



India's TOP B-Schools with Best Salaries and Career Growth Survey Report



Rank	B-School	City	Avg Salary (INR)
1	IIM Ahmedabad	Ahmedabad	11.20
2	IIM Bangalore	Bangalore	10.78
3	ISB	Hyderabad	10.56
4	IIM Calcutta	Kolkata	9.85
5	XLRI	Jamshedpur	9.44
6	IIM Lucknow	Lucknow	9.15
7	MDI	Gurgaon	8.80
8	JBIMS	Mumbai	8.35
9	IIM Khozikode	Khozikode	8.25
10	IIM Indore	Indore	8.15

Welcome to the first edition of Digital Mailers comprehensive salary and career growth survey of management graduates from TOP 200 B-Schools of India.

“ For the first time in India, Digital Mailers has done a survey to highlight the most important element of management education and ie perceived value of B-Schools graduates' in the job market. ”

This survey report will also create the most exhaustive blueprint of what corporate India thinks about its Business Schools. It will also foster a healthy competition among the colleges to attract the best talent.

Welcome to the first edition of Digital Mailers comprehensive salary and career growth survey of management graduates from TOP 200 B-Schools of India. Before you let this thought precipitate that this is yet another B-School survey and it will probably deepen your dilemma in short-listing the B-Schools, we would quickly like to tell you why is this survey different and why it make enormous sense going through a complete report. For the first time in India, Digital Mailers has done a survey to high light the most important element of management education i.e. perceived value of B-Schools graduates' in the job market. To be precise, this report will help MBA aspirants in mapping the colleges based on the salary expectation levels. We have also covered some of the other important trends like career growth of graduates after five years of industry exposure. The report also includes couple of other exciting rankings like B-Schools with best ROI, top new generation B-Schools and last not least zonal rankings of B-Schools with best salary figures.

The survey has been conducted by Digital Mailers independently without any direct inputs from the colleges that have helped in giving unbiased stats. The average salary data have been collated by Digital Mailers by sampling 14286 management graduates of 2004 & 2009 batch across India. We assure you that the salary figures and other stats represented in the report are very close to the reality but there are chances of slight variations up and down, as the survey was done using a statical model. We have elaborated the complete methodology that has been adopted, later in the report.

Top 75 B-Schools with best average salaries of 2009 Batch

Rank	B-School Name	Location	Average Salaries
1	Indian Institute of Management Ahmedabad	Ahmedabad	11.20
2	Indian Institute of Management Bangalore	Bangalore	10.78
3	Indian School of Business	Hyderabad	10.56
4	Indian Institute of Management Calcutta	Kolkata	9.85
5	Xavier Labour Relations Institute	Jamshedpur	9.44
6	Indian Institute of Management Lucknow	Lucknow	9.15
7	Management Development Institute	Gurgaon	8.80
8	Jamnalal Bajaj Institute of Management Studies	Mumbai	8.35
9	Indian Institute of Management Khozicode	Khozicode	8.25
10	Indian Institute of Management Indore	Indore	8.15
11	Xavier Institute of Management	Bhuvneshwar	8.10
12	SP Jain Institute of Management & Research	Mumbai	7.95
13	National Institute of Industrial Engineering	Mumbai	7.68
14	Faculty of Management Studies	Delhi	7.60
15	Indian Institute of Foreign Trade	Delhi	6.90

Rank	B-School Name	Location	Average Salaries
16	Shailesh J. Mehta School of Management, IIT Mumbai	Mumbai	6.83
17	Dept of Management Studies, IIT Delhi	Delhi	6.80
18	Department of Management Studies, IIT Madras	Chennai	6.77
19	Symbiosis Centre for Management & Human Resource Dev.	Pune	6.45
20	Narsee Monjee Institute of Management Studies	Mumbai	5.92
21	Dept. of Industrial and Management Engineering, IIT Kanpur	Kanpur	5.80
22	Mudra Institute of Communications	Ahmedabad	5.71
23	International Management Institute	Delhi	5.61
24	Department of Management Studies, IIT Roorkee	Roorkee	5.40
25	K J Somaiya Institute of Management	Mumbai	5.35
26	Institute for Financial Management & Research	Chennai	5.20
27	Icfai Business School	Hyderabad	5.18
28	National Institute for Technology	Tiruchirappalli	5.15
29	Loyola Institute of Business Administration	Chennai	4.88
30	Nirma Institute of Management	Ahmedabad	4.86
31	T A Pai Management Institute	Manipal	4.80
32	Institute of Rural Management Anand	Anand	4.78
33	Bharathidasan Institute of Management	Tiruchirappalli	4.54
34	Welingkar Institute of Management	Mumbai	4.50
35	Institute of Management and Technology	Ghaziabad	4.44

