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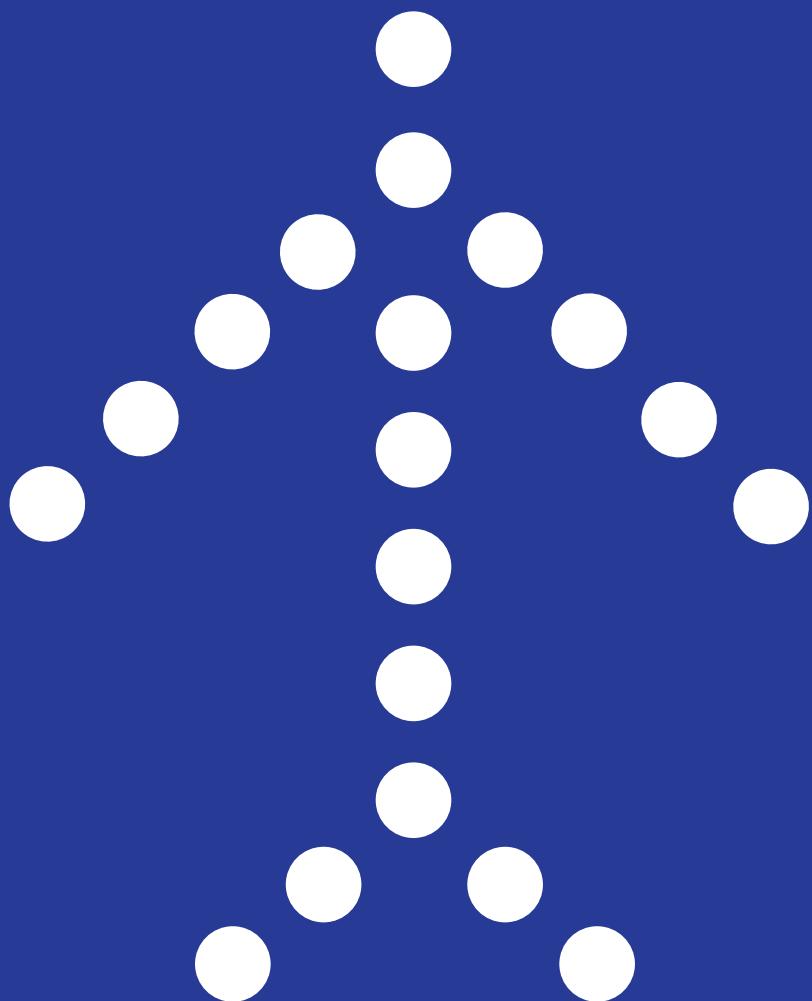
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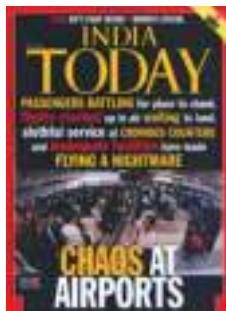
Most Indian fliers would agree that IndiGo built an empire not on glamour or gimmicks, but on doing the simplest thing: taking off and landing on time. Indians trusted it because it did the job with astonishing efficiency. IndiGo's 2,300-odd daily flights operated like clockwork. It was moving half a million passengers to over 90 domestic and 45 international destinations without fuss, and for reasonable fares. As rivals collapsed—Kingfisher, Jet, Go First—IndiGo only grew stronger on its operating credo of ruthless efficiency. Its 6E rose to near-monopoly status, with over 60 per cent share of the Indian skies. Even in the US, the world's largest aviation market, the biggest domestic airline has only 21 per cent market share. IndiGo's profit after tax also stood at Rs 7,258 crore in FY25. Briefly, in April, it even became the world's most valued airline by market capitalisation.

Much of this success owes to its minimalist business model: shaving costs, maximising productivity, ensuring a Cost per Available Seat Kilometre (CASK) of Rs 3.71—the lowest among Asian airlines. Its secret sauce was an elegant form of thrift. It operated on a single aircraft family: its massive fleet of some 400 is all Airbus. Planes make money only when flying. IndiGo's aircraft did that more than others, with lightning-fast turnarounds that filled out 12-hour utilisation targets. Seating was dense. No hot meals in the air meant less weight and fuel burn. Crew procedures, standardised in its own iFLY training hub, ensured labour efficiency. Its pilot-to-aircraft ratio dazzled analysts: around 13 pilots for every aircraft, as against about 34:1 for Air India's main fleet. IndiGo managed all this because its allocation of resources was razor-sharp. The central irony of this week's cover story is that it would impale itself on this very edge.

The eruption of chaos in early December shocked everyone. In a handful of days, over a million passengers were stranded as an estimated 5,000-plus flights were cancelled or severely delayed. Between December 4 and 6, 2,948 domestic flights vanished from the skies; December 5 accounted for an astonishing 1,588 cancellations, 78 per cent of IndiGo's flights. Airport terminals looked worse than railway stations, with luggage piling up unguarded, often travelling to the wrong destination. Rivals resorted to surge pricing. As airfares soared, Indigo's reputation crashed to the ground.

How did IndiGo lose control so spectacularly? The roots lie in a reform India urgently needs: new Flight Duty Time Limitations (FDTL), or fatigue management rules that determine how long pilots can fly and how much rest they must receive. For years, India lagged behind global norms. After legal battles and expert consultations, the Directorate General of Civil Aviation (DGCA) issued revised standards in January 2024 and gave airlines

nearly two years to prepare. Pilot flying hours were cut, mandatory rest raised from 36 to 48 hours, night duty redefined, weekly night landings slashed from six to two. In all, 22 norms, implemented in two phases, on July 1 and November 1. The carrier most exposed to the new rules was IndiGo. No other airline had built itself so completely on the principle of lean efficiency. The new fatigue norms clipped pilot availability. Did IndiGo prepare? Evidence suggests it did not. Despite advance notice, it went slow on pilot hiring. In fact, inexplicably enough, instead of increasing its pilot strength, IndiGo reduced it from 5,463 this March to 5,085 by December. In short, it hedged, apparently assuming delayed aircraft deliveries and its own stature would allow it wiggle room.



▲ May 5, 2008

Late November to early December, bad weather began to detain IndiGo's pilots: Cyclone Ditwah in the south, fog in the north. With manpower buffers already wafer-thin, the rostering software began jamming. It was attempting to solve an impossible problem: pairing fewer legally rested pilots with more aircraft. Experts think it was not just a mathematical wall, but the inevitable outcome of a business model stretched beyond its structural limits. The regulator's perfunctory approach matched IndiGo's failure. On the surface, the DGCA held multiple meetings with airlines, reviewing their progress. But it relied heavily on airlines' own declarations. How was IndiGo allowed to reassure the system right up to the point of rupture? It's a carrier with significant influence; its board is stacked with star directors. The regulator's job is not to unquestioningly offer liberty, but to be eternally vigilant. If it had ensured the IndiGo management was adjusting to the new fatigue-based work protocol in earnest, the system wouldn't have been thrown off its groove. IndiGo management did not cover itself in glory either, obfuscating the reasons for the mess.

The meltdown has reignited a key question: how do we discipline a dominant airline without destabilising the entire sector? Civil aviation minister K. Ram Mohan Naidu says India has room for five more airlines. Well, only if we first address the two forces that crush carriers today: over-regulation and over-taxation. In India, some 30-40 per cent of operating costs are due to steep taxes, as compared to an average of 25 per cent in America. Its dominance may have led IndiGo to feel regulators could be held hostage to it, and grant it forbearance. Its empire was built on efficiency. It must now rebuild by not sailing so close to the wind and give safety priority over profits. India cannot afford the collapse of its only runaway aviation success.



(Aroon Purie)

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Who is to blame for the chaos at India's dominant airline

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Modi speaks in the
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SONG OF POLITICAL DISSONANCE

PM Modi's tribute to the national song's 150th year in Parliament is a strategic bid to recast Bengal's cultural symbols and target rivals ahead of polls next year

By ANILESH S. MAHAJAN

In Parliament on December 8, Prime Minister Narendra Modi rose not to present a bill or answer the Opposition, but to pay tribute to a song that, in his words, "gave India its soul". It was the 150th anniversary of *Vande Mataram*, Bankim Chandra Chattopadhyay's hymn to the motherland, officially declared India's national song in 1950. Yet what unfolded in the Lok Sabha that morning was more than commemoration. It was a tightly staged performance that blended history and culture—layered with unmistakable electoral intent.

The optics were deliberate. Modi spoke for more than an hour, longer than on recent foreign policy or economic interventions. "Those who knelt before the Muslim League to cut *Vande Mataram* sowed the seeds of Partition," he said, referring to the Congress Working Committee's 1937 decision to confine official use to the first two stanzas. "Mohammed Ali Jinnah raised slogans against *Vande Mataram* in Lucknow in 1937. The then Congress chief Jawaharlal Nehru saw his chair at risk and instead of condemning Muslim League's statements and showing his own dedication towards *Vande Mataram*, he started investigating *Vande Mataram*."

Political observers believe the message was aimed squarely at the Bengal assembly polls scheduled for April-



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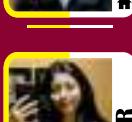
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May 2026, with a clear attempt to enter the Bhadralok imagination—the educated, culturally influential class that shapes opinion and voting patterns across Kolkata, Howrah, North and South 24 Parganas, Nadia, Hooghly, Burdwan and parts of Birbhum. Analysts estimate that their influence extends across 80-100 of Bengal's 294 assembly segments, translating into sway over 15-18 of the state's 42 Lok Sabha seats.

BJP'S BENGAL REALITY

The BJP's Bengal project, insiders admit, is layered and long-term. The party failed to unseat chief minister Mamata Banerjee in 2021, stopping at 77 assembly seats, with a 38.15 per cent vote share, while the Trinamool Congress (TMC) swept 214, with 48.02 per cent. Its high-water mark was the 2019 Lok Sabha election, when it secured 18 seats and 40.64 per cent vote share. However, this tally dipped to 12 in 2024, and the vote share to 39.08 per cent.

The party's struggle is the sharpest in Muslim-majority districts such as Murshidabad, Malda and Uttar Dinajpur—each with over 50 per cent Muslim population. In another seven districts—South and North 24 Parganas, Nadia, Cooch Behar, Dakshin Dinajpur, Howrah and Birbhum—the Muslim population ranges between 20 and 30 per cent. Together, these 10 districts account for 166 assembly seats, of which the TMC won 130 in 2021. Despite attempts at reverse polarisation, Muslim votes remained consolidated behind the TMC in recent elections. Against this backdrop, invoking Bengal's icons—Bankim, Rabindranath Tagore, Subhas Chandra Bose—now forms the core of the BJP's cultural strategy.

Bankim wrote *Vande Mataram* in 1875 and published it in his novel *Anandamath* in 1882 amid a rising nationalist ferment. Its verses—‘*Sujalam suphalam malayaja sheetalam*’ (rich with water, bountiful with fruits, cooled by the mountain breeze)—celebrated the motherland as divine. During the 1905 movement against the partition of Bengal, it became the anthem of resistance. By the 1930s, however, its invocation of

goddess Durga triggered objections from sections of Muslim leaders. The Muslim League called it exclusionary. In 1937, the Congress, led by Nehru, and supported by Mahatma Gandhi, restricted official usage to the first two stanzas. Gandhi defended this in *Harijan*: “It is a beautiful song, but not all its verses may appeal to every Indian. Unity demands restraint.” For Modi, that restraint was “betrayal”. “Those who cut *Vande Mataram*, cut the spirit of Bharat,” he declared in Parliament. This framing dovetails with the BJP's long-standing critique of “appeasement politics”.

Modi's message was national as well. In the Hindi belt, *Vande Mataram* resonates as shorthand for cultural unity and civilisational pride. In Uttar Pradesh and Madhya Pradesh, where BJP's internal data shows issues of ‘national pride’ outperform economic concerns by over 20 percentage points in voter engagement, Bankim's imagery re-

inforces the party's ideological pitch. In Assam, where *Anandamath* is partly set, the party has sought to blend Bankim's legacy with Assamese identity. For the BJP, these sentiments form the bedrock of its narrative of a *Viksit Bharat* by 2047. *Vande Mataram* provides the soundtrack. The debate is also part of the Rashtriya Swayamsevak Sangh's broader project of ‘decolonising the mind’—an effort to foreground aspects of nationalism it believes Marxist historians underplayed, or ignored.

THE OPPPOSITION PUSHBACK

The Congress has tried to counter the narrative, arguing that Gandhi and Nehru's compromise was an act of inclusion, not surrender. Priyanka Gandhi Vadra, the party's MP from Wayanad, said: “We are here for two reasons. One, Bengal elections are coming up, so the prime minister wants to play his role.” The second, she said, was an old aim of “theirs”; it was, she said, “to hurl new allegations at those who gave their lives for Independence. To divert attention from the real issues.” On December 9, party president and Leader of the Opposition in the Rajya Sabha, Mallikarjun Kharge, added: “While the government sings songs, farmers cannot sell their crops.”

In the Lok Sabha, Samajwadi Party chief and Kannauj MP Akhilesh Yadav retorted, “Today, divisive elements are using *Vande Mataram* to create divisions.” National Conference MP from Srinagar, Aga Syed Ruhullah Mehdi, argued: “We fought for this nation's freedom from outsiders; if needed, we will fight tooth and nail for our freedom within this nation against anyone who denies us our constitutional rights.” TMC MPs attempted cultural resistance. “You cannot nationalise Bengal's soul,” said Mahua Moitra. For the BJP, that is precisely the point—to dissolve Bengal's regional exceptionalism into a broader nationalist story.

As a senior BJP strategist puts it: “Development unites through hope. Culture unites through identity. We need both.” For the Opposition, the challenge remains familiar: how to counter cultural nationalism without appearing to reject culture itself. ■

THE NEW BATTLEGROUND

As the BJP pushes its cultural line, the Opposition responds with inclusion and charges of distraction

► **Modi framed the 1937 Congress decision to limit the song's stanzas as historic weakness**

► **The messaging targeted Bengal's Bhadralok to shift cultural and electoral currents before 2026 assembly polls**

► **The Congress called the 1937 decision not as weakness but as inclusive nation-building, arguing that Gandhi and Nehru acted to preserve unity**

► **The Opposition accused Modi of using the debate for the 2026 Bengal polls, diverting attention from economic distress and farmers' issues**



The logo for the Telangana Rising Global Summit. It features a stylized blue globe on the right with horizontal lines. To the left is a graphic element resembling a rising sun or a stack of books, with vertical lines and a circular base containing a map of Telangana in orange and yellow. Below this graphic, the word "TELANGANA" is written in a bold, sans-serif font, followed by a red horizontal line. Underneath the line, the words "RISING" and "GLOBAL SUMMIT" are stacked in a large, bold, dark blue font.



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Telangana, India's youngest state, has rapidly carved out a place for itself as one of the country's most dynamic centres of governance reform, technological leadership, and inclusive development. The state has demonstrated what calibrated policy, citizen centric governance, and political will can achieve when aligned with a clear growth vision. Today, as Telangana looks ahead to the year 2047, when India marks its centenary of independence, the Telangana Rising vision document lays out one of the boldest and most future ready development roadmaps in the country.

At the heart of this vision is a transformative economic goal: to become a \$1 trillion economy by 2034 and a \$3 trillion economy by 2047, contributing nearly 10% to India's GDP. This aspiration is not merely numeric; it reflects a deeper commitment to building a high productivity, innovation driven economy anchored in the Sustainable Development Goals (SDGs). The vision aims to position Telangana at the forefront of global competitiveness while ensuring that growth remains inclusive, equitable, and centred on improving the quality of life of every citizen. Its guiding principle "Rich and Equitable Telangana for All" captures both the ambition and the value framework of the state's long term plan.

