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Introduction

PaGaLGuY B-school Rankings 2008



Welcome to the PaGaLGuY.com B-school Rankings!

The Top Ten

1	Indian Institute of Management (IIM), Ahmedabad
2	Indian Institute of Management (IIM), Bangalore
3	Indian Institute of Management (IIM), Calcutta
4	Indian School of Business (ISB), Hyderabad
5	Xaviers Labour Relations Institute (XLRI), Jamshedpur
6	Faculty of Management Studies (FMS), Delhi University
7	Indian Institute of Management (IIM), Lucknow
8	Indian Institute of Management (IIM), Kozhikode
9	Management Development Institute (MDI), Gurgaon
10	Indian Institute of Foreign Trade (IIFT), Delhi

For several years, various B-schools rankings have been telling us where we *ought* to be fulfilling our MBA dreams the coming summer. However, none of them succeeded in capturing the order of business schools that the country's best talent actually wanted to go to, *despite* what the rankings said.

We thus decided to place the power of ranking India's business schools in the hands of the people in an unbiased manner. Throughout November and December 2007, we polled 5,410 MBA students, aspirants, alumni, recruiters and academicians using our innovative CommunityRank model and here we are, with the most credible and accurate list of India's 76 Most Preferred Business Schools. The PaGaLGuY.com B-school Rankings captures what India thinks about its business schools and an accurate reading of the brand perception that B-schools have.

We analyze the rankings in the following pages and help you make better sense of how you can use them to your advantage.

If you are interested in knowing how we went about the Rankings exercise, do read a description of our methodology, and a future roadmap for the rankings, where we could have done better.

If you like what we created, do take a moment to **cheer those behind the initiative**.

And finally, we invite you to discuss the rankings in the community, spot interesting trends and help us evolve India's largest ever B-school Rankings initiative.

National Rankings

How respondents ranked the 76 B-schools on a National level.

Total Respondents: 5,410.

North: 1,815; West: 1,583; East: 464; South: 1,548.

- 1 Indian Institute of Management (IIM), Ahmedabad
- 2 Indian Institute of Management (IIM), Bangalore
- 3 Indian Institute of Management (IIM), Calcutta
- 4 Indian School of Business (ISB), Hyderabad
- 5 Xavier's Labour Relations Institute (XLRI), Jamshedpur
- 6 Faculty of Management Studies (FMS), Delhi University
- 7 Indian Institute of Management (IIM), Lucknow
- 8 Indian Institute of Management (IIM), Kozhikode
- 9 Management Development Institute (MDI), Gurgaon
- 10 Indian Institute of Foreign Trade (IIFT), Delhi
- 11 Indian Institute of Management (IIM), Indore
- 12 SP Jain Institute of Management and Research (SPJIMR), Mumbai
- 13 Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai
- 14 National Institute of Industrial Engineering (NITIE), Mumbai
- 15 Symbiosis Institute of Business Management (SIBM), Pune
- 16 Institute of Management Technology (IMT), Ghaziabad
- 17 Narsee Monjee Institute of Management Studies (NMIMS), Mumbai
- 18 Xavier's Institute of Management (XIMB), Bhubhaneswar
- 19 Tata Institute of Social Sciences (TISS), Mumbai
- 20 Shailesh J Mehta School of Management (SJMSOM), IIT Mumbai
- 21 Symbiosis Center for Management and Human Resource Development (SCMHRD), Pune
- 22 Indian Institute of Foreign Trade (IIFT), Kolkata
- 23 Mudra Institute of Communications (MICA), Ahmedabad
- 24 Vinod Gupta School of Management (VGSOM), IIT Kharagpur
- 25 Dept of Management Studies (DoMS), IIT Delhi
- 26 Dept of Management Studies, IIT Madras
- 27 Indian Institute of Management (IIM), Shillong
- 28 KJ Somaiya Institute of Management and Research (SIMSR), Mumbai
- 29 Institute of Rural Management (IRMA), Anand
- 30 Symbiosis Institute of International Business (SIIB), Pune
- 31 TA Pai Management Institute (TAPMI), Manipal
- 32 NIRMA Institute of Management, Ahmedabad
- 33 Goa Institute of Management (GIM), Goa
- 34 International Management Institute (IMI), Delhi
- 35 Great Lakes Institute of Management, Chennai
- 36 Industrial & Management Department, IIT Kanpur
- 37 ICFAI Business School, Hyderabad
- 38 Symbiosis Institute of Management Studies (SIMS), Pune
- 39 Management Studies, IIT Roorkee
- 40 Welingkar Institute of Management, Mumbai
- 41 Dept of Management Studies, Indian Institute of Science (IISc), Bangalore
- 42 FORE School of Management, Delhi
- 43 Bharathidasan Institute of Management (BIM), Trichy
- 44 Xavier's Institute of Management and Entrepreneurship (XIME), Bangalore
- 45 Institute of Management Technology (IMT), Nagpur
- 46 University Business School, Chandigarh
- 47 Loyola Institute of Business Administration (LIBA), Chennai
- 48 Symbiosis Institute of Operations Management (SIOM), Pune
- 49 Institute for Financial Management & Research (IFMR), Chennai
- 50 Indian Institute of Forest Management (IIFM), Bhopal

- 51Xaviers Institute of Social Sciences (XISS), Ranchi
- 52Lal Bahadur Shastri Institute of Management (LBSIM), Delhi
- 53Symbiosis Institute of Telecom Management (SITM), Pune
- 54Master of Finance & Control (MFC), Delhi University
- 55Institute of Management Development Research (IMDR), Pune
- 56Birla Institute of Management Technology (BIMTECH), Noida
- 57ICFAI Business School, Mumbai
- 58PG Diploma in Communication Management at Symbiosis Institute of Mass Communication (SIMC)
- 59Institute for Technology and Management (ITM), Navi Mumbai
- 60Sydenham Institute of Management Studies (SIMSREE), Mumbai
- 61Alliance Business Academy (ABA), Bangalore
- 62Amity Business School (ABS), Noida
- 63Master of Human Resource and Organizational Development (MHROD), Delhi University
- 64Indian Institute of Social Welfare and Business Management (IISWBM), Kolkata
- 65Indian Business Academy (IBA), Bangalore
- 66NIILM - Centre for Management Studies, Delhi
- 67Christ College Institute of Management, Bangalore
- 68NL Dalmia Management Institute of Studies & Research, Mumbai
- 69SIES College of Management Studies, Navi Mumbai
- 70SDM Institute for Management Development, Mysore
- 71International School of Management Excellence (ISME), Bangalore
- 72Institute of Petroleum Management, Gandhinagar
- 73MET Institute of Management, Mumbai
- 74Gitam Institute of Foreign Trade (GIFT), Vishakhapatnam
- 75Amrita School of Business (ASB), Coimbatore
- 76Chetana RK Institute of Management and Research, Mumbai

Interesting insights from National Rankings

ISB Hyderabad among top 5

It is not surprising to see the three oldest IIMs at Ahmedabad, Bangalore and Calcutta being voted as the 3 most preferred business schools in India, each having a brand pedigree of nearly four decades. The premier institutes have faced the challenge of expanding while keeping up the quality well, despite the Indian faculty crunch and pressures from the Central Government that they function under. By being bullish on the one-year executive MBA, they have smartly segmented the market in tune with the different needs of the freshly graduated and experienced MBA aspirants.