Rank	B-School Name	Location	Average Salaries
36	Lal Bahadur Shastri Institute of Management	New Delhi	4.32
37	Great Lakes Institute of Management	Chennai	4.22
38	Alliance Business Academy	Bangalore	4.20
39	International School of Management Excellence	Bangalore	4.18
40	International School of Business and Media		4.15
41	Goa Institute of Management	Goa	4.14
42	SIES College of Management Studies	Navi Mumbai	4.10
43	SDM Institute for Management Development	Mysore	4.05
44	Xavier Institute of Management & Entrepreneurship	Bangalore	4.08
45	FORE School of Management	Delhi	4.00
46	Institute for Technology & Management	Mumbai	3.98
47	GITAM Institute of Foreign Trade	Visakhapatnam	3.75
48	Birla Institute of Technology	Ranchi	3.66
49	Symbiosis Institute of Business Management	Bangalore	3.64
50	Jaypee Business School	Noida	3.63
51	MET Institute of Management	Mumbai	3.60
52	Kirloskar Institute of Advanced Management Studies	Karnataka	3.56
53	Amrita Business School	Coimbatore	3.54
54	Indian Institute of Forest Management	Bhopal	3.46
55	Institute of Health Management Research	Jaipur	3.24

Rank	B-School Name	Location	Average Salaries
56	NIILM Centre for Management Studies	Delhi	3.23
57	Amity Business School	Noida	3.22
58	Institute of Business Management & Research	Bangalore	3.20
59	Indira Institute of Management	Pune	3.18
60	Balaji Institute of Modern Management	Pune	3.15
61	Indian Institute of Planning and Management	Bangalore	3.12
62	PSG Institute of Management	Coimbatore	3.10
63	Sydenham Institute of Management Studies	Mumbai	3.08
64	IILM Institute for Higher Education	Gurgaon	3.02
65	International School of Business & Research	Chennai	3.00
66	Institute of Public Enterprise	Hyderabad	2.98
67	KIIT University, School of Management	Bhubaneswar	2.90
68	Institute of Management Studies	Ghaziabad	2.82
69	IFIM Business School	Bangalore	2.80
70	Institute of Rural Management	Jaipur	2.78
71	SMOT School of Business	Chennai	2.76
72	Fostiima Business School	Delhi	2.73
73	Institute of Management Development and Research	Pune	2.70
74	Infinity Business school	Delhi	2.65
75	Balaji Institute of Modern Management	Pune	2.68

Zonal Rankings with Best Average Salaries for 2009 Batch

Top B-Schools in North India

Rank	B-School Name	Location	Average Salaries
1	IIM Lucknow	Lucknow	9.15
2	MDI		8.80
3	IIM Indore	Indore	8.15
4	FMS	Delhi	7.60
5	IIFT	Delhi	6.90
6	IIT Delhi	Delhi	6.80
7	IIT Kanpur	Kanpur	5.80
8	IMI	Delhi	5.61
9	IIT Roorkee	Roorkee	5.40
10	IMT	Ghaziabad	4.44

Top B-Schools in East India

Rank	B-School Name	Location	Average Salaries
1	IIM Calcutta	Kolkata	9.85
2	XLRI	Jamshedpur	9.44
3	XIMB	Bhubaneswar	8.10
4	ISBM	Kolkata	4.15
5	BIT	Ranchi	3.66
6	KIIT University	Bhubaneswar	2.90
7	EIILM	Kolkata	2.78
8	Army Institute of Mgmt	Kolkata	2.55
9	IISWBM Kolkata	Kolkata	2.48
10	RCM	Bhubaneswar	2.40

Top B-Schools in West India

Rank	B-School Name	Location	Average Salaries
1	IIM Ahmedabad	Ahmedabad	11.20
2	JBIMS	Mumbai	8.35
3	S P Jain	Mumbai	7.95
4	NITIE	Mumbai	7.68
5	IIT Mumbai	Mumbai	6.83
6	SCMHRD	Pune	6.45
7	Narsee Monjee	Mumbai	5.92
8	MICA	Ahmedabad	5.71
9	K J Somaiya	Mumbai	5.35
10	Nirma	Ahmedabad	4.86