To ensure that this roadmap reflects grassroots priorities, the government undertook one of the largest citizen engagement exercises in Telangana's history. Consultations spanned major cities, peri-urban belts, and rural hinterlands, capturing the voices of students, workers, farmers, women's groups, entrepreneurs, civil society, and senior citizens. The feedback revealed a consistent and compelling set of aspirations:

The vision aims to position Telangana at the forefront of global competitiveness while ensuring that growth remains inclusive, equitable, and centred on improving the quality of life of every citizen.



better schools and colleges, accessible and modern healthcare, reliable sanitation and clean environments, safer public spaces, and opportunities that do not force young people to migrate away from home. Equally striking was the demand for a future ready economy, one that opens doors in IT, AI, cybersecurity, biotechnology, advanced manufacturing, entrepreneurship, and digital services.

More than 65% of all responses came from young people, signalling the enormous demographic potential and the urgent need to build systems that prepare every youth for high quality jobs, innovation driven careers, and lifelong learning. Women, too, voiced their aspirations clearly, calling for support systems, market access, digital skills, safe mobility and economic empowerment that would enable them to participate fully in the state's growth story.

These citizen insights became the backbone of the state's long term framework and shaped the eight thematic pillars of the Telangana Rising Vision: economic transformation, youth empowerment, women's advancement, farmer prosperity, investment and industry development, infrastructure modernisation, human development, spatial planning, and climate and sustainability goals. Together, these pillars reflect a shared and deeply rooted aspiration to build a Telangana that is socially inclusive, environmentally sustainable, globally competitive, and fundamentally committed to improving the everyday lives of its people.

Telangana Rising 2047 is, in essence, not just a vision document it is a collective blueprint shaped by the hopes, ambitions, and voices of millions, charting a confident path toward a brighter, more prosperous future.

TELANGANA RISING 2047





THE 3 TRILLION DOLLAR ECONOMY

At the heart of Telangana's long term economic development blueprint lies an ambition that is as bold as it is transformative: the state's journey toward becoming a \$1 trillion economy by 2034 and a \$3 trillion economy by 2047, contributing nearly 10 percent of India's projected GDP. What distinguishes this aspiration is not its magnitude alone, but the strategy behind it. Telangana is not seeking to expand through traditional brick and mortar economics or capital heavy industrial growth. Instead, it is betting decisively on innovation led productivity, deep technology, and a future ready workforce capable of driving exponential gains.

The Telangana Rising framework identifies Total Factor Productivity (TFP) improvements achieved through advanced knowledge systems, technological adoption, and a high skilled talent base as the central engine of this economic leap.

It is an approach rooted in evidence: Hyderabad's trajectory over the past decade demonstrates how innovation clusters can rapidly elevate an economy. The city's expanding constellation of Global Capability Centres (GCCs), AI and data science labs, biomedical research hubs, aerospace units, and advanced manufacturing facilities has already positioned Telangana as one of India's most knowledge intensive states.

Over the next two decades, this momentum will be deliberately amplified. Telangana aims to channel investments into high impact sectors that are reshaping the global economy such as deep tech, artificial intelligence, machine learning, quantum technologies, cybersecurity, genomics, biotechnology, advanced materials, electronics design, aerospace, defence, frontier tech, green technologies and mid night economy. These are not just futuristic buzzwords; they represent the next





generation of value creation. If nurtured effectively, they will generate high quality jobs, strengthen export competitiveness, and embed Telangana firmly into global supply chains.

But the state's vision is not limited to high tech corridors alone. It recognises that sustainable growth must rest on a broad economic base. This is where the MSME sector becomes indispensable. While emerging technologies may propel top line GDP growth, MSMEs will remain the backbone of widespread employment and regional development. Telangana plans to enhance MSME competitiveness through targeted initiatives that promote technology adoption, cluster based manufacturing, improved market access, export linkages, and skill alignment. Simplified compliance regimes and digital

The Telangana Rising framework identifies Total Factor Productivity (TFP) improvements achieved through advanced knowledge systems, technological adoption, and a high skilled talent base. as the central engine of this economic leap.



transformation of traditional industries will further reduce operational barriers, ensuring that small and medium enterprises are not left behind in the innovation surge.

Complementing these engines of growth is a strong emphasis on tourism, media and entertainment (M&E), culture, rural creative industries, night time economy and sports, sectors that not only diversify the economy but also help shape Telangana's global identity as a culturally vibrant and investment friendly state. The convergence of innovation, entrepreneurship, and creative enterprise is expected to unlock new markets and strengthen Telangana's position as a holistic growth hub.

Bring scientists, technologists, entrepreneurs, and innovators of global calibre to accelerate this transformation. By building strong startup ecosystems, world class research infrastructure, and high quality living standards, Telangana seeks to become a magnet for knowledge creators and value builders.

If executed with discipline and vision, the \$3 trillion ambition will function not merely as an economic target but as the anchor around which every other developmental pillar of Telangana Rising 2047 converges from human capital to spatial planning, from sustainability to governance. In many ways, it encapsulates the state's confidence: that with innovation at its core and inclusion at its heart, Telangana can become one of India's most dynamic and globally integrated economies by the time the nation marks 100 years of independence.

THE 3 TRILLION DOLLAR ECONOMY





CURE, PURE, RARE: TELANGANA'S NEW BLUEPRINT FOR BALANCED GROWTH

Chief Minister A. Revanth Reddy has underscored that the "Core Urban Region Economy (CURE), Peri Urban Region Economy (PURE), and Rural Agriculture Region Economy (RARE)" will anchor Telangana's next phase of development. At the heart of this vision lies a forward looking spatial planning framework that seeks to fundamentally reimagine how growth is distributed across the state. Moving away from uneven, organic expansion, Telangana Rising outlines a deliberate three tier model built on functional specialisation, sustainability, and regionally balanced progress. The state is thus conceived not as a single economic mass but as an integrated grid of Urban Core, Peri-Urban Zones, and Rural Telangana each with its own economic character, industrial strengths, and infrastructure priorities. Together, they form a coordinated structure designed to drive inclusive, resilient, and future proof growth.

URBAN CURE: POWERING A WORLD CLASS KNOWLEDGE AND SERVICES HUB

At the top of this structure sits the Urban Core, anchored by Hyderabad and supported by emerging urban nodes. Already known for its formidable IT and pharmaceutical presence, Hyderabad is envisioned as a high powered global innovation hub by 2047. The Urban Core is expected to evolve into a nerve centre for deep tech R&D, AI and machine intelligence, semiconductor design, aerospace technologies, precision engineering, and high end manufacturing.

Its dense concentration of Global Capability Centres (GCCs), design studios, R&D labs, and technology incubators will position it at the epicentre of the state's knowledge economy. Startup ecosystems, innovation accelerators, and world class universities will further deepen the city's role as a cradle for new ideas and cutting edge research. To support this evolution, the Urban Core will require sustained investment in digital infrastructure, mobility systems, sustainable urban planning, research corridors, and high quality talent pipelines.

In effect, Hyderabad will not merely drive Telangana's growth; it will amplify it propelling the state into the league of top global innovation regions.

PERI-URBAN ZONES: THE MANUFACTURING AND LOGISTICS BACKBONE

If the Urban Core is the mind of Telangana's future economy, the Peri-Urban Zones form its industrial muscle. These regions spreading out around Hyderabad and other growing cities are intended to serve as the state's production and logistics strongholds. Their geographic advantage, abundant land availability, and workforce access make them ideal for medium scale manufacturing, MSME clusters, warehousing, logistics hubs, and environmentally regulated Orange and Yellow category industries.

The Telangana Rising vision places particular emphasis on Eco Industrial Parks in these zones, integrating green

Telangana Rising proposes a structured three tier spatial model designed around functional specialization, sustainability, and balanced regional growth





infrastructure, efficient waste management, renewable energy, and strict compliance frameworks to ensure that industrialisation remains both responsible and sustainable. Skill development centres will be set up within these zones to align training with the needs of local industries creating a workforce that is job ready and future ready.

Importantly, the Peri-Urban model is also designed to relieve pressure on Hyderabad. By distributing industrial growth outward, Telangana can maintain a clean, liveable urban core while simultaneously enabling economic dynamism in surrounding districts. These zones will also serve as crucial bridges between rural producers and urban markets, strengthening value chains and enhancing market access across sectors.

RURAL TELANGANA: A FUTURE BUILT ON SUSTAINABILITY, TECHNOLOGY AND CULTURAL STRENGTH

The third tier Rural Telangana represents perhaps the most ambitious shift in the spatial model. Moving beyond the conventional view of rural areas as agricultural dependents, the Telangana Rising vision imagines a diversified rural economy powered by technology, sustainability, and cultural enterprise. Agriculture will remain central, but transformed. Farmers will have access to AI driven advisories, IoT enabled soil and moisture monitoring, precision irrigation, and climate smart farming systems, enabling higher productivity and resilience against climate risks. The state plans to strengthen sectors such as dairy, fisheries, organic farming, agro processing and poultry, which have already emerged as major income streams for rural households.

Alongside agriculture, rural Telangana is

Alongside agriculture, rural Telangana is set to become a vibrant hub for handlooms, handicrafts, forest-based livelihoods, and tribal value chains, with an expanded focus on eco tourism and heritage tourism



set to become a vibrant hub for handlooms, handicrafts, forest based livelihoods, and tribal value chains, with an expanded focus on eco tourism and heritage tourism. These cultural industries will not only preserve Telangana's identity but also create sustainable, community led entrepreneurship opportunities.

Digital platforms and strong Farmer Producer Organisations (FPOs) will revolutionise market access, allowing rural producers to tap into national and global supply chains. With improved logistics integration and digital commerce, rural Telangana will shift from being a peripheral contributor to becoming a vital pillar of the state's sustainable growth story.

A COHESIVE MODEL ROOTED IN BALANCE AND RESILIENCE

Rural Telangana is set to undergo a decisive upgrade in mobility and logistics, ensuring seamless connectivity to the state's economic hubs. Enhanced last mile infrastructure, new multimodal links, and the planned dry port network will enable faster movement of goods and services from village clusters to major markets. Improved MMTS extensions and high speed regional corridors aim to place the Urban Core within a two hour reach for most rural populations, strengthening access to jobs, education, healthcare, and supply chains. This integrated approach will help rural Telangana plug directly into the state's expanding growth grid

By 2047, this spatially layered model is expected to transform Telangana into one of India's most balanced and resilient states where growth is not confined to a single city, and where opportunity reaches citizens across geography, class, and community. It is a vision of economic expansion designed not just for scale, but for sustainability, equity and long term stability.

STRATEGIC AREA BASED ECONOMIC PLANNING





INVESTMENT MAGNET

In its bid to script Telangana's next big economic leap, the Revanth Reddy government is gearing up to unveil an ambitious set of reforms that place speed, technology and investor trust at the centre of industrial growth. At the heart of this push is TG-iPASS 2.0 a new AI enabled, fully automated approvals regime along with a renewed focus on faster incentives, transparent land allotment and a stronger manufacturing ecosystem.

The overarching objective is to reinforce Hyderabad's position as one of India's most dependable business destinations, backed by policy continuity, world class infrastructure and a proven culture of innovation. By 2030, the State plans to launch TG-iPASS 2.0 with real time tracking, automated clearances and a startup and MSME friendly lite module. The operationalisation of dry ports and its integration with major logistics corridors is also on the cards.

A series of parallel interventions will shape this transformation; an SME Information Exchange to enable data driven credit access, a T-GCC Academy and fintech oriented skilling programmes, digitised SHG repayment histories to widen access to formal finance, and a Centre of Design Excellence to mainstream design thinking across governance and enterprise.

The government recognises that global investors do not merely seek land and policy incentives they seek skilled, adaptable, future ready human capital.



Unified Single Window: The TG-iPASS framework will evolve into a unified single window system with real time tracking, accountability metrics and performance dashboards covering all departmental clearances. By 2039, it will transition to blockchain enabled, zero touch workflows. MSMEs, meanwhile, will benefit from self certification, consolidated filings and simplified annual compliance. To accelerate industrial land access, the State will digitise records, deploy GIS mapping and adopt transparent zoning norms. Flexible land use policies and cluster based development will nurture startups and sectoral hubs in Tier-II districts. With a push for ancillary manufacturing, smarter industrial zones and streamlined exit norms, Telangana is building a seamless, innovation led growth ecosystem for the decades ahead.

Telangana's value proposition to investors rests on multiple pillars: progressive policies, transparent regulations, world class physical and digital infrastructure, quality of life, and an increasingly sophisticated talent pool.



YOUTH: THE DEMOGRAPHIC ADVANTAGE AND ITS FUTURE



To harness its demographic dividend, Telangana is investing in a strong educational foundation that equips every child with the intellectual and emotional grounding needed to thrive in a rapidly evolving world. From this base, the state aims to embed future ready skills directly into mainstream learning, ensuring young people grow fluent in emerging technologies and critical problem solving abilities that will drive growth over the next three decades. Whether it is artificial intelligence, biotechnology, robotics, automation, or advanced manufacturing, these skills are being integrated early and seamlessly, preparing youth for high growth sectors rather than limiting them to traditional employment paths. Skill development in Telangana is envisioned not as a one off training exercise, but as a continuous pipeline running across the education to employment journey. The state plans to tailor skill-building to the economic character of each region, ensuring training aligns with local opportunities.

This approach enables youth to find meaningful work closer to home while industries receive talent suited to their evolving needs a model that strengthens both regional balance and economic competitiveness.



To deepen this ecosystem, Telangana has established the Young India Skills University (YISU), providing industry aligned, hands on training that bridges academic learning and real world careers. Traditional ITIs are being upgraded into Advanced Technology Centres (ATCs) equipped with Industry 4.0 technologies, enabling

training in robotics, automation, electric vehicle maintenance, and other high demand technical skills. Alongside these, statewide career counselling, job matching platforms, and mentorship networks are helping students navigate opportunities, receive guidance, and connect directly with employers.

Entrepreneurship is being positioned as a central pillar of youth empowerment. Telangana is fostering startup incubation, innovation labs, and access to seed funding, enabling young innovators to convert ideas into viable businesses. Sports, fitness, and holistic development are also integrated into curricula and training programs, reinforcing resilience, teamwork, and leadership qualities.

Recognizing that the future of work will demand continuous reskilling, the state is implementing future of work based upskilling initiatives, transferable talent mobility programs, and high quality trainer-of-trainer (TOT) programs to ensure the consistency and excellence of skill delivery. Mental health and wellbeing support is being woven into training programs, acknowledging that psychological resilience is as critical as technical competence in building successful careers.

Together, these initiatives form one of India's most comprehensive youth empowerment frameworks. Telangana is not merely producing job ready graduates; it is nurturing a generation of thinkers, innovators, and entrepreneurs mentally resilient, technically adept, and globally connected who will lead the state into its next era of growth.

INVESTMENT MAGNET





WOMEN AT THE CENTRE

Among the most ambitious pillars of Telangana Rising 2047 is the state's pledge to enable one crore women to become millionaires. It marks a shift from welfare to wealth creation, positioning women as economic drivers across sectors and geographies. The mission is built on the state's strategic pathways dignity, equal citizenship, education, health, livelihoods, asset creation, welfare security, leadership, cultural harmony and spatial equity ensuring empowerment is systemic rather than symbolic.

The plan adopts a life-cycle approach. It begins with universal access to quality schooling, digital learning, and STEM exposure, preparing girls for a knowledge economy. As they move into higher education and work, Telangana is aligning skilling with geography: AI, biotech and digital services in the urban tech corridors; manufacturing and logistics in peri urban belts; and creative, cultural and agri linked sectors in rural districts. The state is also integrating women into the gig and platform economy to offer flexible work options aligned with changing labour patterns.

Financial inclusion anchors the model. Telangana is expanding SHG access, credit, digital payments, and formal linkages so women can scale enterprises and participate in mainstream supply chains. Entrepreneurial pathways include industries like textiles and food

At the foundational level, the focus is on education access, STEM participation, and early skill exposure, preparing girls for a future where technology and knowledge industries dominate the economy.