The booming job market has helped too. Earlier this year, both IIM Ahmedabad and IIM Bangalore reported the highest number of Pre-Placement Offers ever in India, including a large number of associate level offers from investment banks. Being on top has helped IIM Ahmedabad take some bold steps like allowing a holiday to its alumni to experiment with entrepreneurship and return back to avail of the institute's placements within two years of graduating.

IIM Calcutta's being voted 2nd by respondents from West and East India fails to reflect in the school's national rankings. According to IIM Calcutta's Dean of Programs and Implementation, "We used to have a traditional disadvantage because of our location. However, that is slowly changing because a lot is happening in West Bengal." ISB Hyderabad's fourth position, reinforced by the one crore plus salaries, might mean that a large section of aspirants are warming up to working for a couple of years and get into ISB rather than settle for a lower school if they don't make it to the top three IIMs. The school's high brand perception draws equally from its unique model of sourcing faculty and content via its tie-ups with The Wharton School, Kellogg School of Management and London Business School. Along with teaching the largest MBA batch in India comprising over 450 students, ISB has also been concentrating on infrastructure expansion and research. According to ISB Dean Dr MR Rao, "Only a few Indian B-schools have been able to impart quality education. In order to be ranked globally, faculty research should be published in top tier international journals."

XLRI Jamshedpur is the only other private b-school voted by people to Top 10 (we have not categorised MDI Gurgaon under private B-schools owing to its close association with the public sector body Industrial Finance Corporation of India). FMS, Delhi at number 6 is perhaps the only government university-based business school in India that has built a national appeal. Although IIFT Delhi's flagship MBA (International Business) is positioned as a sectoral program, the profiles offered by companies at the institute are largely the same as those offered to a general MBA program, and high-paying at that.

Heavy application cost for top 20

In order to apply to the top-20 B-schools, one needs to write as many as eight exams (CAT, XAT, SNAP, FMS, IIFT, TISS, Maharashtra CET and NMAT). That's nearly Rs 10,000 spent on exams alone and adding to it the forms of individual B-schools, applying to India's top 20 B-schools is a very costly affair of upto Rs 25,000.

However, the cost-benefit of writing the CAT is very high, as 10 out of the top 20 and 42 of the total 76 B-schools we ranked accept its score. Though the XAT score is taken by 16 B-schools in the PaGaLGuY.com Rankings, only 5 of them feature in the top 40. In comparison, the SNAP exam proves costliest to MBA aspirants aiming high since only one b-school in top-20 - SIBM Pune accepts it, though not costlier than FMS, IIFT, NMIMS, etc who conduct their own exam.

A surprise appearance in the top 20 list is that of TISS Mumbai as the 19th most preferred b-school and can only be explained by the fact that the institute is the only credible name besides XLRI Jamshedpur among those looking for HR careers.

SJM-SoM, IIT Bombay is the only IIT School of Management to find favour in top 20, perhaps because of its engineers-only funnel at the admissions stage. "We do have locational advantage, but we are also leading among IITs because of the strong focus on entrepreneurship and innovation within IIT Bombay," says the school's head Prof Karuna Jain.

NMIMS Mumbai and SIBM Pune, both of whom are following similar growth strategies by opening branches in other Indian cities are ranked at 17 and 15 positions respectively. NMIMS has interestingly failed to capitalize on its location in the financial capital and a university status vis-a-vis SIBM Pune.

At 13, Jamnalal Bajaj is the only b-school in top 20 that admits students through a state-level entrance exam, the Maharashtra CET.

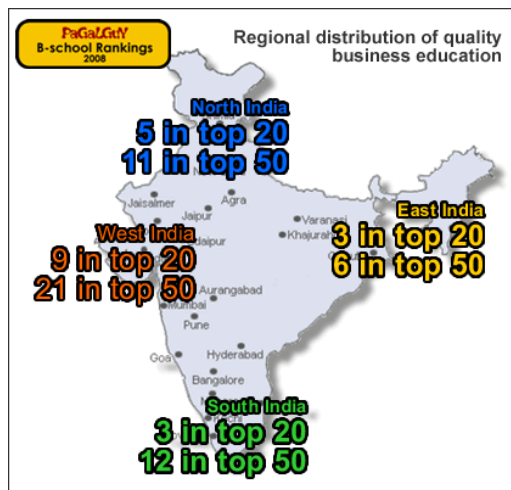
IIM Shillong at no 27

Besides the four IIT schools of management, many B-schools ranked between 20 and 40 are ones that have built strong brands within their regions and are now trying to reach out to a more national applicant base. These B-schools form a cluster between 28 and 34 and include KJ Somaiya Mumbai, IMI Delhi, TAPMI Manipal, Goa Institute of Management, SIIB Pune and NIRMA Ahmedabad. Each of these schools is ranked higher among respondents from its own region, indicating that if a top 20 b-school does not work out, an MBA aspirant would rather attend a well-branded b-school closer home rather than travel to some other part of the country.

We included IIM Shillong in the rankings even though it is not functional because our methodology could provide valuable information regarding its standing and its perceived strength vis-à-vis the other schools and we were not disappointed. IIM Shillong is ranked 27th and has been ranked similarly across all regions. We believe people aren't just buying the IIM brand brouhaha and are waiting to see how it performs before they bump it up or down their preference list.

IIFT's offshoot at Kolkata has done well for itself by being ranked higher than the much older SIIB Pune, the only other nationally known foreign trade school. We believe that the IIFT brand name and a common placements process with its Delhi campus worked in favour of the institute.

Marketing and branding school MICA which has presumably been pushed up by a loyal set of applicants who take the CAT only because of the school's Communication Management program just misses a top 20 spot.