Top B-Schools in South India

Rank	B-School Name	Location	Average Salaries
1	IIM Bangalore	Bangalore	10.78
2	ISB	Hyderabad	10.56
3	IIM Khozicode	Khozicode	8.25
4	IIT Madras	Chennai	6.77
5	Great Lakes	Chennai	5.71
6	IFMR	Chennai	5.20
7	ICFAI	Hyderabad	5.18
8	NIT	Tiruchirappalli	5.15
9	LIBA	Chennai	4.88
10	TAPMI	Manipal	4.80

Yes to an extent a great career start does matter a lot for any management graduate as it helps in achieving an immediate goal, but then a sustained career growth is what reflects the real managerial traits, which are imbibed deep during their MBA education. Colleges that follow a more logical approach in imparting the management skills set to their students, than the typical classroom model, are the ones who create better leaders, entrepreneurs and talented managers who have a better career growth prospects.

We have ranked the colleges on the basis of average salaries of the management graduates after a brief industry exposure of five years. We have surveyed executives who have completed their MBA in 2004 from Top 100 colleges in India. Here is the listing of Top 50 B-Schools;

Top 50 B-Schools with best Career Growth for 2004 Batch

Rank	B-School Name	Location	Average Salaries
1	ISB	Hyderabad	18.25
2	IIM Ahmedabad	Ahmedabad	17.80
3	IIM Bangalore	Bangalore	16.90
4	IIM Calcutta	Kolkata	16.00
5	XLRI	Jamshedpur	15.50
6	IIM Lucknow	Lucknow	14.65
7	JBIMS	Mumbai	14.00
8	MDI	Gurgaon	13.75
9	S P Jain	Mumbai	13.40
10	NITIE	Mumbai	13.25
11	XIMB	Bhubaneswar	13.00
12	FMS	Delhi	12.80
13	IIM Indore	Indore	12.70
14	IIM Kozhikode	Kozhikode	12.40
15	IMT	Ghaziabad	12.25
16	IIT Kanpur	Kanpur	12.10
17	SCMHRD	Pune	11.85
18	IIT Madras	Chennai	11.80
19	IIT Mumbai	Mumbai	11.60
20	IIT Roorkee	Roorkee	11.60

Rank	B-School Name	Location	Average Salaries
21	Nirma Institute of Management	Ahmedabad	11.50
22	IIT Delhi	Delhi	11.50
23	Narsee Monjee	Mumbai	10.85
24	IIFT	Delhi	10.60
25	MICA	Ahmedabad	10.50
26	IMI	Delhi	10.45
27	Welingkar	Mumbai	10.40
28	ICFAI	Hyderabad	10.35
29	IRMA	Anand	10.30
30	GITAM	Visakhapatnam	10.30
31	Goa Institute of Management	Goa	10.25
32	IFMR	Chennai	10.20
33	Loyola Institute of Business Administration	Chennai	10.15
34	SIES College of Management Studies	Navi Mumbai	9.80
35	K J Somaiya	Mumbai	9.75
36	Bharathidasan Institute of Management	Tiruchirappalli	9.70
37	MET Institute of Management	Mumbai	9.65
38	Kirloskar Institute of Advanced Management Studies	Karnataka	9.50
39	TAPMI	Manipal	9.30
40	Lal Bahadur Shastri Institute of Management	New Delhi	9.15
41	Alliance Business Academy	Bangalore	9.15
42	XIME	Bangalore	9.10
43	ISBM	Pune	9.00
44	Great Lakes Institute of Management	Chennai	8.90
45	ITM	Mumbai	8.85
46	Amrita Business School	Coimbatore	8.70
47	FORE School of Management	Delhi	8.70
48	National Institute for Technology	Tiruchirappalli	8.65
49	NIILM Centre for Management Studies	Delhi	8.60
50	Amity Business School	Noida	8.30

Road doesn't end at IIMs?

Given a choice, every management graduate would opt for doing a management education from IIMs. But then the reality is that there are very limited number of seats and a very large pool of students competing for it. So by default those who get into IIMs have proved their mettle by going through a rigorous entrance procedure. All of this translates into a better career prospects for those lucky ones. But then the race doesn't end for those who can't make into élite group of IIMs and bunch of other top rung B-Schools..