The Government aims to create one crore women millionaires in Telangana. By providing women with opportunities, skills, and financial independence, it seeks to transform lives and drive the state's growth."



processing, as well as selective entry into regulated sectors under strict safety norms. Asset creation land, housing, ownership of productive tools is central to building long-term economic security.

To support working women, the state is strengthening mobility, childcare and workplace flexibility. Free bus travel, reliable public transport, and time saving service delivery reduce the daily barriers that limit women's participation. Simultaneously, expanded healthcare, nutrition and psychological support help create stable foundations for economic independence.

Leadership and representation form another critical axis. Telangana aims to ensure women participate in governance, community decision-making and institutional leadership. Cultural preservation and social harmony reinforce the state's inclusive development vision.

What distinguishes Telangana's approach is its spatial imagination. Through area-based development and corridor-led economic planning, women are being integrated into every layer of growth from high tech hubs to rural enterprise clusters. If achieved, the mission will not only shift gender dynamics but fundamentally alter the architecture of Telangana's economy, making it more productive, inclusive and future ready.





FARMERS: A NEW AGRICULTURAL PARADIGM

Agriculture continues to be one of the most structurally important pillars of Telangana's economy, and the 2047 vision places farmers at the centre of its inclusive growth strategy. The goal is ambitious yet essential: to double farmers' incomes by fundamentally redesigning the agricultural ecosystem, shifting it from a subsistence model to a tech driven, climate resilient, value added economy.

A key thrust of this transformation is crop diversification, a move away from water intensive patterns toward climate smart alternatives that can withstand erratic weather and rising resource pressures. The state plans to leverage real time weather intelligence, AI driven crop advisories, and predictive analytics to help farmers make informed decisions, reduce risks, and stabilise yields. This emphasis on climate resilience signals a larger shift, one where technology and sustainability become routine features of everyday farming.

By 2047, Telangana envisions agriculture deeply interwoven with modern agri tech tools. AI based nutrient management, IoT driven soil moisture monitoring, precision irrigation systems, drone surveys, and satellite linked advisories will become integral to farm operations. These innovations are expected to minimise input wastage, improve crop health, and prevent losses, making agriculture more predictable and profitable. What was once considered futuristic will evolve into an

A key thrust of this transformation is crop diversification, a move away from water intensive patterns toward climate smart alternatives that can withstand erratic weather and rising resource pressures



accessible, farmer friendly ecosystem, powered by real time data and smart decision making.

But productivity alone cannot secure higher incomes. Telangana's strategy extends beyond the farmgate to strengthen entire value chains, allowing farmers to earn more through processing, storage, branding, and market integration. Food processing clusters, cold chain infrastructure, agri logistics networks, and digital marketplaces will offer farmers greater control over pricing and access to distant markets. The expansion of Farmer Producer Organisations (FPOs) will further enhance collective bargaining power, enabling farmers to operate as organised economic entities rather than isolated producers.

Livestock, dairy, and fisheries, already major income sources, will be strengthened through modern breeding, disease management systems, and value added processing units. This multi sector approach ensures that farmers can diversify not only crops but income streams, reducing vulnerability and creating more stable year round earnings.

Together, these interventions aim to reshape agriculture from a high risk occupation into a resilient, technology enabled, and profitable enterprise. Telangana's vision for farmers is not limited to improving yields, it seeks to transform them into active participants in modern value chains, empowered with data, supported by infrastructure, and connected to high growth markets. If implemented effectively, this will create a rural economy that is stronger, smarter, and more future ready than ever before.





NET ZERO TELANGANA

One of the defining pillars of Telangana Rising 2047 is the state's bold commitment to growth but not at the cost of the planet. The vision charts a development path that is both ambitious and environmentally responsible, aiming to make Telangana India's first net zero emissions state by 2047, well ahead of the national 2070 target.

At the heart of this transformation lies a sweeping green transition. The blueprint envisages large scale investments in renewable energy, green infrastructure, and circular economy practices, coupled with nature based solutions to safeguard ecological balance. The state plans to derive clean power from solar, wind, and low carbon thermal sources, supported by energy storage corridors and innovation hubs such as Ramagundam and Shankarpally. In rural districts like Mahabubnagar and Gadwal, solar parks are expected to contribute substantially to round the clock clean energy.

Mobility and transport are being reimagined under the Telangana Rising 2047 roadmap: a sweeping shift to electric and hydrogen driven vehicles, including public transit, freight, and private transport. The plan targets

a complete transition to clean mobility by 2047 with Hyderabad leading the way by hosting what could become India's largest e-bus fleet as early as 2030. Already, the results are emerging. Telangana's EV policy which offers 100 percent exemption on road tax and registration fees has helped drive a surge in electric vehicle registrations across two wheelers, cars, auto rickshaws, light goods carriers, and buses. Behind this green transformation are three foundational enablers: technology and innovation, efficient financing, and good governance. Advanced tech from AI and IoT to energy storage systems and smart agri solutions will power cleaner industries, smarter urban planning, and climate resilient agriculture. A modern financing ecosystem, leveraging carbon credit revenues, green bonds and dedicated transition funds, will sustain long term investments in clean energy, infrastructure and social inclusion.

Meanwhile, transparent and accountable governance backed by institutional mechanisms such as a Net Zero State Authority will ensure these lofty ambitions translate into ground level delivery.

This framework also extends to building Net Zero Cities urban centres engineered for ultra-low emissions, efficient public transport, green buildings, and circular-resource systems. Leading this shift is the upcoming Bharat Future City, envisioned as a flagship next-generation urban district that integrates clean mobility, renewable power, climate-adaptive design, and digital public infrastructure.

Together, these forces position Telangana not merely as a fast growing economy, but as a global model of sustainable, inclusive and climate smart development a state rising with a conscience, and stepping into 2047 ready to compete on the world stage while honouring its responsibility to the planet.

The success of Telangana Rising 2047 will ultimately rest on three powerful enablers that run through every pillar of the vision technology and innovation, efficient financing, and good governance.

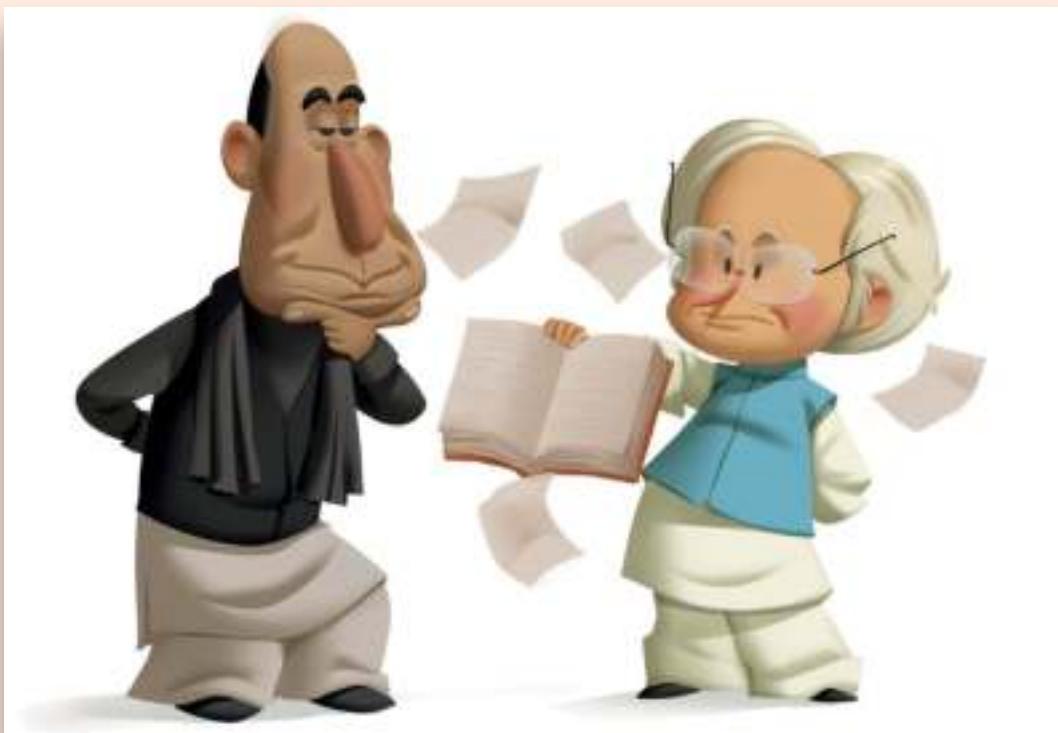


HUMAN DEVELOPMENT HEALTH, NUTRITION AND EDUCATION

The Telangana Rising Vision places human development at the centre, with health as a pillar. The state aims to strengthen its healthcare ecosystem by expanding primary and preventive care, investing in digital health infrastructure, biobanks, and enhancing the capacity of health workers. Focus areas include geriatric and chronic care, universal access to affordable healthcare, and integration of technology for last mile service delivery. These efforts will be embedded within a broader approach that also prioritises education, nutrition, and the social determinants of health, ensuring that every citizen has the opportunity to lead a healthy, productive, and dignified life. At the same time, Telangana will promote green housing and Transit Oriented Development (TOD) to create sustainable, well integrated communities that support healthier living environments and reduce socio environmental vulnerabilities.



▼ GLASSHOUSE

**HISTORY LESSONS**

Congress leader **Jairam Ramesh** staged a Parliament-corridor intervention on December 11, intercepting Union defence minister **Rajnath Singh** and pressing into his hands a set of original diary entries by Maniben Patel, daughter of Vallabhbhai Patel. The Congress has been on attack mode ever since the defence minister remarked at a meeting in Vadodara that Jawaharlal Nehru had wanted state funds to build the Babri Masjid but Patel stopped him. Rajnath's office says it had cited *Inside Story of Sardar Patel (The Diary of Maniben Patel 1936–50)* by Prabha Chopra, published in 2011, to bolster the claim. But Ramesh says the entries published in the 2025 volume, *Samarpit Padchhayo Sardarno*, by R.S. Patel ('Aaresh') demolish Rajnath's version. It seems, in politics, it takes only one diary to spark a new version of history.

Illustrations by **SIDDHANT JUMDE**

▼ THE PEACE SIGN

SABARMATI SURPRISE

In a moment that would have been unimaginable just a decade ago, Union home minister **Amit Shah** was seen praising former rival **Anandiben Patel** at the launch of the Gujarati edition of her biography, *Chunotiya Mujhe Pasand Hai* (I Like Challenges), in Ahmedabad. Once fierce adversaries in BJP's internal power battles, the two appeared



to have settled their differences. Shah hailed Anandiben's journey—from schoolteacher to state chief minister to Uttar Pradesh governor—as a story of grit and purpose, even crediting her with organisational innovations. For the audience, the event, held on the banks of the Sabarmati, did more than revisit her life story. It revived memories of old rivalries, reminding everyone that even sworn opponents can share a stage when the spotlight demands it.

SYCOPHANCY STORM

BJP leader and Maharashtra minister for skill development **Mangal Prabhat Lodha**, has set off political tremors within the ruling Mahayuti alliance with his remark that CM Devendra Fadnavis not only steers the BJP's affairs but also that "of other parties" in the state. The statement left allies Shiv Sena (Shinde) and the NCP distinctly displeased and has given fresh ammunition to the Opposition.

Within the BJP too, there's been some talk, with some leaders privately dismissing it as sycophancy of the highest order.



The Hindi Heat

At a Gita recital in Kolkata on December 7, West Bengal governor **C.V. Ananda Bose** described Hindi as India's "national language", with English playing the "midwife".

The problem: India has no national language, only 'official ones', a fact the Constitution makes clear. The comment, coming in linguistically assertive Bengal, was bound to trigger reactions. The ruling Trinamool Congress bristled at what they saw as yet another tone-deaf assertion of Hindi primacy. The guv may have been reaching for a metaphor, but with the strained Centre-state ties, such remarks land less as cultural commentary and more as political provocation.

WATCH OUT...

When Karnataka CM **Siddaramaiah** and deputy **D.K. Shivakumar** met for a public breakfast earlier this month to "clear the air", what instead caught the eye of the Opposition were the Cartier watches both were wearing. Given the



Sidda controversy in the past over a Hublot watch (which he was ultimately forced to surrender), it was DKS's turn to face barbs from the BJP, which produced an affidavit claiming he had not declared it among his assets. But a combative DKS posted his latest affidavit on X, which listed a Rolex and two Cartiers, respectively.



By Kaushik Deka, Jumana Shah, Dhaval S. Kulkarni, Arkamoy Datta Majumdar and Ajay Sukumaran



A HIMALAYAN MYSTERY TIGER IN THE GLACIERS

By **Jumana Shah**

A team of scientists monitoring the elusive snow leopard were going through camera trap pictures from the Sunderdhunga Glacier Valley in Bageshwar district, in the Kumaon Himalayas, when they were left stunned. For one the images was of a Bengal tiger, the first sighting of the big cat in the region, and what's more at a height of 9,875 feet.

(Pithoragarh, Uttarakhand) at 10,000 feet in 2016.

The time stamp on the camera trap says May 2025, but it was processed only recently. While the sighting is a natural history landmark, it doesn't on its own suggest tigers are permanently adapting to high-altitude Himalayan zones or making the region a permanent territory. But it does challenge long-held assump-



The sighting is a huge surprise as the Bengal tiger is typically associated with lowland forests, plains or foothill jungles, and is seldom found in alpine or sub-alpine terrain. Most historic populations inhabit areas below 6,000 feet. This though is not the highest ever altitudinal recording of a tiger. In 2019, the Kedarnath wildlife sanctuary (Chamoli, Uttarakhand) sighted a tigress at 11,155 feet; another striped big cat was seen in the Askot Musk Sanctuary

tions about the 'altitudinal limits' of tiger ecology.

The sighting underscores that Himalayan eco-corridors may be more functionally connected than believed. This offers hope that tigers could expand their range into mountainous regions, enhancing genetic exchange and adaptive resilience. The sighting is also a cue for conservationists and policy-makers to include alpine and sub-alpine forests in long-term wildlife protection plans.



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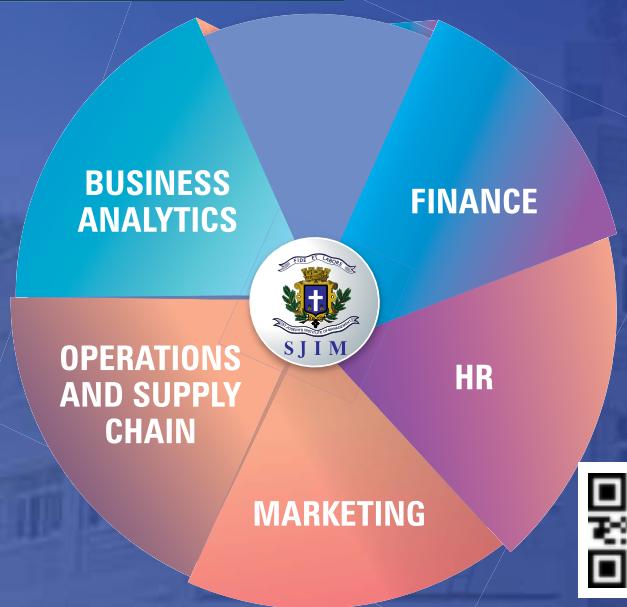
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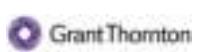
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► LAW

JUVENILE JUSTICE ON TRIAL

Text by KAUSHIK DEKA
Graphic by TANMOY CHAKRABORTY/ AI

Ten years after India revamped its child protection law, a new national study reveals a juvenile justice system still structurally fragile, uneven across states, and urgently in need of greater investment in personnel, capacity and oversight.