West and North booming

As we looked for Regional trends in the rankings, we couldn't help but notice that there were more business schools from the West zone ranked in the top 20, than any other zone. We noted that 9 schools in West zone were in the top 20 which was a completely dominating performance by the schools in the West zone.

Continuing our search for trends, we found that the west zone schools also predictably had the highest representation – wherein 33 schools were a part of the overall rankings of 76 schools. On studying the other zones, we found that the East Zone had both the least number of schools in the rankings as well as the least number of schools in the top 20. The North and the South Zone were both similarly placed with 16 and 19 schools in the overall rankings respectively.

Interestingly, all the schools in the West zone Top 20 are also found in the National Overall Top 20. Even more surprising in the

West Zone rankings was to see that 14 B-schools were at the same rank as they were in the National Top 20. This indicates towards a strong national preference amongst people towards some of the schools from the west. With the East Zone faring the worst with respect to both representation in the top 10 and in the overall rankings, IIM Shillong couldn't have come at a better time.

Bottom of the pyramid

Many b-school such as Amity ranked lower nationally are also the ones with large advertising spend on mainstream media channels. In that sense it is surprising that their perceptions are not very high among people, which could be due to mistakes in positioning or publicity strategy.

In particular, we observed that there was little differentiation between how many B-schools in this segment have been branding themselves. We feel that aspirants know little about these schools beyond what they see in the schools' advertisements, most of which talk little more than the nature of the faculty, placements, infrastructure and AICTE approval.

Government colleges usually tend to be perceived higher, so it is surprising to see Sydenham Mumbai, IISWBM Kolkata and MHROD, Delhi University to be ranked lower than 60 nationally. However, both Sydenham Mumbai and IISWBM Kolkata are ranked substantially higher among respondents from their respective regions, though below 40 in both cases.

Regional Rankings

How respondents from the four regions have ranked the 76 B-schools.

Total Respondents: 5,410.

North: 1,815; West: 1,583; East: 464; South: 1,548.

Rank	Respondents from North India	Rank	Respondents from West India	Rank	Respondents from East India	Rank	Respondents from South India
1	Indian Institute of Management (IIM), Ahmedabad	1	Indian Institute of Management (IIM), Ahmedabad	1	Indian Institute of Management (IIM), Ahmedabad	1	Indian Institute of Management (IIM), Bangalore
2	Indian Institute of Management (IIM), Bangalore	2	Indian Institute of Management (IIM), Calcutta	2	Indian Institute of Management (IIM), Calcutta	2	Indian School of Business (ISB), Hyderabad
3	Indian Institute of Management (IIM), Calcutta	3	Indian Institute of Management (IIM), Bangalore	3	Indian School of Business (ISB), Hyderabad	3	Indian Institute of Management (IIM), Ahmedabad
4	Indian School of Business (ISB), Hyderabad	4	Indian School of Business (ISB), Hyderabad	4	Xaviers Labour Relations Institute (XLRI), Jamshedpur	4	Indian Institute of Management (IIM), Calcutta
5	Xaviers Labour Relations Institute (XLRI), Jamshedpur	5	Xaviers Labour Relations Institute (XLRI), Jamshedpur	5	Indian Institute of Management (IIM), Bangalore	5	Xaviers Labour Relations Institute (XLRI), Jamshedpur
6	Indian Institute of Management (IIM), Lucknow	6	Faculty of Management Studies (FMS), Delhi University	6	Indian Institute of Management (IIM), Lucknow	6	Faculty of Management Studies (FMS), Delhi University
7	Faculty of Management Studies (FMS), Delhi University	7	Indian Institute of Management (IIM), Lucknow	7	Faculty of Management Studies (FMS), Delhi University	7	Indian Institute of Management (IIM), Kozhikode
8	Management Development Institute (MDI), Gurgaon	8	Indian Institute of Management (IIM), Kozhikode	8	Indian Institute of Foreign Trade (IIFT), Delhi	8	Indian Institute of Management (IIM), Lucknow
9	Indian Institute of Foreign Trade (IIFT), Delhi	9	Management Development Institute (MDI), Gurgaon	9	Indian Institute of Management (IIM), Kozhikode	9	Indian Institute of Foreign Trade (IIFT), Delhi
10	Indian Institute of Management (IIM), Indore	10	SP Jain Institute of Management and Research (SPJIMR), Mumbai	10	Indian Institute of Management (IIM), Indore	10	Indian Institute of Management (IIM), Indore
11	Indian Institute of Management (IIM), Kozhikode	11	Indian Institute of Management (IIM), Indore	11	SP Jain Institute of Management and Research (SPJIMR), Mumbai	11	SP Jain Institute of Management and Research (SPJIMR), Mumbai
12	SP Jain Institute of Management and Research (SPJIMR), Mumbai	12	Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai	12	Management Development Institute (MDI), Gurgaon	12	Management Development Institute (MDI), Gurgaon

Rank	Respondents from North India	Rank	Respondents from West India	Rank	Respondents from East India	Rank	Respondents from South India
13	Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai	13	Indian Institute of Foreign Trade (IIFT), Delhi	13	Xaviers Institute of Management (XIMB), Bhubhaneswar	13	Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai
14	Institute of Management Technology (IMT), Ghaziabad	14	National Institute of Industrial Engineering (NITIE), Mumbai	14	Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai	14	National Institute of Industrial Engineering (NITIE), Mumbai
15	National Institute of Industrial Engineering (NITIE), Mumbai	15	Symbiosis Institute of Business Management (SIBM), Pune	15	National Institute of Industrial Engineering (NITIE), Mumbai	15	Symbiosis Institute of Business Management (SIBM), Pune
16	Symbiosis Institute of Business Management (SIBM), Pune	16	Institute of Management Technology (IMT), Ghaziabad	16	Institute of Management Technology (IMT), Ghaziabad	16	Xaviers Institute of Management (XIMB), Bhubhaneswar
17	Narsee Monjee Institute of Management Studies (NMIMS), Mumbai	17	Tata Institute of Social Sciences (TISS), Mumbai	17	Symbiosis Institute of Business Management (SIBM), Pune	17	Narsee Monjee Institute of Management Studies (NMIMS), Mumbai
18	Tata Institute of Social Sciences (TISS), Mumbai	18	Narsee Monjee Institute of Management Studies (NMIMS), Mumbai	18	Vinod Gupta School of Management (VGSOM), IIT Kharagpur	18	Institute of Management Technology (IMT), Ghaziabad
19	Xaviers Institute of Management (XIMB), Bhubhaneswar	19	Shailesh J Mehta School of Management (SJMSOM), IIT Mumbai	19	Narsee Monjee Institute of Management Studies (NMIMS), Mumbai	19	Indian Institute of Foreign Trade (IIFT), Kolkata
20	Symbiosis Center for Management and Human Resource Development (SCMHRD), Pune	20	Xaviers Institute of Management (XIMB), Bhubhaneswar	20	Tata Institute of Social Sciences (TISS), Mumbai	20	Shailesh J Mehta School of Management (SJMSOM), IIT Mumbai
21	Shailesh J Mehta School of Management (SJMSOM), IIT Mumbai	21	Symbiosis Center for Management and Human Resource Development (SCMHRD), Pune	21	Indian Institute of Foreign Trade (IIFT), Kolkata	21	Tata Institute of Social Sciences (TISS), Mumbai
22	Indian Institute of Foreign Trade (IIFT), Kolkata	22	Mudra Institute of Communications (MICA), Ahmedabad	22	Mudra Institute of Communications (MICA), Ahmedabad	22	Symbiosis Center for Management and Human Resource Development (SCMHRD), Pune
23	Dept of Management Studies (DoMS), IIT Delhi	23	Indian Institute of Foreign Trade (IIFT), Kolkata	23	Symbiosis Center for Management and Human Resource Development (SCMHRD), Pune	23	Mudra Institute of Communications (MICA), Ahmedabad

