranked US-based Wharton and Kellogg schools of business at a project cost of Rs.250 crore, and housed on a spectacular, well-equipped 250-acre campus in the suburb of Gachibowli, seems to entertain few doubts that it is as good, if not better than the IIMs. Despite levying a tuition-cum-residential fee of Rs.20 lakh for its intensive 12-month MBA diploma programme, and the institute not 'recognised' by the powerful Delhi-based All India Council for Technical Education, ISB doesn't experience any shortage of admission applicants. This year ISB (which also has a superbly equipped 70-acre campus in Mohali, Haryana, inaugurated in 2012) received 4,000 admission applications against which it admitted 770 graduate students after intensive interviews countrywide.

"I am pleased that ISB continues to be acknowledged as



Indian School of Business, Hyderabad

TOP 10

- 1 Indian School of Business (ISB), Hyderabad
- 2 XLRI (formerly Xavier Labour Relations Institute), Jamshedpur
- 3 S.P. Jain Institute of Management & Research, Mumbai
- 4 National Institute of Industrial Engineering (NITIE), Mumbai
- 5 Management Development Institute (MDI), Gurgaon
- 6 Faculty of Management Studies (FMS), Delhi University
- 7 Indian Institute of Foreign Trade (IIFT), Delhi
- 8 Institute of Management Technology (IMT), Ghaziabad
- 9 International Management Institute (IMI), Delhi
- 10 Narsee Monjee Institute of Management Studies (NMIMS), Mumbai

a premier B-school offering world class management education. Although we are a relatively new institution, ISB is the youngest school ever to be consistently ranked among the world's best for its MBA programmes, and the first B-school in South Asia to receive the prestigious AACSB (Association to Advance Collegiate Schools of Business) accreditation. We are also one of the largest providers of executive education in Asia and arguably the most research-productive institution

Parameters of Excellence: India's Top 10 non-IIM B-schools

TO PROVIDE READERS, ESPECIALLY ASPIRANT BUSINESS managers, a comprehensive profile of India's most respected 'other' (excluding IIMs) B-schools, the Top 50 national league table is supplemented with Top 10 national rankings on the basis of parameters of excellence.

To compile the rankings league table of the country's Top 50 B-schools, C fore field researchers interviewed 532 faculty members and 518 final year students of a mix of B-schools countrywide, asking them to rate business management schools other than their own on nine parameters, viz, **competence of faculty, faculty welfare and development, research orientation, pedagogic systems and processes, industry interaction, placement record, infrastructure, alumni quality and value for money.** Equal weightage (100) was given to each parameter except the critical 'competence of faculty' which was weighted at 200. The ratings given by respondents under each parameter were totaled to arrive at an aggregate score according to which India's Top 50 non-IIM B-schools are ranked in the inaugural EW-C fore India's Top 50 B-school Rankings 2013.

Parameter rankings which highlight the prime strengths of highly ranked institutions are useful because they enable students to select institutions whose strengths match with their own.

The Top 10 ranking under all nine parameters enumerated above, are set out below.



Highly ranked on all parameters, XLRI, Jamshedpur (pic) is ranked #1 on the parameter of faculty welfare and development

Competence of faculty

Rank		Rating (200)
1	Indian School of Business (ISB), Hyderabad	177
2	XLRI, Jamshedpur	172
3	Institute of Management Technology (IMT), Ghaziabad	171
4	International Management Institute (IMI), Delhi	170
5	Indian Institute of Foreign Trade (IIFT), New Delhi	168
6	S.P. Jain Institute of Management & Research, Mumbai	166
7	Management Development Institute (MDI), Gurgaon	164
7	Narsee Monjee Institute of Management Studies (NMIMS), Mumbai	164
9	Faculty of Management Studies (FMS), Delhi University, Delhi	163
10	National Institute of Industrial Engineering (NITIE), Mumbai	161