Prepared by Tata Trusts in collaboration with leading civil society partners, including the Centre for Social Justice, Common Cause, Commonwealth Human Rights Initiative, DAKSH, TISS-Prayas and How India Lives, the India Justice Report's 'Juvenile Justice and Children in Conflict with the Law: A Study of Capacity at the Frontlines', released recently, offers the most comprehensive, data-driven audit of India's juvenile justice architecture. Built on parliamentary data and a year-long (November 2022 to October 2023) RTI exercise across 765 districts, it examines how well states are fulfilling their statutory duties under the Juvenile Justice (Care and Protection of Children) Act, 2015, focusing specifically on children in conflict with law.

IN CONFLICT WITH LAW

Most juveniles apprehended between Nov. '22 and Oct. '23 face IPC or SLL charges

3 out of 4

juveniles in the 16-18 age group, the most vulnerable transition period. But the system is handling them without the specialised, age-sensitive capacities

31,365

Cases registered under IPC and SLL

40,036

Juveniles apprehended in India

IPC: Indian Penal Code; SLL: Special and Local Laws; Source: Crime in India, 2023

THE MISSING MACHINERY

One in four Juvenile Justice Boards (JJB) lacks a full bench, leaving children's cases legally 'underpowered' from the start

707

JJBs in 765 districts surveyed of the total 806. Each should have 1 or more JJBs

24%*

Boards that do not have a full bench

18 out of 24

states and J&K (UT) surveyed have a JJB in every district

70%*

JJBs have a Legal Service Clinic attached

HIGH PENDENCY

Children stay entangled in the legal process for months, sometimes years, violating the JJ Act's mandate for swift, rehabilitative justice

100,904

Cases carried forward and registered between Nov. 2022 and Oct. 2023

55,816

Cases pending in JJBs

45%

Disposal rate

STATES APART

Stark contrasts in case disposal efficiency across states

LOWEST DISPOSAL RATES

1. Odisha 17%

2. Jammu & Kashmir 26.2%

3. Meghalaya 27.1%

4. West Bengal 27.9%

5. Arunachal Pradesh 31%

HIGHEST DISPOSAL RATES

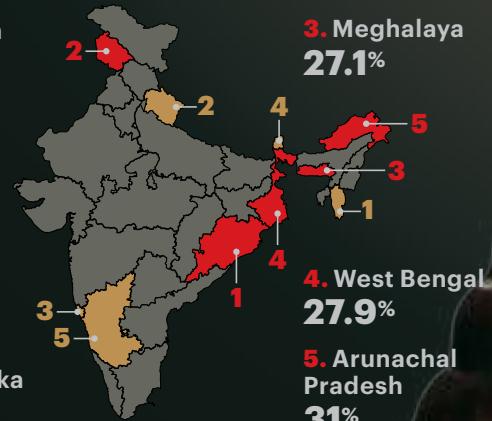
1. Mizoram 79%

2. Uttarakhand 73.7%

3. Goa 72.4%

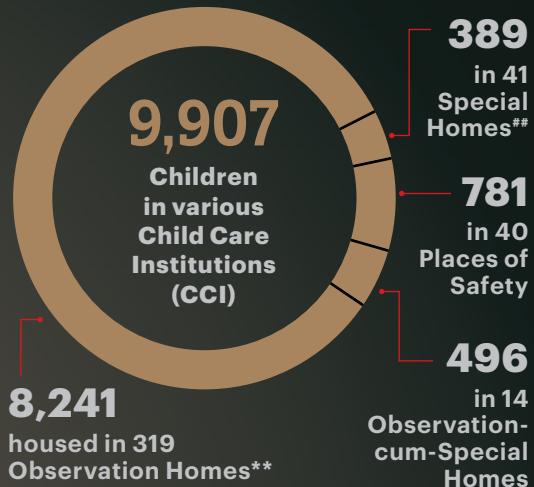
4. Sikkim 67.7%

5. Karnataka 64.7%



CARE IN CRISIS

Institutions are under-built, severely ill-equipped and unevenly distributed, with poor medical and mental-health support



40
CCIs for girls across 292 districts—the deepest structural deficit

80%* of CCIs have no medical staff; 45%* have no counsellors

60%* of CCIs sharing information in the survey have one person-in-charge

14 States lack Place of Safety for 16-18-olds accused of heinous offences, pushing them into spaces neither secure nor rehabilitative

13 out of 24

states surveyed have Special Juvenile Police Units in every district. Handling often falls to untrained officers

145 LCPOs* in 10 states handle 25,403 cases with an average 175 per officer, which erodes follow-up and counselling

24 states and 1 UT surveyed; *Of those participated; **Legal-cum-probation officers; **OHs house children temporarily during inquiry pendency; **SHs provide long-term rehabilitation and protection for those who have committed an offence

STATE SCAN

TAMIL NADU: FLAME OF CONFLICT PG 30

KERALA: A FRAUGHT ACQUITTAL PG 32



PURUSHOTTAM DIWAKAR

► RAJASTHAN

LESSON FOR THE COACH

A legal scrutiny may help weed out its distortions, but could also finish Kota's Rs 10,000 crore coaching industry

By Rohit Parihar

KOTA, SOME SAY, HAS already had its quota of sunshine. Those inside of India's premier coaching destination feel it's getting more than its fair share of darkness. They see a hunting party on their trail: legislative, judiciary, executive, all in a posse. Why the purge? Well, certain distortions had crept in while the boom was on. Now it's pay time. Just that they fear the pile-up of negative news may end up mortally wounding a Rs 10,000 crore industry they had built up over three decades.

In November, a Lok Sabha standing committee

was mandated to evaluate the coaching industry and regulations around it. That came close on the heels of a September order by the Rajasthan High Court, ordering a state-level SIT probe into 'dummy schools'—grey entities that tick fake attendance for Class 10 and 12 students who spend their days at coaching hubs but appear as regular school-goers on CBSE rolls.

In June, the Centre too had appointed a nine-member committee to examine the wider coaching ecosystem. Together, these interventions mark the most aggressive official scrutiny of the Kota model since it emerged in the

mid-1990s. Since those days, this small industrial town in Rajasthan had prospered from the side hustle that almost became its identity. Till the bad news started piling up: a spurt in student suicides accelerating the longer-term trend of India's coaching industry getting geographically more decentralised.

LOSING ITS USP

National expansion has softened the hit for large firms, like Allen Career Institute, which too has its uptake halving since 2022. "The narrative around Kota's contribution is being lost," says a coaching owner. Naveen Maheshwari, director, Allen, sees dummy schools as a symptom, not the disease. After Plus-2 shifted to schools

Takeaways

- A Lok Sabha committee, a central panel and a state SIT are probing the Kota model
- Rajasthan may lose edge against southern dominance in entrance exam coaching

in the 1990s, CBSE-affiliated schools of uneven quality mushroomed in Rajasthan. Coaching centres filled the gap, he says, with dummy schools as a workaround for poor students. Point is, Rajasthan risks losing its edge. States like Maharashtra, Karnataka, Andhra Pradesh and Telangana have a structural advantage with their junior college system. Whether independent, owned by coaching centres or attached to schools, they allow seamless integration of state board curricula and elite coaching. Students take school and coaching classes in the same building, with state policies aiding this. "They are aligned to exam realities," says Maheshwari. As major players explore those greener pastures, Rajasthan may have to move fast if it wishes to save a small-town haven that once broke the dominance of the South in entrance exams. ■

► MAHARASHTRA

Congress Wants to Dance Solo

The Thackeray reunion and Uddhav's wider cachet goads the GOP into junking the Aghadi for BMC poll

By Dhaval S. Kulkarni

THE MAHA VIKAS AGHADI (MVA) was looking a bit more like an 'aghadi'—a united front—with the Thackeray cousins close to formally ending a two-decade-long estrangement. That would have been just the emotional tonic the MVA needed ahead of crucial civic polls. But

what's an Opposition front without a bit of drama and attitude? That comes courtesy the Congress. Apparently, the Grand Old Party has second thoughts on going with the alliance for the Mumbai chapter

of the polls, due early next year. So the heated contest for the Brihanmumbai Municipal Corporation (BMC) will see more dust being kicked up than anticipated. As it is, the ruling Mahayuti and the MVA are both uneasy triangles in themselves. The Congress will now be a runaway hypotenuse.

The decision stems from a fear of losing its core voters. In its view, this can happen along a few contradictory axes. First, the softer image of Shiv Sena (UBT) leader Uddhav Thackeray, especially after he joined anti-BJP politics in 2019, has translated into a new acceptability for his party

► **THREE'S COMPANY**
From left, Shiv Sena (UBT) leader Uddhav Thackeray, MNS chief Raj Thackeray and state Congress chief Harshwardhan Sapkal



among Muslims and Dalits. That empties the Congress larder. At the same time, the proximity of the hardline Raj Thackeray, it fears, could alienate North Indian voters. Even Muslim voters, the Congress feels, could be left a bit confused with Raj Thackeray in the MVA orbit.

THE MNS FACTOR

It may sound illogical to say the MNS will repel voters from the Congress but not the Sena (UBT), the actual party to the détente. But

three Lok Sabha seats and 10 of its modest assembly haul of 20 in Mumbai.

Working-class Marathis formed the undivided Sena's core base. The BJP leans on forward-caste Maharashtrians and non-Marathi groups like Gujaratis, Marwaris, Jains and North Indians. Changing demographics have of late loaded the dice against the Sena's old nativist line. As an MNS source admits, these groups have closed ranks with the BJP. Any

Takeaways

- The Congress feels the presence of MNS in the MVA will repel North Indian vote
- Also, it feels Uddhav may wean away some of

its own Dalit and Muslim voters

- BMC polls are being held after a gap of eight years. Winning is vital for Sena UBT

who says politics can't contain contraries—or that a selfless national party can't develop selfish needs. Says a Congress senior: "The UBT gains from our votes, while its voters don't support us to the same extent." Then the crunch line: "We would like to consolidate our voters so that they don't get used to voting for the UBT."

After the assembly poll drubbing, it's vital for the UBT to regain control over the BMC—India's richest civic body, with a Rs 74,000 crore purse. Control over it has historically helped the Sena foster a "reward economy" for its cadre. That's now imperilled, UBT leaders admit. The Marathi plus Muslim combine had helped it win

Marathi mobilisation may be met with a counter-mobilisation. Also, of the 100 corporators in the Sena camp in the house that lapsed in 2022, the Eknath Shinde faction has weaned away around 50.

In 2017, the undivided Sena had fought alone and won 84 seats of 227 seats; the BJP rose to 82 but didn't wish to upset its state-level partner. So, after a 1985-92 reign, the Sena's second innings at the BMC was extended—from 1997 up to 2022. Due to legal disputes over delimitation and caste quotas for the wards, BMC polls have not been held since 2017. The fight now is to determine the next set of elected representatives. ■

► TAMIL NADU

FLAME OF CONFLICT

The BJP brings out its old playbook to prise open the Dravidian heartland. An ancient Madurai temple becomes ground zero for the rituals of majoritarianism

By Kavitha Muralidharan

A NAYODHYA IN TAMIL NADU?

Unlikely venue, it would seem, but the Bharatiya Janata Party (BJP) seems willing to move mountains in its efforts to reframe the state's cultural landscape through its polarising narrative. Thus, a long-settled dispute over a sacred hill in Madurai has been reopened and shoved back into the spotlight. The Subramanya Swamy Temple, nestled at the base of the Thirupparankundram Hill, is one of the six sites associated with the veneration of Subramanian or Murugan (as Karthikeya is called here). The Karthigai Deepam festival at this rock-cut cave shrine—or lamp-lighting during the month of Karthika—is a ritual in the ancient Tamil Shaivite tradition referenced as long back as the Sangam texts. But if right-wing groups have their way, it needs to shift venue—moving up that rocky hill.

Why? A 14th century dargah stands at the top of the hill. For ages, it evoked not violence but a shared sacredness of place. Well, mostly. In 1920, getting into the high noon of British divide and rule, ownership of the hill itself became a communal and legal flashpoint. It was settled in favour of the temple, barring the dargah area. So far, so good.

But it so happens that there's also a pillar near the dargah, referred to by Hindu groups as *deepathoonu*. In 1994, in the charged aftermath of the Babri Masjid demolition, it became a local instrument for the pan-Indian politics that projected Hindu sites awaiting reclama-



▶ **NO LIGHT MATTER**
The Karthigai Deepam festival at the Subramaniya Swamy temple in Madurai, Tamil Nadu, Dec. 3

PTI

tion from supposed encroachment. A petitioner approached the Madras High Court, seeking to shift the ritual from the temple to the *deepathoonu*, claiming that to be the original site.

REOPENING THE DISPUTE

No historical evidence exists to support the claim. In contrast, extensive official documentation identifies the structure as a theodolite pillar forming part of the Great Trigonometrical Survey's British-era mapping station. Its hollow top, cited as a place for oil storage, was in fact engineered to stabilise surveying instruments. Anyway, in 1996, the court disallowed the plea and held the temple to be the "traditional place" for the ritual, while allowing devotees to light lamps on the hill, away from the

Takeaways

► **A single-judge HC bench allows lamp-lighting ritual near hilltop dargah**

► **Tradition, court rulings, recorded history—all three sanctify temple as original site for Karthigai Deepam**

► **INDIA bloc moves for judge's impeachment**

dargah. Later pleas were met with judicial recusal from altering the status quo.

A petitioner has now reopened the litigation—this time with greater success. On December 1, Justice G.R.

Swaminathan permitted lamp-lighting at the pillar. On December 3, the festival day, the state refused to play ball. A volley of contempt pleas and counter-affidavits followed. In Delhi, INDIA bloc MPs led by Priyanka Gandhi and Akhilesh Yadav filed an impeachment motion against the judge on December 9, calling his conduct "partial and ideological"—a move Union home minister Amit Shah castigated as "appeasement politics". Back in Madurai, S. Venkatesan—local MP, Tamil writer and CPI(M) young turk—says the BJP is turning the sacred Karthigai Deepam into "a flame of conflict". But new state BJP chief Nainar Nagendran, an AIADMK export, feels it's time to import "an Ayodhya" into poll-bound Tamil Nadu. ■

► MADHYA PRADESH

A Grain of Irony, Food for Thought

Why is Mohan Yadav abandoning a system that benefited farmers as well as BJP? It's fiscal need

By **Rahul Noronha**

IN A DECISION FRAUGHT WITH POLITICAL RISK, the Mohan Yadav government wants to abandon the decentralised foodgrain procurement Madhya Pradesh has followed since 2007-08. The Centre has yet to move on his request that the Food Corporation of India (FCI) buy foodgrain directly from farmers. The Congress has already tossed the issue into the pressure cooker. So, what exactly is cooking? Why is Yadav giving up on a system with proven efficacy as a vote-getter?

Sources say the reason is financial. MP accounts for 26 per cent of wheat supply to the central pool and 6 per cent rice. In decentralised procurement, the state buys, transports and warehouses the foodgrains till the FCI lifts the stocks. So, over and above its state-level subsidies, MP has to initially bear all the logistics costs incurred by its agencies. That's squared only when the FCI picks up the tab.

But often there's a delay there, due to the time-lag between procurement and central offtake. That creates debt: MP has contracted Rs 7,212 crore as loans since 2007-08, when it moved to this model under then CM Shivraj Singh Chouhan. The interest burden

has been bleeding it financially. So, ending that makes fiscal sense. But thrift will also imperil a long spell of robust farm sector growth.

THE BOUNTY YEARS

The Chouhan years had seen a nearly 50 per cent jump in gross cropped area. Bonuses on procurement led to a glut of buying centres and warehouses across the countryside. Nor were they too finicky about quality norms. Selling became easier for farmers: they didn't have to queue up for days at distant centres. Farm income growth was nearly double the national average. MP moved out of the hated Bimaru category. 'Mama', as Shivraj is called, became a household name. The BJP reaped dividends in a series of elections. From being a minor player, in one year (2020), MP even

upset the champion state, Punjab, with the highest wheat procurement at 12.94 million tonnes. Central procurement may take all that away—in a state where two-thirds of the population is dependent on the primary sector.