Rank	Respondents from North India	Rank	Respondents from West India	Rank	Respondents from East India	Rank	Respondents from South India
24	Vinod Gupta School of Management (VGSoM), IIT Kharagpur	24	Vinod Gupta School of Management (VGSoM), IIT Kharagpur	24	Shailesh J Mehta School of Management (SJMSOM), IIT Mumbai	24	Dept of Management Studies (DoMS), IIT Delhi
25	Mudra Institute of Communications (MICA), Ahmedabad	25	Goa Institute of Management (GIM), Goa	25	Indian Institute of Management (IIM), Shillong	25	Dept of Management Studies, IIT Madras
26	Indian Institute of Management (IIM), Shillong	26	Dept of Management Studies, IIT Madras	26	KJ Somaiya Institute of Management and Research (SIMSR), Mumbai	26	Vinod Gupta School of Management (VGSoM), IIT Kharagpur
27	International Management Institute (IMI), Delhi	27	KJ Somaiya Institute of Management and Research (SIMSR), Mumbai	27	Dept of Management Studies, IIT Madras	27	Symbiosis Institute of International Business (SIIB), Pune
28	Dept of Management Studies, IIT Madras	28	Indian Institute of Management (IIM), Shillong	28	Symbiosis Institute of International Business (SIIB), Pune	28	Indian Institute of Management (IIM), Shillong
29	Institute of Rural Management (IRMA), Anand	29	Dept of Management Studies (DoMS), IIT Delhi	29	Dept of Management Studies (DoMS), IIT Delhi	29	TA Pai Management Institute (TAPMI), Manipal
30	NIRMA Institute of Management, Ahmedabad	30	NIRMA Institute of Management, Ahmedabad	30	TA Pai Management Institute (TAPMI), Manipal	30	KJ Somaiya Institute of Management and Research (SIMSR), Mumbai
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33	KJ Somaiya Institute of Management and Research (SIMSR), Mumbai	33	Industrial & Management Department, IIT Kanpur	33	ICFAI Business School, Hyderabad	33	Symbiosis Institute of Management Studies (SIMS), Pune
34	Industrial & Management Department, IIT Kanpur	34	Great Lakes Institute of Management, Chennai	34	Goa Institute of Management (GIM), Goa	34	Industrial & Management Department, IIT Kanpur
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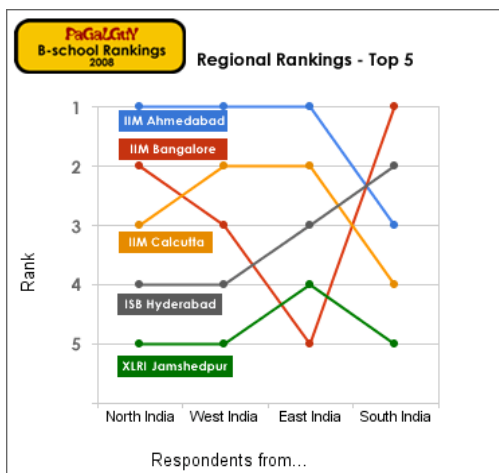
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37	ICFAI Business School, Hyderabad	37	Management Studies, IIT Roorkee	37	Industrial & Management Department, IIT Kanpur	37	Goa Institute of Management (GIM), Goa
38	Management Studies, IIT Roorkee	38	ICFAI Business School, Hyderabad	38	Great Lakes Institute of Management, Chennai	38	ICFAI Business School, Hyderabad
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42	Welingkar Institute of Management, Mumbai	42	FORE School of Management, Delhi	42	Management Studies, IIT Roorkee	42	Welingkar Institute of Management, Mumbai
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47	Xaviers Institute of Management and Entrepreneurship (XIME), Bangalore	47	University Business School, Chandigarh	47	Xaviers Institute of Management and Entrepreneurship (XIME), Bangalore	47	Symbiosis Institute of Operations Management (SIOM), Pune
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62	Amity Business School (ABS), Noida	62	Indian Business Academy (IBA), Bangalore	62	Sydenham Institute of Management Studies (SIMSREE), Mumbai	62	NIILM - Centre for Management Studies, Delhi
63	Indian Institute of Social Welfare and Business Management (IISWBM), Kolkata	63	SIES College of Management Studies, Navi Mumbai	63	Indian Business Academy (IBA), Bangalore	63	Sydenham Institute of Management Studies (SIMSREE), Mumbai
64	Sydenham Institute of Management Studies (SIMSREE), Mumbai	64	Alliance Business Academy (ABA), Bangalore	64	Amity Business School (ABS), Noida	64	Indian Business Academy (IBA), Bangalore
65	Christ College Institute of Management, Bangalore	65	Master of Human Resource and Organizational Development (MHROD), Delhi University	65	NIILM - Centre for Management Studies, Delhi	65	Indian Institute of Social Welfare and Business Management (IISWBM), Kolkata
66	NIILM - Centre for Management Studies, Delhi	66	NL Dalmia Management Institute of Studies & Research, Mumbai	66	Master of Human Resource and Organizational Development (MHROD), Delhi University	66	Master of Human Resource and Organizational Development (MHROD), Delhi University
67	Indian Business Academy (IBA), Bangalore	67	NIILM - Centre for Management Studies, Delhi	67	Christ College Institute of Management, Bangalore	67	Christ College Institute of Management, Bangalore
68	SDM Institute for Management Development, Mysore	68	Indian Institute of Social Welfare and Business Management (IISWBM), Kolkata	68	NL Dalmia Management Institute of Studies & Research, Mumbai	68	NL Dalmia Management Institute of Studies & Research, Mumbai
69	NL Dalmia Management Institute of Studies & Research, Mumbai	69	Christ College Institute of Management, Bangalore	69	Institute of Petroleum Management, Gandhinagar	69	SDM Institute for Management Development, Mysore