Placements

Rank		Rating (100)
1	FMS, DU, Delhi	87
2	XLRI, Jamshedpur	86
3	S.P. Jain Institute of Management & Research, Mumbai	84
4	ISB, Hyderabad	81
5	MDI, Gurgaon	80
5	Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai	80
7	NITIE, Mumbai	79
8	IIFT, New Delhi	76
8	Symbiosis Institute of Business Management (SIBM), Pune	76
10	Symbiosis Centre for Management & Human Resource Development (SCMHRD), Pune	75

in the world with whom we have student and faculty exchanges. We want to further challenge ourselves on these parameters to achieve standards of teaching-learning and research set by the best B-schools in Asia and beyond," says **Dr. Bibek Banerjee**, an alumnus of the universities of Calcutta, Purdue and Krannert Graduate School of Management and professor of marketing and economics at IIM-A, currently on lien to IMT-Ghaziabad.

SOMEWHAT BELATEDLY, RESEARCH HAS become a buzzword, if not fashion statement in business management education institutions. Therefore the fact that in the inaugural EW-C fore league tables the Ahmedabad-based Institute of Management (IM, estb. 1996), the B-school of Nirma University promoted by Karsanbhai Patel, the detergents tycoon who humbled the mighty Hindustan Unilever in the 1980s, is not ranked among the Top 10 on the parameter of 'research orientation' is described by Nirma University's director-general **Dr. Anup Singh** as "wrongly ranked" and "a serious problem". "We are a research-oriented B-school and our intellectual capital is quite high," he insists. But Singh is content with the inclusion of IM (ranked #25 overall) in the Top 10 under the parameter of 'infrastructure'. "Students require high-quality faculty and infrastructure to learn and grow. Nirma University has paid attention to these two drivers from the outset," says Singh, former director of IMI, Delhi and the Jaipuria Institute of Management, Delhi.

The value of the inaugural EW-C fore Top 50 non-IIM B-school Rankings 2013, is that it has beamed the spotlight on a host of high-quality private sector business management education institutes competing with the government-supported IIMs, and *inter se* to provide consistently improving teaching-learning and research output which Indian industry — lumbered by high costs and a lopsided ICOR (incremental capital-output ratio) — desperately needs. But with media and public attention focused on the 13 IIMs which contribute a mere 2,800 MBAs annually to India Inc, the greater contribution of the best other B-schools remains unsung. The emergence of the dark horse ISB, Hyderabad/Mohali, which has broken the IIM monotony in the Top 10 rankings apart, it's useful to learn that

some other B-schools are perceived as better than ISB on several parameters.

Aside from the excellence of XLRI and the transnational SPJIMR detailed above, the **Faculty of Management Studies of Delhi University**, is top ranked in our survey on the parameters of 'placements' and 'quality of alumni' and ranked #6 nationally. Yet its *sarkari* mindset was revealed when the institute's director was "out of town" and other top faculty were unwilling to be interviewed out of respect for hierarchy.

Other premier institutes ranked within the Top 10 include **NITIE, Mumbai** (promoted in 1963 by the late Prof. N.S. Ramaswamy who also promoted the

School of Amity University (estb. 1995) which perhaps drawing inspiration from SPJIMR, has emerged as the country's second transnational B-school with campuses in London, Singapore, Dubai and Mauritius.

Undoubtedly behind the somnolent facades of the country's non-IIM B-schools, there's a high degree of activity by way of drawing up plans and strategies for expansion and improvement. Although there are a large number of fly-by-night institutions within the country's 4,500 institutes of business management education, there's no denying that the Top 50 among them are making serious efforts to close the



IMT, Ghaziabad vista. Inset: Bibek Banerjee

Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai (#15) and IIM-Bangalore); **MDI, Gurgaon**; the **Indian Institute of Foreign Trade (IIFT); IMT, Ghaziabad; IMI, Delhi** (currently headed by Dr. Pritam Singh who nurtured and developed IIM-Lucknow) and the **Narsee Monjee Institute of Management Studies (NMIMS), Mumbai**.