What's increased the fiscal strain, though, is another Chouhan legacy: the Laadli Behna payout is now Rs 1,500 per month. A case of one hand taking away what the other gives. ■

Takeaways

► **MP wants to end system of decentralised procurement**

► **A Chouhan legacy, it bred prosperity on the farms, but was bleeding state fiscally**



► KERALA

A FRAU

Mollywood superstar Dileep gets lower court relief in Kerala actress rape case

By **Jeemon Jacob**

AFTER EIGHT YEARS AND 10 MONTHS, Kerala's sensational actress rape case finally saw a verdict. But it wasn't what many expected. On December 8, Honey M. Varghese, principal sessions judge, Ernakulam, acquitted the eighth accused, superstar Dileep (or Gopalakrishnan Padmanabhan), of conspiracy charges while convicting Sunilkumar aka Pulsar Suni and five others for the crime. Dileep was acquitted as the prosecution "could not prove beyond doubt" his role in the sordid case. The state has said



Dileep is in for questioning after discovering a letter Suni had written to him from jail demanding Rs 1.5 crore for the job done. On July 10, the actor was arrested and spent 85 days in judicial custody.

The case saw many twists and turns down the years, including two prosecution lead lawyers quitting, some 28 witnesses turning hostile, and much else. It got a second wind in 2021 after small-time director and ex-Dileep confidant, the late Balachandrakumar, came out and alleged that he had seen the star and a few others in a huddle watching Suni's video days after the incident.

The SIT also claimed it had proof that Dileep had met Suni at seven shooting locations, but the evidence didn't stand in court. "The courts need clinching proof. The conspiracy case against Dileep was weak," says high court lawyer and political analyst A. Jayashankar.

Leaving the court after his acquittal, Dileep told reporters his ex-wife, with her statement, and "some top officials" had conspired to frame him in the case. Later, talking to INDIA TODAY at his home in Aluva near Kochi, he said, "The Kerala police, along with a section of the media, cooked up stories against me. They wanted to ruin my career and my personal life." Top criminal lawyer B. Raman Pillai, who headed Dileep's five-member core defence team, went further, alleging the investigation headed by B. Sandhya (an IG who has since retired) framed his client. "In my five-decade-long legal career, I've never seen a chargesheet framed on such flimsy grounds. The SIT was piling up imaginary charges against Dileep," the 77-year-old legal luminary alleged.

The Mollywood superstar also has a number of prominent defenders, including Congress MP Adoor Prakash and the BJP's Thiruvananthapuram mayoral candidate and ex-DGP R. Sreelekha. Chief minister Pinarayi Vijayan, though, defended the SIT. "We are with the victim. He (Dileep) may say the police was framing him, but they had conducted a detailed investigation and took steps based on it. The state will appeal the verdict," says the CM. ■

GHT ACQUITTAL

it will appeal in the high court.

The prosecution narrative was a dark parable that captured Kerala in moral horror. It had a superstar villain and three top actresses billed as wife, paramour and victim. Dileep held an old grudge against the last, the story went, for exposing his affair to his then wife. Dileep and Manju Warrier divorced in 2014; he married Kavya Madhavan in 2016. So the presumed 'expose' can be roughly dated.

The incident cast as 'revenge' can be dated with certainty. On February 17, 2017, in Kochi, the victim was carjacked in her borrowed XUV by a group of six, led by Suni. She was sexually assaulted as the car coasted around the city. The criminals also videographed the brutal act before releasing her near her producer's home in Kakkadan on the city outskirts late at night.

Two days later, Dileep's ex-wife hinted at a larger conspiracy at a meeting of the Association of Malayalam Movie Artists (AMMA), convened to protest

the incident. Her statement put the spotlight on Dileep and his alleged role.

Meanwhile, the Kochi city police made a hash of things, failing to nab the culprits for days even after the victim had revealed Suni's identity (many of them, including the prime suspect, were peripheral workers in the film industry). They also never found Suni's mobile phone, the one used to record the victim, though they did recover the memory card on which he had copied the visuals. The special investigation team (SIT) probing the case called

Takeaways

► **After close to nine years, verdict nails perpetrators, but can't prove conspiracy angle**

► **Defendant Dileep alleges ex-wife's statement, 'top officials' framed him**

COVER STORY
AVIATION



IndiGoof

WHO IS TO BLAME FOR THE CHAOS AT INDIA'S DOMINANT AIRLINE

By AVISHEK G. DASTIDAR and M.G. ARUN





TRAVEL MELTDOWN
Passengers search
for their luggage
after IndiGo
resorted to mass
cancellations, at
the Kempegowda
International Airport,
Bengaluru, Dec. 5



IT

was the afternoon of December 4, and the Kempegowda International Airport in Bengaluru had lost all sense of order. The departure boards blinked, then froze. Airline counters stood deserted, as people wandered around dazed and confused. Hundreds of bags lay scattered across the terminal, unattended and unclaimed. It would have been an unsettling sight in any airport, let alone one of India's busiest. Forty-two-year-old animation designer Rituparna Sarkar stood amid the chaos, clutching a ticket she had booked weeks earlier. She was flying to Mumbai for an international animation festival she had organised herself, hoping to arrive a day early. Instead, she watched the airport dissolve into mayhem. "It was worse than a railway station," she says. "Luggage from every possible flight was just lying there. Nobody knew whose it was. Nobody was guarding anything." Airline staff offered no answers. Sarkar remained stranded for 14 hours. She never boarded her flight.

Two days earlier in Bhubaneswar, Sangama Das and Medha Ksheerasagar, both software engineers in their 20s, sat at the airport watching the clock count down to their wedding reception that night in Hubballi, Karnataka. Their IndiGo flight had been put on "delay" since morning till late at night, as relatives and some 700 guests waited in anticipation at the reception venue. Eventually, the airline announced their flight had been cancelled. The couple then found themselves attending their own reception remotely, via video conference.

In the Northeast, Manjuri Palit, a school teacher in her 50s, was stranded at the Guwahati airport on December 5 with the embalmed remains of her husband stored in the cargo hold. She was taking him to Kolkata for burial. All the paperwork, from hospital clearances to permissions from local authorities, had been painstakingly prepared. But the morning flight refused to take off. Embalming lasts only 48 hours. Time was running out.

Sarkar, Das, Ksheersagar and Palit, all had chosen to fly what was till recently perceived as India's most trusted airline. After all, IndiGo had turned punctuality into

WHY INDIGO W

HOW INDIGO'S STAFFING GAMBLE BACKFIRED

STRICTER PILOT DUTY RULES

► The Director General of Civil Aviation (DGCA) rolls out **22 new Flight Duty Time Limitations (FDTL)** for pilots, to be implemented in two phases: **15 from Jul. 1, 7 from Nov. 1**

► **Nov. 1 rules see weekly rest for pilots go up from 36 to 48 consecutive hrs; night landings capped at 2 per week from 6 before**

INDIGO'S FOOT DRAGGING

► Though DGCA notified new FDTL standards in **Jan. 2024**, IndiGo fails to induct more pilots

► The airline's pilot strength declines inexplicably from

5,463
in March

▼
5,085
in December



a promise and then into a brand big enough to be billed "India's favourite". It had also become India's largest airline, cornering over 60 per cent market share for domestic flights. Before crisis struck, it operated more than 400 aircraft, ran roughly 2,300 flights a day, flying to over 90 domestic and 45 international destinations, carrying an average of half a million passengers daily. On-time performance was not a metric for IndiGo; it was the product itself. For nearly two decades, it sold Indians something rare in domestic aviation: predictability, efficiency and reasonable fares. The airline even exhibited a sense of humour, its '6E' flight identifier an apt marker of its uber-cool attitude.

In the first week of December, though, that brand image took a battering. All hell broke loose between December 4 and 6 when an

ENT INTO A TAILSPIN

UNDER THE NEW RULES, CAUSING A NATIONWIDE FLIGHT MELTDOWN

THE DECEPTION GAME

 In four meetings with DGCA around the Nov. 1 rollout, IndiGo brass maintains they are ready for the new pilot norms

 DGCA fails to scrutinise IndiGo's claims; allows it to increase winter operations by 10% from the previous year's winter schedule

THE CRACKS SHOW

 IndiGo's crew management system, which autogenerates pilot rosters using complex calculations, begins to wobble after new FDTL rules are fed in November

 Around 1,200 flights are cancelled in November, but since it's around 2 per cent of total, IndiGo tells DGCA all's under control on Dec. 1

ON-TIME PERFORMANCE

A 17 percentage point drop in just a month



THE ROSTER COLLAPSE

 On Dec. 4, all hell breaks loose as crew management software goes haywire; 625 flights get cancelled

 System collapses again on Dec. 5, with 1,623 flights cancelled, unleashing mayhem across airports. Thousands of passengers impacted

Dec. 4 1,707 (73%) 625 (27%)

Dec. 5 706 (30%) 1,623 (70%)

Dec. 6 1,565 (67%) 758 (33%)

■ Flights Operated ■ Flights Cancelled

THE FALLOUT

 Fares peak, surging by 700-1,600% on domestic flights till DGCA imposes caps

THE FARE SURGE

DELHI-BENGALURU Avg. fare Shot up to ₹4,500 ➔ ₹80,000

 DGCA begins inquiry; cuts 10% of IndiGo's flights; deploys officials in its offices

Graphics by TANMOY CHAKRABORTY



"INDIGO BELIEVED THEY WERE SO BIG, SO INFLUENTIAL, THAT IF THEY SHOWED RELUCTANCE, THE DGCA WOULD BLINK. THEY THOUGHT THE RULES DID NOT APPLY TO THEM"

— CAPT. G.R. GOPINATH, FOUNDER, AIR DECCAN

unprecedented 2,948 domestic flights were cancelled, 1,588 on December 5 alone. Tens of thousands of passengers were stranded in lounges, clogging airports. Airfares spiked to stratospheric levels, as passengers desperately bought tickets on other airlines. The Directorate General of Civil Aviation (DGCA) stepped in not only to control the upward spiralling fares but to crack down hard on IndiGo's alleged irresponsibility and callousness in handling the crisis. Before the current meltdown, IndiGo's market cap stood at \$25 billion (Rs 2.3 lakh crore) and profits after tax for FY25 at a whopping Rs 7,258 crore. How, then, did the IndiGo management lose control so spectacularly? While IndiGo should shoulder a major part of the blame, India's aviation regulators, including the DGCA, are also culpable. Here's why:

**13:1**IndiGo's pilot-to-aircraft ratio,
among the leanest globally**4,063**No. of flights cancelled by the
airline in December first week

NOT PLAYING BY THE RULES

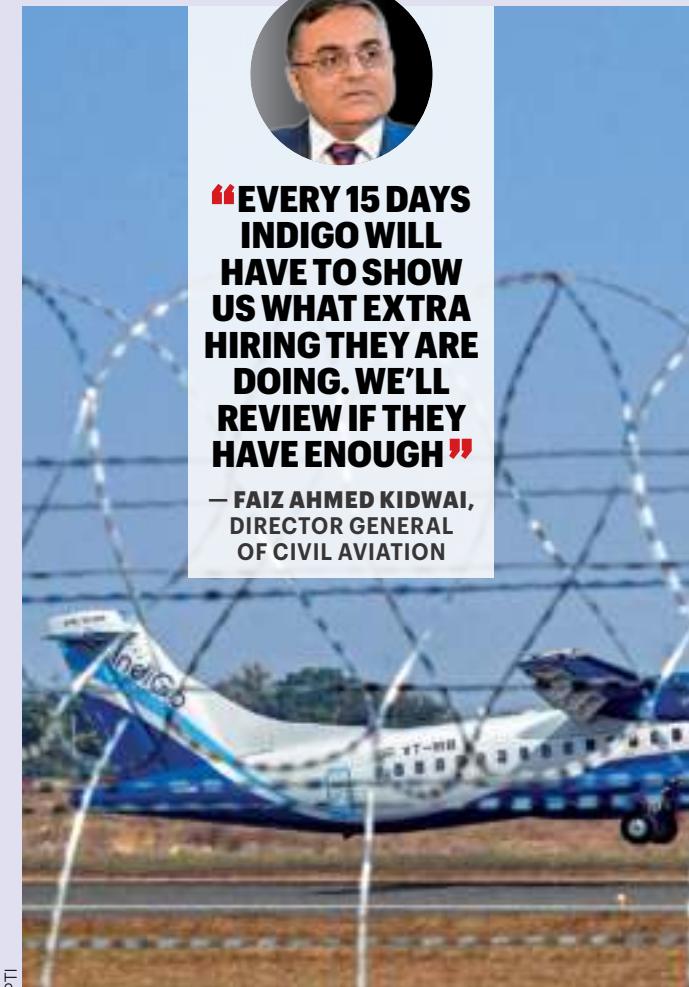
Much of the problem began with the introduction of a technical rule few passengers had heard of till now—Flight Duty Time Limitations (FDTL). These determine how long pilots can work, how much rest they must get, and how many night landings they can perform. They act as the invisible scaffolding of airline safety, designed to manage fatigue and improve safety norms. For years, Indian pilot unions and safety advocates had argued that the country's rules were outdated and that fatigue regulations were inseparable from a pilot's right to life, even dragging airlines and the DGCA to courts over this. After prolonged consultations and court interventions, the DGCA finally rewrote the norms under the Civil Aviation Requirements Section 7, Series J, Part III (Rev. 2). Under the new FDTL rules, weekly rest periods for pilots increased from 36 hours to 48 consecutive hours. Night-time flying rules were tightened with the definition of night duty being extended from midnight to 6 am rather than 5 am. The number of permitted night landings per pilot were cut drastically from six a week to just two. Also, no pilot could be rostered for more than two consecutive nights under the night duty period. Airline operators were expected to file quarterly fatigue reports of pilots.

Drawing on fatigue science, India's aviation regulator evolved a new FDTL regime with 22 clauses. These marked a significant tightening not only when seen against India's own older rules. They either match or indeed have done better than the norms of the Federal Aviation Administration (FAA) in the US and the European Union Aviation Safety Agency (EASA)—capping night landings at two weekly (FAA-3, EASA-2), limiting weekly duty to 60 hours (FAA-60, EASA-60), and mandating 48-hour weekly rest (FAA-30, EASA-36). This new regime, which was apt to make safety experts happy but not airlines, was rolled out in two phases this year. On July 1, 15 of the simpler clauses came into force. For pilots, that brought a reduction in maximum daily flying time from nine hours to eight hours and capped the number of daily landings for them. Phase 2 kicked in on November 1, when the remaining seven rules were implemented, including stricter limits on night duties and an increase in mandatory weekly rest timings.

FLYING ON A RAZOR'S EDGE

Irked though they might have been, it was not as though the new FDTL rules came as a bolt from the blue for Indian carriers. The revised norms had been notified in January 2024, giving airlines nearly two years to prepare. With pilots now meant to fly fewer hours each month, airlines needed to hire more of them to operate the same number of flights.

For IndiGo, which prided itself on working with razor-thin buffers and yet extracting the maximum in terms of



**“EVERY 15 DAYS
INDIGO WILL
HAVE TO SHOW
US WHAT EXTRA
HIRING THEY ARE
DOING. WE’LL
REVIEW IF THEY
HAVE ENOUGH”**

— FAIZ AHMED KIDWAI,
DIRECTOR GENERAL
OF CIVIL AVIATION

the hours it kept its aircraft in the air, the FDTL brought in major complications. Its entire economics was built on scale, with even a marginal reduction in pilot productivity requiring substantial hiring. Other carriers adjusted. IndiGo, critics argue, did not. Captain G.R. Gopinath, founder of Air Deccan and the man who rewrote India's aviation playbook two decades ago, does not mince words. IndiGo, he says, failed to recruit pilots in time and induct them early enough. His explanation is one word long: arrogance. "They believed they were so big, so influential, that if they delayed or showed reluctance, the DGCA would blink," he told INDIA TODAY. "They thought the rules would not really apply to them."