Rank	Respondents from North India	Rank	Respondents from West India	Rank	Respondents from East India	Rank	Respondents from South India
70	International School of Management Excellence (ISME), Bangalore	70	MET Institute of Management, Mumbai	70	MET Institute of Management, Mumbai	70	SIES College of Management Studies, Navi Mumbai
71	Institute of Petroleum Management, Gandhinagar	71	Institute of Petroleum Management, Gandhinagar	71	Amrita School of Business (ASB), Coimbatore	71	Amrita School of Business (ASB), Coimbatore
72	SIES College of Management Studies, Navi Mumbai	72	International School of Management Excellence (ISME), Bangalore	72	SDM Institute for Management Development, Mysore	72	International School of Management Excellence (ISME), Bangalore
73	Gitam Institute of Foreign Trade (GIFT), Vishakhapatnam	73	SDM Institute for Management Development, Mysore	73	International School of Management Excellence (ISME), Bangalore	73	Gitam Institute of Foreign Trade (GIFT), Vishakhapatnam
74	MET Institute of Management, Mumbai	74	Gitam Institute of Foreign Trade (GIFT), Vishakhapatnam	74	Gitam Institute of Foreign Trade (GIFT), Vishakhapatnam	74	Institute of Petroleum Management, Gandhinagar
75	Amrita School of Business (ASB), Coimbatore	75	Chetana RK Institute of Management and Research, Mumbai	75	SIES College of Management Studies, Navi Mumbai	75	MET Institute of Management, Mumbai
76	Chetana RK Institute of Management and Research, Mumbai	76	Amrita School of Business (ASB), Coimbatore	76	Chetana RK Institute of Management and Research, Mumbai	76	Chetana RK Institute of Management and Research, Mumbai

Interesting insights from Regional Rankings



What respondents in each region think

With the rankings, we finally have a chance to see how India thinks about its business schools. Our regional rankings are unique because our goal was to identify what people in different regions thought were the best business schools. This gave us a very interesting insight into how people ranked business schools in their region and how their preferences played out. While there was a clear preference amongst the top 12-15 schools, there were wider fluctuations in the regional rankings.

Amongst the top 10, IIM Ahmedabad held its numero uno position across all the regions except the south. The biggest shocker was from the South region where we found that the most preferred school was IIM Bangalore with ISB Hyderabad coming in a close second. ISB Hyderabad did consistently well across the board and is stronger in the east and the south. This strong performance

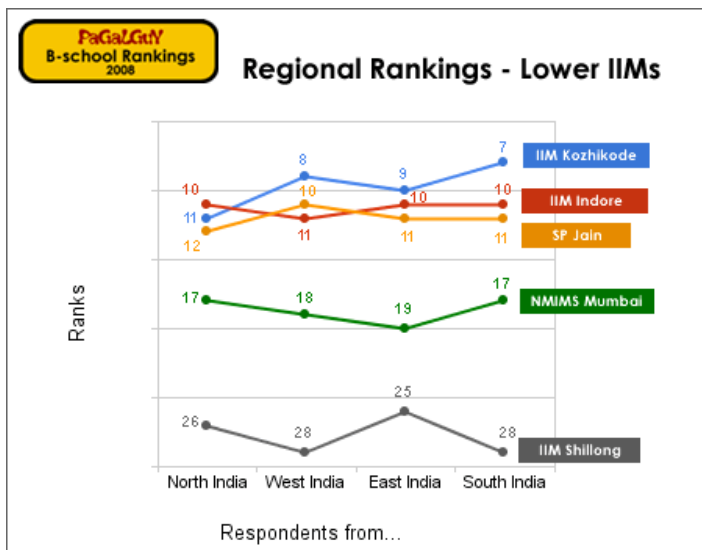
indicates brand maturity and consistent reach across the nation and is laudable considering that it is a relatively new school as compared to the others in the top 10.

XLRI Jamshedpur had a very strong and stable performance across the regions and is ranked 5th overall. In the East, XLRI has a slightly better ranking potentially due to a regional preference, but it does not affect its overall rankings.

FMS, Delhi remained immune to any regional preferences and was ranked either 6th or 7th in the four regions.

With respect to the IIMs, we found that amongst the lower ranked IIMs – there was a clear preference towards IIM Kozhikode. So much so, that it is ranked above IIM Lucknow among South Indian respondents. IIM Indore was able to score above IIM Kozhikode only in the North region and in all the other regions IIM Kozhikode did well to be ranked higher than IIM Indore.

What regional respondents say about the lower IIMs

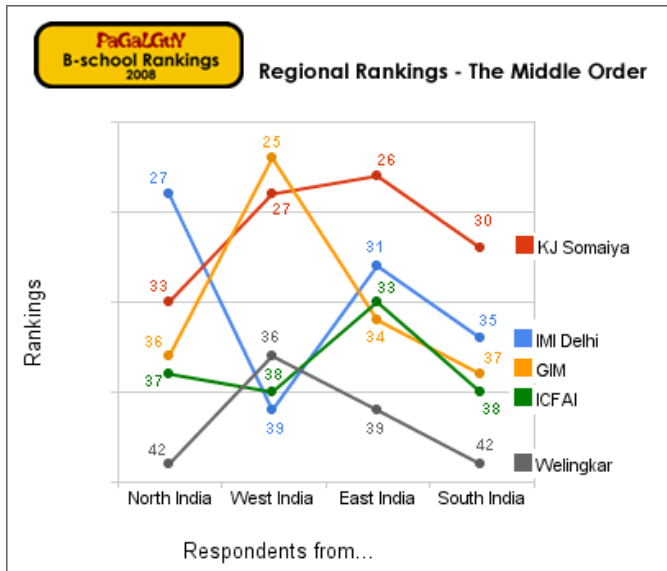


With respect to the IIMs, we found that amongst the lower ranked IIMs - there was a clear preference towards IIM Kozhikode. IIM Indore was able to score above IIM Kozhikode only in the North region and in all the other regions IIM Kozhikode did well to be ranked higher than IIM Indore.