We have covered over 100 new generation B-Schools, who have joined the MBA battleground after year 2000. We bring you the list of Top 25 New Generation B-Schools who have given the much desired reputation boost to an already battered management education by imparting the quality education. Institutes like Great Lakes, ISME, ISBM & Jaypee in particular have done an excellent job in their 2009 placement season inspite of global economic meltdown and recession. These colleges not only managed excellent placement track record in last couple of years but their graduates have come out with flying colors by notching the best average salaries to give a best kick start to their career.

Top 25 New Generation of B-Schools

Rank	B-School Name	Location	Year of Establishment	Average Salaries
1	Great Lakes Institute of Management	Chennai	2004	4.22
2	International School of Management Excellence	Bangalore	2006	4.18
3	International School of Business and Media	Kolkata	2000	4.15
4	Jaypee Business School	Noida	2007	3.63
5	International School of Business & Research	Bangalore	2006	3.00
6	SMOT School of Business	Chennai	2006	2.76
7	Fostiima Business School	Delhi	2007	2.73
8	Infinity Business school	Delhi	2001	2.70
9	Balaji Institute of Modern Management	Pune	2005	2.68

Rank	B-School Name	Location	Year of Establishment	Average Salaries
10	Chennai Business School	Chennai	2005	2.66
11	MATS School of Business	Bangalore	2004	2.54
12	Kohinoor Business School	Khandala	2008	2.47
13	Indian Business Academy	Bangalore	2000	2.42
14	Praxis Business School	Kolkata	2007	2.35
15	AICAR Business School	Pune	2002	2.30
16	Jagan Institute of Management Studies	New Delhi	2003	2.25
17	Pearl School of Business	Gurgaon	2005	2.20
18	NIIM School of Business Administration	Delhi	2006	2.18
19	Institute of Management and Development	Delhi	2005	2.15
20	Globsyn Business School	Kolkata	2002	2.12
21	IBSAR Business School	Mumbai	2005	2.10
22	Taxila Business School	Jaipur	2003	2.10
23	Institute of Business Management & Technology	Bangalore	2004	2.08
24	Poona School of Business	Pune	2002	2.05
25	Cosmic Business School	Delhi	2004	2.00





TOP 30 B-Schools with best ROI

It's a fact that education is not cheap any more in India and when it comes to management education, B-Schools are making out the most by encashing an MBA craze in the country. With average fees to get an MBA degree is upward of rupees five lakhs, it becomes an extremely difficult situation for any parent or aspirant to select B-Schools which can offer the best *Return on Investment*.

Here is the list of TOP 25 B-Schools that offer best ROI(Return on Investment) based on the fees charged by the college an average salary students got for 2009 batch after graduating out of the college. Here are some standard assumptions we have used for the calculation purpose.

1. Cost of financing an education loan is 11% per annum
2. Increase in the salary is 10% for next 3 years
3. Bank will finance 70% of the total fees

Rank	B-School Name	Fees (IN Lacs)	Average Salary (In Lacs)	ROI (IN Years)
1	FMS	0.22	7.60	0.07
2	NIT	0.54	5.15	0.26
3	JBIMS	2.00	8.35	0.60
4	IPE	0.75	2.98	0.63
5	MDI	2.50	8.80	0.71
6	NITIE	2.40	7.68	0.78
7	XLRI	3.50	9.44	0.93
8	XIMB	3.50	8.10	1.08
9	IIT Mumbai	3.00	6.83	1.10
10	IIT Delhi	3.00	6.80	1.10

Rank	B-School Name	Fees (IN Lacs)	Average Salary (In Lacs)	ROI (IN Years)
11	IIT Madras	3.00	6.77	1.11
12	SP Jain	4.00	7.95	1.26
13	IIFT	3.50	6.90	1.27
14	IIT Kanpur	3.00	5.80	1.29
15	IIT Roorkee	3.00	5.40	1.39
16	IRMA	3.00	4.78	1.57
17	K J Somaiya	3.40	5.35	1.59
18	MET	2.50	3.60	1.74
19	MICA	4.00	5.71	1.75
20	IIM Calcutta	9.00	9.85	2.28
21	IFMR	5.00	5.20	2.40
22	IIM Khozicode	8.00	8.25	2.42
23	IIM Indore	8.00	8.15	2.45
24	LIBA	5.00	4.88	2.56
25	IIM Lucknow	9.50	9.15	2.60
26	GITAM	4.00	3.75	2.67
27	ISME	4.50	4.18	2.69
28	Jaypee Business School	4.00	3.63	2.75
29	Welingkar	5.00	4.50	2.78
30	IIM Bangalore	12.00	10.78	2.78

Methodology

Unlike other B-Schools survey, where most of the data inputs for various parameters are provided by the colleges to the surveying agency, we have conducted this survey as an independent agency. As a data mining company we have reached out to graduates of 2009 & 2004 batch from 200 TOP B-Schools across India. A total of 14286 graduates were a part of this survey. We randomly verified the facts with over 800 of the executives to ensure an accuracy of data. On an average we sampled around 10 – 30 students from each college for 2009 as well as 2004 batch. Though we claim accuracy of salary figures are very close to the reality, but we also like to inform that there could be little variation up or down in the numbers, as this is statical study based on a small sample.