What unfolded in the weeks before November suggests something more calculated than oversight. As Phase 2 approached, the DGCA began asking airlines for preparedness reports. At the same time, carriers were required to submit their winter plans, detailing how they would manage operations during the fog-prone months when disruptions in northern India ripple across the network. Records reviewed by INDIA TODAY show that at least four meetings

586,705

No. of travellers whose tickets were cancelled (Dec. 1-7)

19%

The drop in IndiGo's stock price within two weeks

₹45,000 cr.

The market-cap erosion due to the carnage



THE BEHEMOTH

IndiGo towers over India's skies—bigger fleet, bigger market share, but thinner pilot cushion

IndiGo

Fleet strength	No. of pilots	Pilot-to-aircraft ratio	Routes plied	Passenger load factor	Market share
399	5,085	13:1	135	82.4%	65.6%

AIR INDIA

Fleet strength	No. of pilots	Pilot-to-aircraft ratio	Routes plied	Passenger load factor	Market share
307	7,942	26:1	147	77.3%	25.7%

Akasa Air

Fleet strength	No. of pilots	Pilot-to-aircraft ratio	Routes plied	Passenger load factor	Market share
30	466	15:1	30	91.2%	5.2%

SpiceJet

Fleet strength	No. of pilots	Pilot-to-aircraft ratio	Routes plied	Passenger load factor	Market share
53	385	7:1	48	82.2%	2.6%

Note: Air India figures also cover Air India Express; Source: MoCA

were held between October and mid-November to assess readiness. On October 12, the regulator reviewed Phase 2 preparedness and crew availability. On October 23, the same issues were discussed alongside winter planning. A quarterly operational readiness meeting followed. Not once did any airline, including IndiGo, flag a shortage of crew. On November 10, IndiGo formally assured the DGCA that it had adequate crew. A fog preparedness meeting on November 13 passed without alarm.

IndiGo's stated winter plan was ambitious. It intended to operate over 64,000 departures in November using 403 aircraft, a 10 per cent increase in departures over the previous winter. On paper, everything seemed to add up. Government officials now say they were misled. One of them points to Air India, which implemented the new fatigue norms a full two weeks ahead of the deadline. IndiGo, he says, "kept us in the dark". The system began to fray in the final week of November. Cyclone Ditwah

battered Chennai and parts of the southern coast, stranding aircraft and crews that were meant to be elsewhere. On November 29, IndiGo grounded its entire ATR fleet network out of Chennai, as crew positioning slipped out of alignment.

A ROSTER OF MISMANAGEMENT

By the end of the month, DGCA data showed IndiGo had operated only 59,438 flights in November. There were around 1,200 cancellations, 750 of those attributed to FDTL and rostering issues. Instead of the 403 aircraft it had planned to deploy, only 344 were actually flying. On-time performance plunged to 67 per cent from October's 84. The machine was still running—but it was wobbling. December opened deceptively calmly. On December 1, IndiGo operated nearly 2,300 flights (domestic and international) with minimal cancellations. On December 2, domestic cancellations jumped to 133. That was the day the problem shifted from weather and planning to the software that held the airline together.

IndiGo's automated crew management system, a piece of tech wizardry developed by US-based Jeppesen, is used by major global airlines,



including Lufthansa, Turkish Airlines and Air France. It generates rosters using complex optimisation, balancing regulatory 'hard' constraints like mandatory rest with 'soft' preferences such as seniority. In real time, it tracks crews and reallocates them during disruptions. Multiple insiders say IndiGo had been operating with wafer-thin crew buffers, squeezing aircraft utilisation to 11-12 hours a day. When the new FDTL rules reduced pilot availability, the math stopped working. There simply weren't enough legally rested crews to pair with available aircraft to keep business going as usual. Experts say that one reason the software began to fail was that it was being asked to solve an impossible equation.

Industry-watchers draw parallels with Southwest Airlines' infamous 'holiday meltdown' of 2022, when crew-tracking software failed to match pilots with planes during bad weather, grounding thousands of flights. In IndiGo's case, the cyclone's after-effects, new fatigue rules and ultra-lean staffing converged. None of this would have been fatal alone. Together, they snapped the airline's rhythm. From December 3, the numbers tell the story of a system running out of options. That day, IndiGo cancelled 257 domestic flights. On December 4, cancellations surged to 611 domestic and 14 international flights. By December 5, it pulled the emergency brake, cancelling 1,588 domestic and 35 international flights while operating barely 706 services. CEO Pieter Elbers appeared in a video, apologising, and announcing a "reboot".

THE HUBRIS SYNDROME

To pilots, the explanation rang hollow. "The glitch did not cause this disaster," says Captain C.S. Randhawa of the Federation of Indian Pilots. "They did not update the system in time, and they did not staff for the new rules," he adds. November's statistics underline the point. IndiGo's cancellation rate that month was 2 per cent, only slightly above the industry average. "Things ran smoothly not because they implemented the norms," Randhawa argues, "but because they didn't. The problem surfaced when the system was stretched." In fact, the association had filed a contempt petition in the Delhi High Court in November over exemptions and relaxations being granted to airlines during the Phase 2 implementation. As IndiGo buckled, airfares across the country shot up, with the Delhi-Bengaluru flight price escalating to Rs 80,000, a surge of 1,600 per cent. The government stepped in on December 6 to cap fares. Recovery came in stages, but was painfully slow at first. Hundreds of flights were still being cancelled daily until December 8, when the numbers finally fell back into the double-digit range.

Civil aviation minister K. Ram Mohan Naidu called the episode "mismanagement" in Parliament. "All airlines sought variations. Exemptions were granted," he said. "All this has happened due to *gadbad* in IndiGo's internal

THE MAKING OF AN ICON

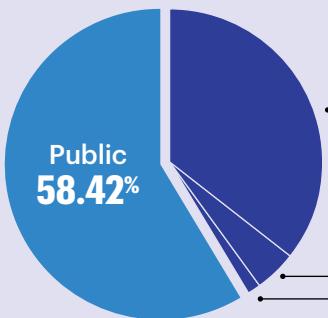
Meteoric rise before turbulence

2006	2009	2011	2015
IndiGo's first flight takes off: Delhi to Imphal	The airline finally turns profitable	First overseas flight to Dubai; orders 180 A320neo aircraft	India's biggest airline IPO; crosses 100 million passengers since launch



INTERGLOBE AVIATION: WHO OWNS WHAT

Shareholding pattern as on Sept. 30, 2025



operations and crew rostering system." The DGCA was unconvinced by IndiGo's response to a show-cause notice, in which the airline admitted it could not "pinpoint exact causes" and for which it sought 15 days to investigate. The regulator responded by cutting IndiGo's winter operations by 10 per cent and stationing its officers at the airline's Gurugram headquarters to monitor daily operations.

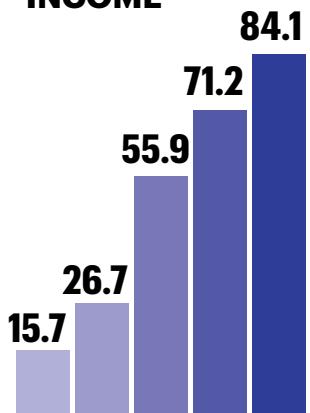
Why did a rule meant for all airlines bring IndiGo to its knees? Because IndiGo is not like other airlines. For much of the past decade and a half, the carrier was the industry's outlier. In the two decades of its rise, while rival airlines shut down or lurched from one restructuring to another, IndiGo kept adding capacity, routes and profits. Its dominance came out of a relentless cost discipline: a single aircraft family, dense seating, lightning-fast turnarounds and minimal frills. The airline's Airbus A320 family, standing at about 400 aircraft on the books as of September 2025, helped centralise training, maintenance and procurement,



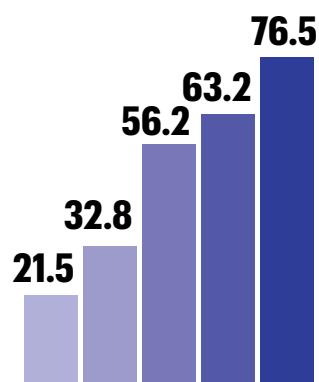
THE BALANCE SHEET

By the end of FY25, IndiGo's financial performance reflected a sharp resurgence, its total income crossing Rs 84,100 crore and profits returning after years of pandemic-driven strain

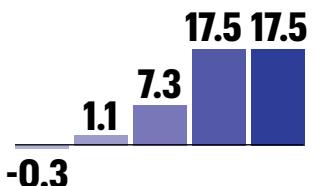
TOTAL INCOME



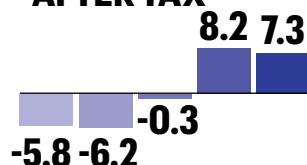
EXPENDITURE



EBITDAR*



PROFIT AFTER TAX

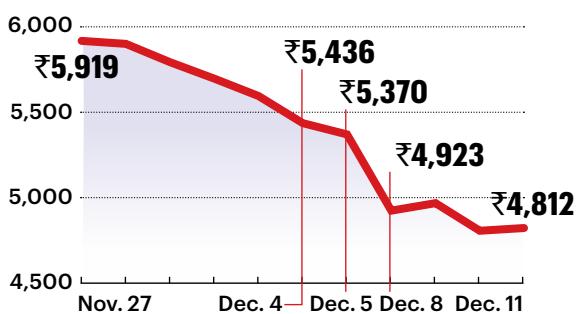


Figures in ₹ '000 cr.

*Earnings Before Interest, Taxes, Depreciation, Amortisation & Rent
Source: Annual reports

STOCK IN FREEFALL

The crisis has sent InterGlobe Aviation's share price into a steep slide



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keeping IndiGo's Cost per Available Seat Kilometre (CASK) to as low as Rs 3.71 per km (without fuel) in FY24, one of the cheapest in Asia. Industry analysts say its nearest Indian competitor Air India's is much higher. The thrift also extended to staffing, especially to the 5,085 pilots left on the rolls by December.

Such savings were underpinned by 12-hour daily utilisation targets and under 30-minute turnarounds that helped keep fares down and put aircraft to work in the air. And on board, a no-hot meals policy reduced catering weight, fuel burn and equipment costs in the air; while standardised crew procedures that were centralised in its own iFLY training hub helped to keep labour efficiency tight. This optimisation was duly reflected in staffing: IndiGo's pilot-to-aircraft ratio was 13:1, one of the leanest in global aviation.

Where IndiGo went into the winter with 400-plus aircraft but only 5,085 pilots (actual number of deployable pilots is said to be lower than this), Air India had a fleet of 187 with roughly 6,350 pilots—a ratio of 34:1—leaving layers upon layers of buffer that IndiGo simply did not have. IndiGo's model, sharpened for



@RamMNK/X

hiring new pilots (ostensibly due to a delay in deliveries of new aircraft). Figures presented in the Lok Sabha matched what can be inferred from the documents: the airlines' pilot strength had actually dropped from 5,463 this March to 5,085 in December before the crisis unfolded, a reduction of 7 per cent. It reportedly also reduced the yearly leave quota of pilots. "They assumed they could maintain cost structure by simply tightening existing schedules and relying on pilots' flexibility," says Pragya Priyadarshini of Primus Partners, a management consultancy firm. "That assumption backfired."

Inside aviation circles, a blunt hypothesis circulates: IndiGo believed the regulator would blink. To a degree, it did—granting temporary relief till February 10. But the reprieve came too late. IndiGo's board, stacked with former regulators, administrators and aviation heavyweights, brings immense clout. It may also have bred complacency. As one company official admitted privately, "*Galti to hui hai* (there has been an error somewhere)."

On December 10, IndiGo chairman Vikram Mehta issued a video statement apologising to everyone affected. "The disruptions of last week did not happen because of any deliberate action," he said. "They happened because a combination of internal and unanticipated external events, including minor technical glitches, scheduled changes linked to the start of the winter, adverse weather conditions, increased congestion in the aviation system and implementation of an operation under the updated crew rostering rules." The board, he added, will engage "external technical experts to work with the management" and help determine the root causes.

According to aviation consultant Jitender Bhargava: "This is a result of overconfidence and complacency. Schedule integrity is of paramount importance in the aviation industry. If IndiGo could not muster the additional number of pilots in a short span of time, they should have truncated the flights."

THE REFORM IMPERATIVE

The civil aviation ministry is now on an overdrive to show they have a handle on the crisis. It is clear that officials have a hard time believing the airline's data, hence the posting of its own people at IndiGo offices. "Every 15 days, they'll have to show us what extra hiring they are doing and how many people they are arranging," DGCA director-general Faiz Ahmed Kidwai told INDIA TODAY. If the math doesn't add up, more flights will be grounded. "We will review

"ALL AIRLINES SOUGHT VARIATIONS. EXEMPTIONS WERE GRANTED.... THIS WAS DUE TO GADBADI(BUNGLING) IN INDIGO'S INTERNAL OPERATIONS, CREW ROSTERING SYSTEM"

—K. RAM MOHAN NAIDU, CIVIL AVIATION MINISTER

economies of scale, required everything to run perfectly: high load factors, long duty days, dense schedules and minimal slack. When the new fatigue rules clipped the total number of available productive hours per pilot, the airline had no margin to absorb the shock, triggering cascading cancellations, a collapse in on-time performance, and a rapid erosion of market value. The very traits that had powered IndiGo's rise, like low CASK, high utilisation, ultra-lean staffing, now revealed their limits in a market where a single rule change could bring the country's largest airline to a standstill.

Financial stress had already begun creeping in. A reading of its published financial figures reveals that the business model has been facing financial pressures of late. IndiGo has a high salary bill: its latest annual report, tabulating the previous financial year, lists 41,049 employees, including 5,456 pilots. Net profit had plunged to Rs 2,176.3 crore in the first quarter of this financial year, compared to Rs 3,067.5 crore in the last quarter of the previous financial year. In the second quarter of this financial year, the carrier registered a loss of Rs 2,582.1 crore. Meanwhile, its salary bill had increased from Rs 1,947.2 crore in the fourth quarter of the previous financial year to Rs 2,044.8 crore in the second quarter of this financial year. In other words, the razor-thin margins had less leeway. No wonder, for several months prior to the disruptions, IndiGo appeared to be going slow on



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whether they have adequate strength to fly the planes.” Experts believe the DGCA, too, should share part of the blame. The regulatory authority may have held the requisite meetings to check whether IndiGo and other airlines were prepared for the new FDTL rules, but they should have been more proactive in verifying IndiGo’s statements about pilot adequacy before allowing it to raise its winter flights by 10 per cent.

The ministry has also got the airline to cough up refunds. Between November 21 and December 7, nearly 960,000 passenger bookings were cancelled and refunded, amounting to Rs 827 crore. On December 11, IndiGo announced travel vouchers worth Rs 10,000—to be used for any journey over the next 12 months—for passengers who were stranded on December 3-5. This is over and above the government guidelines of compensation of Rs 5,000-10,000 depending on the block time of the flight, to those customers whose flights were cancelled within 24 hours of departure time.

The DGCA has signalled that it now means business. The government has promised stricter passenger protection rules, aware that India’s compensation regime lags far behind global standards. Core provisions include refreshments/meals for delays over two hours in domestic and three hours in international, hotel stays for overnight delays, full refunds or re-assignations for cancellations. But these are no match for what countries like the UK do for passengers—compensation per person ranging from £110-520 for cancelled flights, depending on distance and delay (if notified less than 14 days ahead, excluding extraordinary circumstances). Unlike in India, passengers’ rights are well known and enforcement clinical. Naidu and his boss have their work cut out.