In the top 20, we found a couple of schools that were consistent across the regions. SPJIMR and NMIMS did well across regions and indicate their strength nationally. This kind of perception across the nation proves that these schools have a nationwide reach and are well known throughout. It also could hint towards the strong brand equity they have built in the country.

We included IIM Shillong in the rankings even though it is not functional because our methodology could provide valuable information regarding its standing and its perceived strength

vis-à-vis the other schools and we were not disappointed. IIM Shillong was ranked 27th and has been ranked similarly across all regions. We believe people aren't just buying the IIM brand brouhaha and are waiting to see how it performs before they bump it up or down their preference list.



Local heroes

Regional preferences play a major role in the selection of business schools and nowhere were it as apparent as it was in the case of International Management Institute (IMI) Delhi. This institute has been ranked 27th in the North zone and 39th in the West Zone. This vast divide could be indicative of how business schools need to market themselves and also get their word across if they want to attract talent from across the nation.

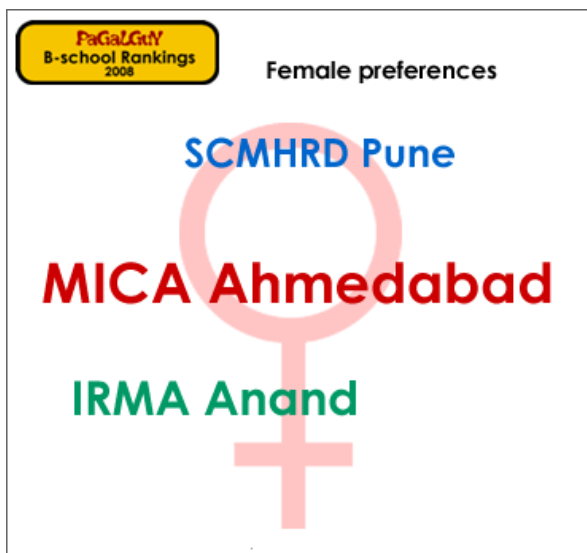
On a similar note, KJ Somaiya Institute of Management and Research (SIMSR), Mumbai was perceived to be a better school in the West which can be attributed to its location, was found to be 6 ranks lower in the South rankings.

A similar trend was seen with Goa Institute of Management (GIM), wherein they were very strong in the West, but almost dropped 10 ranks in the

other regions.

We also noticed that ICFAI, Hyderabad was ranked slightly higher in the East than in any of the other regions.

Welingkar, Mumbai too gained in the West in comparison to other regions.



Aspirants research more than ever before

At the bottom of the rankings, we found certain surprises like Amity Business School which was ranked in the lower 60s across the regions. Considering that they are one of the largest print advertisers, it is surprising to note that their perception in the eyes of people isn't higher. This could also hint at the fact that people do a lot more research and look at all aspects of education before deciding on a business school.

We then looked at how women perceived business schools and noticed that their list of preferred schools wasn't too far from the overall rankings, however we did find a couple of patterns that we felt you might find interesting - for instance, only in the Women's ranking did we find that SCMHRD Pune has been ranked higher than SIBM Pune. This could be due to either a preference of HR as a subject

matter or could be that SCMHRD Pune is known to be a safer campus for women.

It is also seen that MICA Ahmedabad and IRMA Anand are ranked higher by women and this could be due to their choice of going in for a specialized courses rather than a regular MBA degree. While there could be many more patterns within the rankings, we would like you to bring them forth and share it with the rest of the community. We also hope these help you better understand how people look at business schools across the regions in India. Send us your thoughts/comments or you can post them directly on our forums.

Private B-school Rankings

The top private B-schools as compiled from the National Rankings.

Total Respondents: 5,410.

North: 1,815; West: 1,583; East: 464; South: 1,548.

1	Indian School of Business (ISB), Hyderabad
2	Xaviers Labour Relations Institute (XLRI), Jamshedpur
3	SP Jain Institute of Management and Research (SPJIMR), Mumbai
4	Symbiosis Institute of Business Management (SIBM), Pune
5	Institute of Management Technology (IMT), Ghaziabad
6	Narsee Monjee Institute of Management Studies (NMIMS), Mumbai
7	Xaviers Institute of Management (XIMB), Bhubhaneswar
8	Tata Institute of Social Sciences (TISS), Mumbai
9	Symbiosis Center for Management and Human Resource Development (SCMHRD), Pune
10	Mudra Institute of Communications (MICA), Ahmedabad
11	KJ Somaiya Institute of Management and Research (SIMSR), Mumbai
12	Symbiosis Institute of International Business (SIIB), Pune
13	TA Pai Management Institute (TAPMI), Manipal
14	NIRMA Institute of Management, Ahmedabad
15	Goa Institute of Management (GIM), Goa
16	International Management Institute (IMI), Delhi
17	Great Lakes Institute of Management, Chennai
18	ICFAI Business School, Hyderabad
19	Symbiosis Institute of Management Studies (SIMS), Pune
20	Welingkar Institute of Management, Mumbai
21	FORE School of Management, Delhi
22	Bharathidasan Institute of Management (BIM), Trichy
23	Xaviers Institute of Management and Entrepreneurship (XIME), Bangalore
24	Institute of Management Technology (IMT), Nagpur
25	Loyola Institute of Business Administration (LIBA), Chennai
26	Symbiosis Institute of Operations Management (SIOM), Pune
27	Institute for Financial Management & Research (IFMR), Chennai
28	Xaviers Institute of Social Sciences (XISS), Ranchi
29	Lal Bahadur Shastri Institute of Management (LBSIM), Delhi
30	Symbiosis Institute of Telecom Management (SITM), Pune
31	Institute of Management Development Research (IMDR), Pune
32	Birla Institute of Management Technology (BIMTECH), Noida
33	ICFAI Business School, Mumbai
34	PG Diploma in Communication Management at Symbiosis Institute of Mass Communication (SIMC)
35	Institute for Technology and Management (ITM), Navi Mumbai
36	Alliance Business Academy (ABA), Bangalore
37	Amity Business School (ABS), Noida
38	Indian Business Academy (IBA), Bangalore
39	NIILM - Centre for Management Studies, Delhi
40	Christ College Institute of Management, Bangalore
41	NL Dalmia Management Institute of Studies & Research, Mumbai
42	SIES College of Management Studies, Navi Mumbai
43	SDM Institute for Management Development, Mysore
44	International School of Management Excellence (ISME), Bangalore
45	Institute of Petroleum Management, Gandhinagar
46	MET Institute of Management, Mumbai
47	Gitam Institute of Foreign Trade (GIFT), Vishakhapatnam
48	Amrita School of Business (ASB), Coimbatore
49	Chetana RK Institute of Management and Research, Mumbai

Entrance exam wise Rankings

We sort the best B-schools according to the most popular exam scores that they accept.