Also increasingly fancied by informed faculty and students are the relatively new **S.J. Mehta School of Management of IIT-Bombay** (estb. 1995) and the **Vinod Gupta School of Management of IIT-Kharagpur** (estb. 1993), which are expected to rise to IIM standards in the near future. Another dark horse is the relatively young **Amity Business**

qualitative gap which separates them from India's government-supported and subsidised IIMs, which to their credit have set internationally comparable benchmarks for business management education institutes in India.

The inaugural EW-C fore rankings of the country's Top 50 non-IIM B-schools offer the great majority who aren't admitted into the IIMs, valuable insights and information to enable them to choose other B-schools providing nearly as good education suited to their needs. The EW-C fore league table of India's Top 50 'other' B-schools and the Top 10 under each parameter of business management education excellence are set out below.

Research orientation

Rank		Rating (100)
1	ISB, Hyderabad	79
2	IMT, Ghaziabad	72
3	IMI, New Delhi	70
4	MDI, Gurgaon	69
5	IIFT, New Delhi	68
6	XLRI, Jamshedpur	67
7	NITIE, Mumbai	66
7	Institute of Financial Management and Research (IFMR), Chennai	66
9	NMIMS, Mumbai	65
10	T.A. Pai Management Institute, Manipal	64

Industry interaction

Rank		Rating (100)
1	S.P. Jain Institute of Management & Research, Mumbai	87
2	ISB, Hyderabad	84
3	MDI, Gurgaon	83
4	XLRI, Jamshedpur	82
5	IMI, New Delhi	80
6	FMS, DU, Delhi	79
7	NMIMS, Mumbai	78
8	IIFT, New Delhi	77
8	NITIE, Mumbai	77
10	SIBM, Pune	76

Pedagogic systems and processes

Rank		Rating (100)
1	ISB, Hyderabad	85
1	S.P. Jain Institute of Management & Research, Mumbai	85
3	XLRI, Jamshedpur	83
4	IMI, New Delhi	81
5	IMT, Ghaziabad	77
6	MDI, Gurgaon	76
6	NMIMS, Mumbai	76
6	Xavier Institute of Management (XIM), Bhubaneswar	76
9	NITIE, Mumbai	75
9	Shailesh J. Mehta School of Management (SJMSoM), IIT-Bombay, Powai	75

Faculty welfare & development

Rank		Rating (100)
1	XLRI, Jamshedpur	88
2	IMI, New Delhi	87
3	ISB, Hyderabad	86
4	IMT Ghaziabad	85
5	NITIE, Mumbai	82
6	IIFT, New Delhi	81
6	T. A. Pai Management Institute, Manipal	81
8	NMIMS, Mumbai	80
9	MDI, Gurgaon	79
10	FMS, DU, Delhi	78

Alumni quality

Rank		Rating (100)
1	FMS, DU, Delhi	88
2	XLRI, Jamshedpur	87
3	S.P. Jain Institute of Management & Research, Mumbai	86
4	ISB, Hyderabad	85
5	IIFT, New Delhi	82
5	JBIMS, Mumbai	82
7	NMIMS, Mumbai	81
8	MDI, Gurgaon	80
8	NITIE, Mumbai	80
10	IMT, Ghaziabad	79

Value for money

Rank		Rating (100)
1	FMS, DU, Delhi	92
2	JBIMS, Mumbai	87
3	XLRI, Jamshedpur	85
4	NITIE, Mumbai	84
5	S.P. Jain Institute of Management & Research, Mumbai	83
6	SJMSoM, IIT-Bombay	81
7	Department of Management, IIT-Delhi	80
7	University Business School, Chandigarh	80
9	IIFT, New Delhi	79
10	Vinod Gupta School of Management (VGSoM), IIT-Kharagpur	77