ILLS OF A DUOPOLY

The crisis does highlight some of the reforms India’s domestic aviation sector has been crying out for. It has enjoyed robust post-pandemic growth, with passenger numbers climbing from 123 million in 2022 to 152 million in 2023 and to 161 million in 2024, driven



“I KNOW AN APOLOGY CAN’T MAKE UP FOR MISSED EVENTS, LONG WAITS OR THE STRESS MANY OF YOU EXPERIENCED. BUT IT IS IMPORTANT FOR ME TO EXPRESS OUR REGRET AND ACKNOWLEDGE THE DISRUPTION YOU’VE FACED”

—VIKRAM MEHTA,
CHAIRMAN, INDIGO



“INDIGO’S MARKET SHARE IS A RESULT OF THE SECTOR STRUCTURE WHICH HAS EVOLVED OVER THE LAST 20 YEARS. IT WAS DRIVEN BY MARKET FAILURES... IT’S NOT A MONOPOLY AS SUCH”

—KAPIL KAUL,
CEO, CAPA

by rising middle-class travel demand and expanded regional connectivity. But that’s pretty much it. Two operators, with some 700-odd planes between them, servicing a country of 1.4 billion. Naidu has said the pie is big enough for five more airlines. If that is not happening, there is good reason for it. In the past 20 years, more airlines have shut shop than taken off in India. The more conspicuous casualties have been Kingfisher Airlines, which went bankrupt in 2012 with enormous debts; Jet Airways, once the market leader, stopped flying in 2019; and Go First, which declared insolvency in 2023.

Experts say the problem lies in one simple word: over-regulation. As D.P. Hemanth, CEO of Asia Pacific Flight Training Academy, puts it: “In India, you cannot get up from bed, bathe, have breakfast, and go to sleep without having to get 10 approvals at each step. And then you need to convince foreign lessors....”

India’s airlines are also crippled by a cost structure where aviation turbine fuel (ATF) eats up 40-45 per cent of operating revenues. With an 11 per cent central excise duty, state VAT rates as high as 29 per cent, and exclusion from the GST regime, this heavy taxation erodes airline margins, leaving even the most efficient carriers battling to stay afloat.

Though not above a spot of predatory pricing when the game called for it, IndiGo and Air India did not create a ‘duopoly’ by restricting market access for others; they gained market share through consumer preference and efficiency. “IndiGo’s current market share is a result of the sector structure which has evolved over the past 20 years—driven by market failures and not created by design. So, it’s not a monopoly as such,” says analyst Kapil Kaul, CEO of the aviation consultancy firm, CAPA. He doesn’t believe the 10 per cent downsizing of IndiGo flights augurs well, and says it could impact fares. The crisis has exposed the limits of cost leadership in a system with no slack. The real test now is whether India can chastise and reform its only runaway success without dragging the rest of its aviation story down with it. ■



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AIRPOCAL

WHY DELHI HAS FAILED AND WHAT NOW

By AVISHEK G. DASTIDAR

345
AQI

The average for November 2025, compared to 224 in October

23
days

The longest streak since 2019 of very poor (300+) AQI days in Delhi

8.2
years

Life expectancy Delhiites stand to lose courtesy pollution

THE AIR QUALITY INDEX (AQI) METER



AQI measures eight major air pollutants: PM10, PM2.5, Nitrogen Dioxide, Sulphur Dioxide, Carbon Monoxide, Ozone, Ammonia and Lead; Sources: CPCB; Energy Policy Institute, University of Chicago

YPSE EEDS TO BE DONE



Delhiites now know everything there is to know about pollution in their city. It's a multilayered curse: vehicular and industrial emissions, construction dust and burning of waste, topped each winter with smoke that blows in from farm fires in Punjab and Haryana. No less than the Chief Justice of India, Justice Surya Kant, complained of the effects of pollution, recounting how a 55-minute walk in the late November air had left him gasping for breath.

Concerned citizenry did break out in protest: a crowd of 400 gathered on the India Gate lawns in November flashing placards demanding 'Smog se Azadi' and declaring 'Breathing Is Killing Me'. But the protests ended with a few arrests. The government juggled its GRAP (Graded Response Action Plan) norms: with stricter actions kicking in at earlier stages. A month before, on October 23, the PMO had gathered top bureaucrats from eight central ministries and five states for an emergency review. With the current action plan based on pollution data which is seven years old, P.K. Mishra, principal secretary to Prime Minister Narendra Modi, instructed updates of emissions inventories, alongside focused dust control on major roads and flagged 'overage' vehicles, non-compliant industries and the missed landfill and road-dust clean-up targets.

On December 6, Delhi chief minister Rekha Gupta formed an expert group on air pollution mitigation, chaired by Leena Nandan, retired Union environment secretary. With retired officials of the Central Pollution Control Board (CPCB) and IIT professors forming the 11-member group, it has been mandated to "discuss scientific solutions as well as other actions, distilling a lot of practical, implementable ideas into recommendations", Nandan told INDIA TODAY.

Trouble is, Delhi has heard all this before.

The previous Aam Aadmi Party government went hoarse citing its record: of closing coal plants, switching industries to piped natural gas, increasing green cover. Delhi does burn little coal now, and many factories use cleaner fuel. But that is precisely Delhi's paradox: never has a city done so much for its air, yet had it worsen so relentlessly.

Of the eight pollutants the air quality index (AQI) measures, the most notorious is PM2.5—particulate matter with a diameter of 2.5 micrometres or less. It makes up to 60 per cent of Delhi's pollution as winter temperature inversions lock the polluted air nearer



CAPITAL
PUNISHMENT
Kartavya Path
shrouded in
smog, Nov. 27

to the ground. This year, CPCB estimated PM10 to be 400 on certain days and PM2.5 at around 600—a value that would see European cities shut down altogether.

Yet, the government insists things are on the mend. “Delhi observed lowest average AQI in the past eight years,” the Union environment ministry told the Lok Sabha this month. “The number of ‘good’ days (AQI under 200) in Delhi increased to 200 in 2025 from 110 in 2016. While there is overall improvement in AQI this year, ‘very poor’ (AQI: 301-400) and ‘severe’ days (400+ AQI) have reduced from 71 in 2024 to 50 in 2025.” What this data fails to capture is the fact that the Capital recorded its highest streak of ‘very poor’ air days since 2019, with CPCB data recording 23 consecutive days of 300+ AQI beginning November 6.

Where is Delhi going wrong? And what needs to be done?

Capital Carnage

Automobile pollution is still one of the biggest culprits in Delhi’s smog-choked air—tied with industrial emissions (even though that used to include fumes from coal plants) and construction dust. The Supreme Court directive of getting polluting petrol cars 15 years of age or older and diesel ones 10 years or above off the road is honoured more in the breach. Had it been observed, 4.75 million such vehicles would have been deregistered from 2018-2021. Instead, only 2.98 million were removed. Today, 10.6 million vehicles in the NCR qualify as overaged. What is worse, the new Delhi government put brakes on the drive, calling the age cap ‘arbitrary’ and ‘unscientific’. In August, it told the Supreme Court that fitness, not age should determine roadworthiness.

The catch? Delhi has just one automated fitness centre—in Jhuljhuli—which can test only 48,000 vehicles a year. “If age is not the criterion, the government must clearly define how vehicles will be evaluated, what alternatives exist, and the supporting infrastructure,” says Gaurav Vangaal of automotive market research and forecasting firm S&P Global Mobility.

Then there is the scam called PUC, or the pollution-under-control certification. A 2023 audit by the Comptroller

TRANSPORT

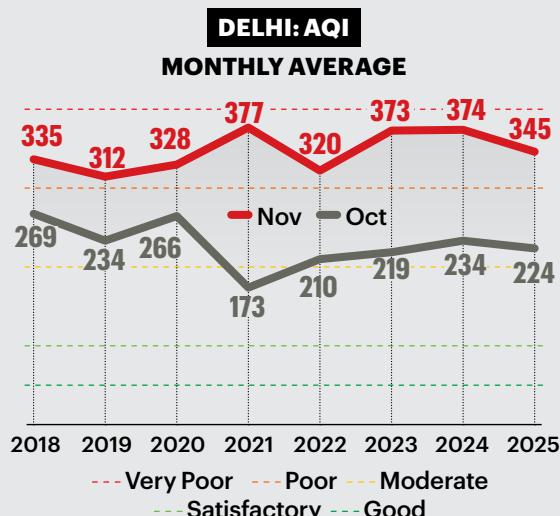
FAILURE
DELHI HAS BEEN UNABLE TO IMPLEMENT THE BAN THAT PROHIBITS PETROL VEHICLES 10 YEARS OR OLDER AND DIESEL ONES 15 YRS OR OLDER FROM PLYING ON ITS ROADS

SOLUTION
REPLACE AGE BAN WITH A SCIENCE-BASED LOW EMISSION ZONE ENFORCED BY AUTOMATED CAMERAS THAT FINE NON-COMPLIANT VEHICLES

WHAT'S CHOK

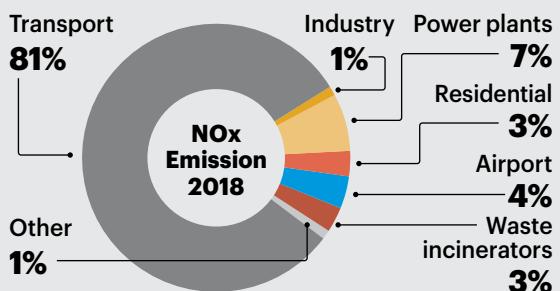
POISON IN THE AIR

November AQIs have consistently breached 300+ mark for the past 8 years



NOXIOUS NO_X

Vehicular congestion remains the highest emitter of poisonous nitrogen oxides



NOx: Nitrogen oxides in the Air Quality Index that can irritate the airways

Graphic by TANMOY CHAKRABORTY

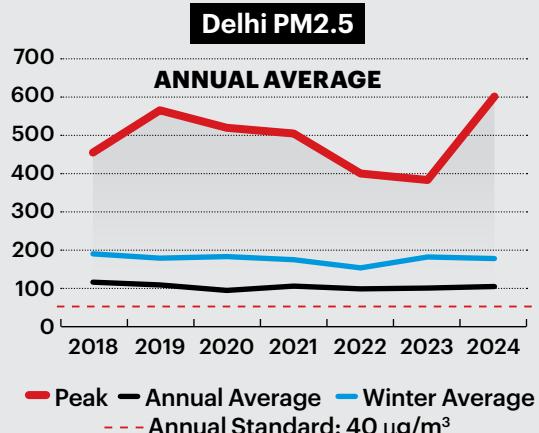
and Auditor General revealed how more than 108,000 vehicles were issued PUC certificates despite failing emission tests. Around 76,865 were generated in under a minute, impossible for diesel vehicles that require multiple throttle cycles. Another 7,643 showed the same equipment simultaneously ‘testing’ multiple vehicles.

PUC centres, run by private operators, have become rubber-stamp counters. The Delhi transport department looked away, letting a city of 10 million-plus vehicles run on a broken system of pollution gatekeepers. “PUC operators get hackers to exploit vulnerabilities in the PUC software. Once inserted, it allows the user to manually edit the emission data and issue a certificate,” says Anil Chhikara, senior faculty at the Asian Institute of Transport Development, and

IN G DELHI

THE INVISIBLE KILLER

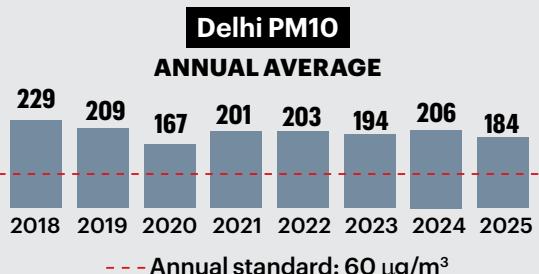
PM2.5 peaks when winter temperature inversions lock polluted air to the ground



PM2.5: Fine particles 2.5 micrometres or smaller that can reach deep into the lungs

AN EQUAL MENACE

PM10 levels in the national capital can go up to 20x the WHO limit of 10 $\mu\text{g}/\text{m}^3$

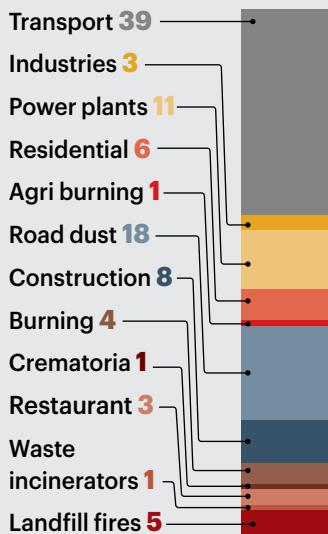


PM10: Tiny air particles 10 micrometres wide or smaller, usually considered coarse pollution

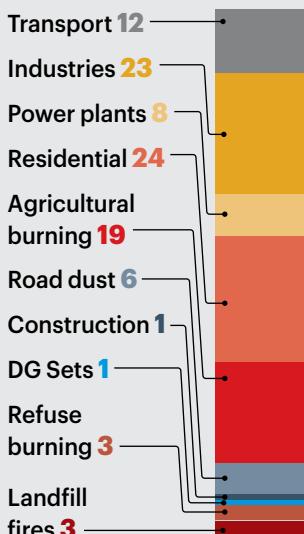
POLLUTION VILLAINS

Transport is the leading cause of high PM2.5 levels in the national capital

Delhi PM2.5 (%)



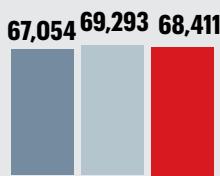
NCR PM2.5 (%)



BREATHING TROUBLE

Hospitals are inundated with cases of acute respiratory illnesses. This is the scenario in 6* govt hospitals in Delhi in the past 3 years

CASES REPORTED



(*AIIMS, Safdarjung, Lady Hardinge, Ram Manohar Lohia, National Institute of Tuberculosis and Respiratory Diseases, Vallabhbhai Patel Chest Institute)

Sources: TERI, CPCB, MoHFW

former deputy transport commissioner of Delhi. “Hackers sell these pen drives for as little as Rs 5,000. Not just pollution, even fitness certificates are rigged.”

Delhi’s biggest blind spot has been the surge in its vehicles. The capital has 15.2 million registered vehicles, nearly half the NCR’s 29.7 million. And a chief reason for the surfeit of vehicles on Indian roads, including overaged ones, is the lack of reliable public transport. Delhi simply doesn’t have enough buses. It needs up to 15,000, the government estimates. It currently has 2,789 electric buses—1,950 under the Delhi Transport Corporation (DTC) and 839 under the Delhi Integrated Multimodal Transport System (DIMTS), which runs cluster buses—but not enough EV depots, charging points or parking bays. Its 3,444 CNG buses (1,694

run by DTC, 1,750 operated under DIMTS) will be phased out by 2030, as a majority of them are over or nearing the age limit.

And while the 394-km-long Delhi Metro has been a blessing for Delhiites, it cannot be a substitute for buses; they still need feeder services. “Good feeders and increasing networks will lead to more commuters switching to the Metro,” says Anuj Dayal, executive director, Delhi Metro Rail Corporation.

Experts say that Delhi needs to replace the vehicle age ban with a science-based Low Emission Zone enforced by automated cameras that fine non-compliant vehicles. This must be paired with a generous cash-for-scrap scheme and clear disincentives for keeping old, high-emission cars. For PUC centres, Delhi should adopt highway-based Remote Sensing Devices—like those in Hong Kong and China. These systems detect emissions from

► HOW THE HAZE BUILDS

From left, heavy traffic on a smog-choked New Delhi road, Nov. 27; paddy stubble burning in Punjab, Sept. 29; a dust-laden redevelopment site in South West Delhi



ANI



PTI

moving vehicles and automatically issue fines, making manual inspections obsolete. The government must also come good on its EV promises. CM Rekha Gupta has already announced that a new policy is being developed to ensure that 100 per cent of public transport vehicles are electric by 2026. The Centre for Science and Environment, among other experts, also recommends integrated metro and bus services, with unified fares across modes and better last-mile links.