CAT

Rank	Best B-schools that take the CAT score
1	Indian Institute of Management (IIM), Ahmedabad
2	Indian Institute of Management (IIM), Bangalore
3	Indian Institute of Management (IIM), Calcutta
4	Indian Institute of Management (IIM), Lucknow
5	Indian Institute of Management (IIM), Kozhikode
6	Management Development Institute (MDI), Gurgaon
7	Indian Institute of Management (IIM), Indore
8	SP Jain Institute of Management and Research (SPJIMR), Mumbai
9	National Institute of Industrial Engineering (NITIE), Mumbai
10	Institute of Management Technology (IMT), Ghaziabad
11	Mudra Institute of Communications (MICA), Ahmedabad
12	Indian Institute of Management (IIM), Shillong
13	KJ Somaiya Institute of Management and Research (SIMSR), Mumbai
14	TA Pai Management Institute (TAPMI), Manipal
15	NIRMA Institute of Management, Ahmedabad
16	International Management Institute (IMI), Delhi
17	Great Lakes Institute of Management, Chennai
18	Welingkar Institute of Management, Mumbai
19	FORE School of Management, Delhi
20	Xaviers Institute of Management and Entrepreneurship (XIME), Bangalore
21	Institute of Management Technology (IMT), Nagpur
22	University Business School, Chandigarh
23	Institute for Financial Management & Research (IFMR), Chennai
24	Indian Institute of Forest Management (IIFM), Bhopal
25	Lal Bahadur Shastri Institute of Management (LBSIM), Delhi
26	Institute of Management Development Research (IMDR), Pune
27	Birla Institute of Management Technology (BIMTECH), Noida
28	Institute for Technology and Management (ITM), Navi Mumbai
29	Alliance Business Academy (ABA), Bangalore
30	Amity Business School (ABS), Noida
31	Indian Institute of Social Welfare and Business Management (IISWBM), Kolkata
32	Indian Business Academy (IBA), Bangalore
33	NIILM - Centre for Management Studies, Delhi
34	Christ College Institute of Management, Bangalore
35	NL Dalmia Management Institute of Studies & Research, Mumbai
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37	International School of Management Excellence (ISME), Bangalore
38	Institute of Petroleum Management, Gandhinagar
39	MET Institute of Management, Mumbai
40	Gitam Institute of Foreign Trade (GIFT), Vishakhapatnam
41	Amrita School of Business (ASB), Coimbatore
42	Chetana RK Institute of Management and Research, Mumbai

XAT

Rank	Best B-schools that take the XAT score
1	Xaviers Labour Relations Institute (XLRI), Jamshedpur
2	SP Jain Institute of Management and Research (SPJIMR), Mumbai
3	Xaviers Institute of Management (XIMB), Bhubhaneswar
4	Goa Institute of Management (GIM), Goa
5	Welingkar Institute of Management, Mumbai
6	Bharathidasan Institute of Management (BIM), Trichy
7	Xaviers Institute of Management and Entrepreneurship (XIME), Bangalore
8	Loyola Institute of Business Administration (LIBA), Chennai
9	Institute for Financial Management & Research (IFMR), Chennai
10	Xaviers Institute of Social Sciences (XISS), Ranchi
11	Institute for Technology and Management (ITM), Navi Mumbai
12	Indian Business Academy (IBA), Bangalore
13	NL Dalmia Management Institute of Studies & Research, Mumbai
14	MET Institute of Management, Mumbai
15	Gitam Institute of Foreign Trade (GIFT), Vishakhapatnam
16	Chetana RK Institute of Management and Research, Mumbai

SNAP

Rank	Best B-schools that take the SNAP score
1	Symbiosis Institute of Business Management (SIBM), Pune
2	Symbiosis Center for Management and Human Resource Development (SCMHRD), Pune
3	Symbiosis Institute of International Business (SIIB), Pune
4	Symbiosis Institute of Management Studies (SIMS), Pune
5	Symbiosis Institute of Operations Management (SIOM), Pune
6	Symbiosis Institute of Telecom Management (SITM), Pune
7	PG Diploma in Communication Management at Symbiosis Institute of Mass Communication (SIMC)

*Also see: Heavy cost of application for the top 20 B-schools

The Methodology

Welcome to The PaGalGuY B-school Rankings! As MBA aspirants, MBA students, recruiters, professionals or academicians, a lot of information about business schools reaches us through all that we read, see and hear from the mainstream media, the Internet and people. All of it gets captured in the Perception that we form about business schools.

The PaGalGuY B-school Rankings takes 76 best known B-schools and compares each one of them to each of the others. The survey breaks down the huge number of comparisons involved and distributes it across hundreds of people. The responses will help us know what India thinks of its business schools.

1. Perception captures everything

"XYZ Business School placed all of its 120 students in top notch companies within 7 hours"

"ABC School of Management was fined by AICTE for irregularities in fee structure"

"Five people from PQR Institute of Business have started their entrepreneurial venture even before graduating"

"A severe ragging case on campus has put MNO Management Institute under fire"

"123 School of Business closed its CAT cut-off at 97 percentile, thus elevating quality of students"

These are only some of the news snippets that stakeholders in the MBA value chain today constantly read and see in the media, share in hundreds of online communities and message boards and hear from their friends and professional networks. There is such an abundance of avenues for information exchange that today's MBA students, MBA aspirants, recruiters, academicians and other stakeholders are a lot more informed about which business school they would prefer for their purpose than they could have been 10 years ago.

All this information adds to perception. Today's MBA stakeholders have strong perceptions about the best known business schools, an important tool when seeking admission to or recruiting from a b-school.

In short, perception captures everything.

2. Survey Methodology: CommunityRank

The PaGalGuY B-school Rankings ranks 76 best known and most discussed business schools across India and ranks them according to the perception of a large sample size comprising MBA aspirants, MBA students, recruiters and other stakeholders in the MBA value chain.

We crowdsourced the selection of 76 business schools to the PaGalGuY MBA community and asked them to list the 76 B-schools they would like to rank. B-schools shortlisted at this stage have now been put to a comparison survey, which you have come here to take.