Review of placement season 2009

The 2009 placement season was disappointing when compared to the past few years. With expectations muted on pay packages and choices limited, we found that even job offers were lower compared to the previous years. 1.2 offers in 2009 vis-à-vis 2.1 in 2008.

The commonly called 'Placement week' and 'Day Zero' were misnomers this year with a prolonged placement process due to lack of corporate interest in hiring. Usual recruiters have not been proactive as a result the number of newer and lesser known companies visiting campuses increased.

Tier 2 B-schools hurting more

It was found that Tier 2 B-schools were hit harder on the number of jobs offered as well as the average packages. With the number of students placed in Tier 1 B-schools higher at 94%, we found this to be lower at 83% for Tier 2 campuses. Packages too averaged to Rs.7.00 Lakhs vis-à-vis Rs9.00 Lakhs in 2008.

During interactions with placement committee students and officials it was found placement officials of some institutes to have passed the B-school as having 100% placements. Discussions with students reveal that some are yet to get placed; this discrepancy could be attributed to the process the institute follows in categorizing a student as being part of the placement process i.e. rejected an offer made, chose not to be part of the process due to limited choices.

An interesting angle to this is also that many companies who were previously unable to hire from Tier 1 campuses, managed to get slots in these institutes. As a result hiring candidates from Tier 1 institutes backfired for the Tier 2 management graduates. With average pay-packages down by about 24%, we found that students seemed willing to accept offers with lower compensation if provided with the desired job role and description.

Sectoral shift

Placement officials and students found that sectors hit directly by the economic downturn have shied away from hiring. These include large multi-national investment and corporate banks as well as IT / ITeS companies. However consumer companies i.e. Telecom and FMCG segment have managed to hold up. In addition more profiles on offer this year were that of marketing than finance. A student with a finance major said, 'Even jobs in banking had more of sales roles rather than core finance'.

BFSI and IT sectors stay away

Banks, financial institutions, IT / ITeS companies stayed away from visiting campuses. Interestingly, those who did visit recruited fewer students compared to previous years. One of the students from a Tier2 B-school said, 'IT/ ITeS companies have traditionally hired many students from campus. Last year the sector was one of the largest recruiter for 41 students, absorbing 33% of the batch. With fewer companies this year many students like me are still waiting to get placed'.

PSUs save the day

A positive surprise in a rather gloomy placement season is the strong presence of the public sector. As PSUs have continued to expand, the changing employment landscape resulted in public enterprises being opportunistic and hiring across major B-schools. This has enabled them to step up their skill base and hire quality talent. Traditionally not a favourite with MBA graduates barring a few companies, due to limited choices available students decided to opt for PSUs. In fact 17% of the batch at JBIMS – Mumbai opted to work with public sector undertakings.

Insurance and consumer companies lend support and stability

The insurance sector helped in filling the void created in the BFSI segment with companies like Bharti AXA, Tata AIG having hired students from some B-schools we sampled.

Consumer sector recruitments were better off when compared to the overall sectoral trend this year, telecoms have been hiring robustly since last year. Players like Vodafone, Bharti Airtel, Idea and Reliance Communication as well as new entrant Virgin Mobile have given job offers across many campuses.

FMCGs too like Coca Cola, Hindustan Unilever (HLL), Britannia have hired students from campus. We also found that there were many first time recruiters from this segment like Dabur, Amul who traditionally didn't visit some of the B-schools.

An employer's market

Our discussions with the students suggest that this year was clearly one where employers had the upper hand. Prior years were marked with multiple job offers with sign on bonuses and meaty international placements however this year was subdued where even one job per student was hard to come by.

Tougher negotiations and progressively difficult interviews is what students cited as the key message about the placement process. We heard of companies insisting that students from different B-schools converge at one campus so as to ease the recruitment process for the company.