The comparison survey compares each b-school among the 76 to every other b-school based on perception. The question format of the survey is, "Which one of the following two B-schools do you think is better?". But if every b-school among 76 is to be compared with every other b-school, it would mean a total of 2,850 comparisons. The math is simple and is illustrated below:

$${}^{76}C_2 = \frac{76!}{(76-2)! \times 2!} = 2,850$$

$2,850 = 50 \times 57$

Clearly, it is impossible for one single respondent to answer a survey questionnaire with 2,850 questions. So we broke the questionnaire down into 57 randomly generated Chunks of 50 unique questions each (since $50 \times 57 = 2,850$). Each of these Chunks would be answered by one respondent and when 57 respondents sequentially answer 57 Chunks, one Cycle of 2,850 comparisons would complete. In effect, it takes 57 people to compare each of the 76 business schools with each other. Because no respondent knows which random set of B-schools he or she will get to compare in his questionnaire, there is no way anyone with an intention to influence the rankings can achieve success.

With every batch of 57 respondents, one new cycle of the comparisons would be completed. So when a total of 1,140 respondents have answered the survey, each of the 76 B-schools would have been compared with each other 20 times! The larger the sample size, the more accurate the wisdom of the crowds.

Eventually, the business school that has been rated to be better by most respondents would be ranked 1 and vice versa.

So in **Stage 1**, we asked members of the PaGaLGuY Community which 76 B-schools they would like to rank. In **Stage 2**, we put the 76 schools shortlisted into a comparison survey. Each time b-school X got voted over b-school Y, X got an increment of 1 point and Y got an increment of 0 points. In **Stage 3**, the 76 B-schools were ordered in decreasing order of their points, yielding the PaGaLGuY B-school Rankings.

3. What will the PaGaLGuY B-school Rankings indicate?

They will simply indicate what India thinks about its Business Schools.

Are they the most definitive rankings of Indian Business Schools? No. Should they be used to select the b-school of one's choice? To a certain extent. Are they an indicator of the brand image of a business school in the market at large? Yes.

What Next?

A year ago, when we conceptualized the idea of a crowdsourced ranking system - we did not realize that we would be working on weekdays, weekends and even on New Year's Eve to complete the ranking initiative.

Having now spoken to enough people in the business schooling world, we have had a chance to hear and respond to various thoughts, concerns and even downright consternation. Going into the rankings, we had no doubt that we would be under a constant scanner and fairly so.

The first goal was to understand what we wanted to achieve – easier said than done, isn't it? We at PaGalGuY.com decided that we wanted to create a ranking of business schools "Of the people, by the people and for the people". Lofty thought – but it laid clear our vision for a ranking. We wanted to let people know how everyone around them perceived business schools. The challenge was to find a simple but effective manner to capture and process this data.

We came up with an ingenious, but a deceptively simple way to capture this perception data and in the process ended up creating India's largest ranking initiative. We would suggest you read up more on the methodology before coming back to read this article.

Now the rankings have been published and the insights gained from the rankings are yours to see and understand. We never claimed to come up with the definitive rankings of business schools – we would doubt anyone with a claim to do so – but we have arguably found a unique and scalable way to capture the thoughts of people and use it to rank business schools. In this ranking exercise we polled around 5,140 people. Now for the next year rankings, we believe our sample size would exceed higher 5 digit sample sizes and the more data we bring in, the more accurate the rankings – generated by you the people – turn out to be.

As we look back at the methodology, we see both potential and areas we could have done better in. We would like to share some of our thoughts so that we can get better feedback from you and evolve the ranking system so that it becomes more powerful, accurate and useful for you.

As we collected data and analyzed it, we noticed patterns amongst the data submitted. There were situations where people had tried to game the system to make for a quick profit (due to the GiftMate voucher which was offered at the end of the rankings) and in some cases to presumably help their alma-mater get a better ranking. What they did not realize was the extreme level of data scrubbing we put in before generating the rankings and this brought up a very interesting but inexcusable pattern – A set of business school students from a well known institute in South India decided to take the ranking just over 400 times to either profit from it or to help their business school in the ranking. We took necessary action and spoke to the students and the administration and even got the students to commit to a week of social service and returning back any of the proceeds from the gift voucher. Similarly we isolated many such patterns and through rigorous checking, we were able to remove everyone who we thought was trying to 'game' the system.

While certain people may have tried to 'game' the system – we were ready to take into account such situations and removed all their voting data to ensure that the rankings were again an accurate display of what people thought about business schools. We plan to introduce more checks and balances to ensure such indiscriminate behavior and may also black-list certain schools for a period of time incase we notice any such behavior amongst their students or alumni.

Thinking about the future - we believe that there is phenomenal information that can be captured that regular offline rankings may never be able to capture for two reasons – scale, ease of use and the medium. For the future versions of the rankings – we would like to be in a position to show you how schools in your city are ranked and compared across the city, state and the nation. We would like to show you how women perceive their favorite business schools to be. We would like to show you what recruiters in the energy/technology/retail/finance or any sector think their favorite school to hire is and heck; we would even like to show you how to do a wheelie on a bicycle – but then – you would have to work for us. Psst. Bring on the best recruiter rankings will ya!

Credits

The PaGalGuY.com B-school Rankings started off as the summer internship project of four MBA students but before long, it had become an obsession that had trickled out of the PaGalGuY headquarters in Mumbai to students and professors across a few Indian b-schools, IIT Kharagpur and The Wharton School. Here are some of the key people involved in the project. If you liked what we created, raise a toast in their name.

Aristo Bhupal and **Gauri Shirur** from Goa Institute of Management and **Sonali Melmane** and **Naresh Poonia** from Symbiosis Institute of International Business, Pune - all from the band of interns at PaGalGuY.com in the summer of 2007.

Rajat Goyal for spec-ing the project and giving it to **Ashish Thapliyal** and his bunch of tech-wizards at Numedios, who powered the technology behind the survey.

Nikhil Kulkarni, **Aliasgar Lakdawala**, **Sachin Kadam**, **Abhishek Shah** and **Pulak Mishra** for their contribution in making sure that the word of the rankings survey reached the maximum number of people. **Harshal Modi** for doing that and for making sense of things when we couldn't. The **PaGalGuY.com Community**, which lies at the very core of everything we do.

From the PaGalGuY Headquarters, **Sandeep Kaldindi** for singlehandedly making sense of all the behemoth data we had collected. **Kunal Nagar**, **Khushbu Thakkar** and **Daljeet Singh** for executing a brilliant marketing campaign that helped in hitting a large and quality sample size. **Apurv Pandit** for powering the content and design. **Allwin Agnel**, the Chief Pagal for being the perfect smiling Buddha boss and staunchly supporting the project from across the world despite the deadly deadlines at Wharton.

And lastly, **Jeff Howe** for giving 'crowdsourcing' to the world and **Ricardo Semler** for showing us how to bring democracy at work, and into other things.