Industrial Smokescreen

On paper, Delhi seems to have achieved a green miracle: nearly all of its 1,600 registered factories now use clean piped natural gas. However, this conceals a huge shadow economy. An estimated 51,837 illegal industrial units—many in basement and back alleys of ‘non-conforming’ areas—continue to operate with impunity, as revealed by the records of Delhi State Industrial and Infrastructure Development Corporation. From the dyeing units of Shiv Vihar and Seelampur to the e-waste warehouse in Mundka and Bawana’s factories, these units both brazenly use diesel generators and burn waste.

Enforcement has been token. Despite setting up a 12-member special task force in 2024, only 276 units were sealed from May till June 2025. “For every unit that switched to PNG, two unauthorised ones are burning waste,” says C.K. Mishra, former Union environment secretary during whose tenure the country adopted NCAP (National Clean Air Programme). “When they’re under the radar, enforcers can claim they don’t exist.” He recalls asking states to submit pollution plans to access central funds. “What they sent were lists of machines to buy—no tough calls like shutting illegal industries. Most plans were copy-paste of each other,” Mishra says.

To curb the shadow economy, say experts, enforcement

INDUSTRY

FAILURE

AN ESTIMATED 51,837 ILLEGAL INDUSTRIAL UNITS—MANY IN BASEMENT AND BACK ALLEYS OF ‘NON-CONFORMING’ AREAS—OPERATE WITH IMPUNITY, USING DIESEL GENSETS AND BURNING WASTE

SOLUTION

OFFER A ONE-TIME REGULARISATION AMNESTY TO HELP SUCH UNITS RELOCATE TO PNG-CONNECTED ZONES

should shift from physical raids to continuous digital monitoring—using tools like LIDAR drones—to detect illegal industries. Alongside this, the state should offer a one-time regularisation amnesty to help such units relocate to PNG-connected zones.

Dust to Dust

Construction and dust contribute 35–40 per cent to Delhi’s PM10 levels, the biggest source of coarse pollution. As the NCR expands rapidly, with expressways, metro lines and housing towers, the dust never settles. Unlike the greenfield cities of Noida or Gurugram, Delhi’s growth is built upon brownfield demolition and reconstruction, generating more waste per square foot. NBCC’s



GETTY IMAGES

redevelopments alone will add 15,000 flats. The Delhi Development Authority's projects, as well as the luxury towers of private builders are all contributing to the dust load legally.

"We have 1,800 officials ensuring compliance at sites," says Delhi environment minister Manjinder Singh Sirsa. "We check for water sprinklers, covered transport of construction material, anti-smog guns for large sites, and portal registration." Not rules, but enforcement is the problem. "Constant construction is allowed with weak monitoring," says environmentalist Ravi Agarwal of the non-profit Toxics Link. According to the Delhi government, the city produces 6,000 tonnes of construction waste a day but processes only 5,000 tonnes, leaving a daily surplus of 1,000 tonnes.

Delhi has just 52 mechanical sweepers to clean main roads. Inside colonies, manual sweeping stirs dust back up. The city produces 11,332 tonnes of waste a day, but processes only 8,213 tonnes. The rest goes to landfill skyscrapers—Ghazipur (67 metres), Bhalswa (62 m), Okhla (30 m)—which burn garbage and emit methane and soot.

As a deterrent, developers should be given "Dust Control Bonds" where they pay large sums before construction commences, forfeitable if environmental standards are breached. For city waste, Delhi must shift from centralised dumping to ward-level waste processing, treating wet waste at the source. The government should also en-

CONSTRUCTION

FAILURE

DELHI GENERATES 6,000 TONNES OF CONSTRUCTION WASTE DAILY, BUT CAN PROCESS ONLY 5,000 TONNES, LEAVING A DAILY SURPLUS OF 1,000 TONNES

SOLUTION

GIVE DEVELOPERS "DUST CONTROL BONDS" WHERE THEY PAY LARGE SUMS BEFORE CONSTRUCTION COMMENCES, WHICH IS LIABLE TO BE FORFEITED IF ENVIRONMENTAL STANDARDS ARE BREACHED

force Extended Producer Responsibility so that companies fund the collection and recycling of the packaging waste they generate.

Stubble Trouble

Even though the government claimed farm fires had come down to 27,720 this year from 54,727 in 2023, it did not show up in Delhi's air. One reason was the timing and detection. A 2022 study by Ashoka University noted that NASA's satellites spot fires from 10.30 am to 2.30 pm, but many farmers burn stubble after dark, to evade detection. They estimate under-reporting by at least a fourth. ISRO findings corroborates farmers burning stubble later in the day. By shifting peak burning times to 5 pm, it says, standard polar satellites (MODIS/VIIRS) missed them. Geostationary data confirms that the vast majority of burning now occurs post-3 pm.

This when Punjab and Haryana have received over 200,000 residue management machines under central subsidies. But narrow sowing windows, labour shortages, diesel-powered machinery, poor management and low accountability

persist. Also, as Anumita Roychowdhury, executive director, CSE, points out, crop burning may be a drop in the ocean as far as Delhi's air is concerned. "Delhi-NCR cannot hide behind this smokescreen any more," she says.

“We need multi-faceted coordination in Delhi-NCR”

In an exclusive interview with Avishek G. Dastidar, Union environment minister **Bhupender Yadav** says the Centre is looking at a ‘whole of government’ strategy to bring down pollution numbers. Excerpts:

Q. Pollution is choking Delhi. How can we break this annual cycle? With policy interventions, the air quality in Delhi-NCR has improved in the past few years. Number of good days (AQI<200) rose to 200 days in 2025 from 110 in 2016. It has helped that the Commission for Air Quality Management (CAQM) in Delhi-NCR has revisited the Graded Response Action Plan (GRAP) and made actions and infarction penalties more stringent. That said, greening of our degraded land to augment our carbon sinks will be critical. Under the National Clean

Air Programme (NCAP), cities have been asked to prepare saturation-based action plans for various sectors.

Q. What is the single biggest challenge in NCR?

Well, we need multi-faceted coordination across Delhi, Haryana, Uttar Pradesh, Rajasthan and Punjab and various Union ministries. This must also extend to various central

and state agencies such as state pollution control boards (SPCBs)/ pollution control committees (PCCs), urban local bodies (ULBs) etc. Without seamless collaboration among these entities, efforts remain fragmented and reactive. Hence the need for a ‘whole of government’ approach which harmonises enforcement, leverages tech, and empowers citizens in the fight.

With policy interventions, AQI in Delhi-NCR has improved in the past few years. Number of good days (AQI<200) rose to 200 days in 2025 from 110 in 2016



For instance, with constant efforts, stubble burning incidents are down almost 90 per cent in Punjab and Haryana, from 53,554 in 2022 to 5,771 in 2025. Vehicular pollution, and that from construction/demolition (C&D) activities, are the main culprits in NCR. We are working to augment the processing capacity of C&D waste processing facilities including offtake of recycled products for reuse

FARM FIRES

FAILURE

FARMERS BURN STUBBLE AFTER DARK, EVADING DETECTION. NARROW SOWING WINDOWS, LABOUR SHORTAGES, DIESEL-POWERED MACHINERY, POOR MANAGEMENT AND LOW ACCOUNTABILITY PERSIST

SOLUTION

USE GEOSTATIONARY SATELLITES FOR ROUND-THE-CLOCK MONITORING TO CURB NIGHT-TIME BURNING. SHIFT SUBSIDIES FROM EQUIPMENT PURCHASES TO OPERATING AND DEPRECIATION SUPPORT

To curb night-time crop burning and fix data gaps, experts advocate that India should use geostationary satellites for round-the-clock monitoring instead of twice-daily polar orbiters. Subsidies should shift from equipment purchases to operating and depreciation support, putting usable cash in farmers' hands to manage each acre without burning. Experts also recommend a uniform MSP regime to help farmers move away from paddy.

A Problem of Data-Shadow Zones

Roychowdhury highlights the data shadow zones in Delhi's 1,500-odd sq. km network of air quality monitoring network. The city's 40 AQI monitoring stations are spread lopsidedly along central and south Delhi, with large parts of the city—such as Northeast Delhi and industrial belts like Mundka-Bawana-Narela—largely unmonitored. A CAG audit also found 13 of them “mis-sited”—either too close to a tree, building or intersection—giving skewed readings. To eliminate these data shadow zones, the government should deploy a dense grid of low-cost sensors in unmonitored industrial and peripheral areas,

Five state governments and various central ministries will have to work seamlessly to solve NCR's pollution issue. Otherwise, efforts remain fragmented

in construction activities. The government is also promoting e-vehicles and charging infrastructure under various schemes such as PM E-Drive. We are also adding 2,800 electric buses, migrating the intercity public transport to cleaner fuels and have banned entry of polluting commercial vehicles.

To address industrial pollution, the CPCB (Central Pollution Control

Board) and SPCBs are closely monitoring red category and highly polluting industries through the Online Continuous Emission Monitoring Systems (OCEMS). In Delhi-NCR, 1,297 industries have installed OCEMS so far and connected it to the portals of CPCB/SPCBs. The CPCB is pursuing the others to instal OCEMS.

Q. How can India balance economic challenges with ecological concerns?

Economy and ecology have to co-exist. Infrastructure growth is important to meet the development aspirations of our people. Self-compliance and accountability as regards pollution control, abatement and prevention, strict vigilance and *jan bhagidari* (public participation) are crucial to achieving our goals.

complementing reference-grade stations. Independent annual audits must ensure sensors aren't hidden in green buffers to artificially lower AQI readings.

In 2020, the government set up a Commission for Air Quality Management (CAQM) as a supra-regulator with powers to supersede states and penalise them. In practice, it relies on the very state governments it is supposed to be disciplining. It has no enforcement teeth—it can't seize vehicles, close brick kilns that do not use the zig-zag method of stacking because they operate at the city's periphery outside the government's jurisdiction or prosecute violators without the backing of state boards. The GRAP measures it lays down are reactive, their enforcement is entirely in others' hands. The central government granted the Commission its powers, but without any means of using them. For it to be effective, the CAQM has to be strengthened into a true enforcement agency with its own field force and the power to override state pollution boards. It should also be able to prosecute officials who fail to enforce clean-air rules, removing the political cover that currently enables inaction.

One could follow Beijing's arc to see how pollution can be tackled. In January 2013, China's capital endured a devastating 'Airpocalypse' similar to Delhi's, with PM2.5 levels touching 886. To combat it, China declared a sweeping 'war on pollution' in 2014, with Beijing basing the incentive system of its bureaucracy on environmental audits where falling short of targets could mean removal from office. The governance that followed—"scientific, precise, law-based"—produced striking results. As of 2023, Beijing had succeeded in reducing annual PM2.5 by more than 64 per cent, cut heavy-pollution days from 58 to a handful, shut down coal plants and reduced coal consumption by over 95 per cent; and imposed one of the world's most stringent vehicle quota systems that made the odds of obtaining a petrol car licence to a lowly 1 in 2,031. Simultaneously, Beijing added new lines to its subway system, taking the total to 27, making it the world's longest. To control stubble burning, the government prohibited open fires and provided incentives for converting 90 per cent of straw into fertiliser and energy.

A Chinese Lesson No One Wants

Delhi's policymakers say such harsh measures are not feasible in the capital. They have instead opted for a slew of techno-fixes, high on optics but low on outcomes. Smog towers, for instance, cut pollution by just 12-13 per cent within 100 metres. Anti-smog guns, which help in enclosed sites, are useless on open roads. The odd-even scheme, though politically catchy, offered only brief relief. "It was an eye-wash by Kejriwal, a ruse to spend Rs 20 crore on ads," alleges Sirsa. His government tried cloud seeding with IIT Kanpur, but it failed thrice this October due to low humidity. Now, the Delhi government has promised 18,000 EV charging points, 1,000 tonnes of additional C&D waste processing, complete biomining of landfills, a new waste-to-energy plant and 6.1 million new trees. All of them are on track to materialise by 2027-end, Sirsa insists.

The Centre, too, has thrown its weight behind the Delhi government's efforts. "After continuous meetings, we feel that a detailed plan for the next year should be prepared right now," Union environment minister Bhupender Yadav has said (*see interview*). "We have asked the Delhi government to prepare their complete plan for the next year."

But Delhi has never lacked a plan to clean its air, what it does not have is the will for implementation. The city was unable to spend even the meagre Rs 42.69 crore it was allotted under NCAP between 2019 and 2024, spending only about Rs 13.94 crore. The MCD was the worst spender of clean-air funds; it spent under 15 per cent of its allocated green kitty in 2023-24 and less than five per cent in 2024-25. Most of it was spent on mundane road-dust sprinkling and mechanical sweeping.

Yet, as C.K. Mishra points out, "No bureaucrat is ever penalised for not implementing pollution mitigation norms. And no one votes or even seeks votes in the name of clean air." And the harshest truth? Delhites themselves resist change. "No one wants to leave their cars; or stop reconstruction of houses etc. You cannot clean Delhi's air without making some sacrifices." Are we ready for it? ■



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► NEW BOOTS ON THE GROUND
Indian army personnel attending the foundation stone laying ceremony at the Lachit Borphukan Military Station in Bamuni, Assam, Nov. 7, 2025



DEFENCE
SILIGURI CORRIDOR

A MORE MUSCULAR CHICKEN'S NECK

THE SILIGURI CORRIDOR, INDIA'S VULNERABLE LAND LINK TO ITS NORTHEAST, IS UNDER THREAT FROM A NEW BANGLADESH-PAKISTAN-CHINA MILITARY-STRATEGIC AXIS. NOW, THREE NEW ARMY GARRISONS ARE READY TO MEET ANY HOSTILE ACTION

By PRADIP R. SAGAR

A shadow looms over the Siliguri Corridor in North Bengal, also called the 'Chicken's Neck'—India's 22-km-wide and 60-km-long land bridge linking the mainland to its eight Northeastern states—and the Indian military has risen to dispel it.

Sandwiched between Nepal, Bhutan and Bangladesh, with the China border nearby, it hosts key security, logistics and trading facilities. This fragile strategic artery is a chokepoint whose disruption could sever the region from the rest of the country. Over the past 12 months, Beijing and Islamabad have dra-

matically expanded their military-strategic footprint—including near the corridor—in Bangladesh following the August 2024 ouster of the Sheikh Hasina regime, triggering a rethink within India's security establishment. The traditional Border Security Force (BSF)-heavy deployment was deemed insufficient for the emerging threat. The response has been swift and muscular: three new Indian Army garrisons around the corridor overlooking the Bangladesh frontier. The objective is to enhance surveillance and boost rapid response capabilities.

The most significant of the new installations is the Lachit Borphu-

DETERRENCE TO DOMINANCE

The Bamuni, Kishanganj and Chopra bases give India an edge in the corridor



kan military station at Bamuni near Dhubri, Assam—the first permanent army base along Assam's border with Bangladesh. Spread across 65 acres and operating under the Tezpur-based 4 Corps (Gajraj Corps), it is designed for rapid deployment, counter-infiltration and area domination. It hosts 1,500 personnel, including a para special forces detachment. Two additional forward garrisons in Kishanganj, Bihar, and Chopra, North Bengal, have been rapidly developed at the edge of the corridor. Situated less than a kilometre from Tetulia in Bangladesh, the Chopra base occupies a tactical location. Both garrisons house around 1,000 troops and are under the 17 Mountain Strike Corps (Brahmastra Corps) based in Panagarh, Bengal. Complementing the new bases is the new Logistic Unit HQ 111 Area—responsible for faster logistics and operational coordination—at the Bengdubi Military Station in Siliguri subdivision.

Given its vital importance, the Siliguri Corridor is well served militarily—the area falls under the command of the Trishakti Corps (33 Corps) based in Sukna near Siliguri, which has assets like T-90 battle tanks, mechanised infantry, S-400 air defence systems and Akash missiles and BrahMos missile systems across its component units in Gangtok, and Binnaguri and Kalimpong in Bengal and Rafale fighter jets at the Hashimara airbase in Bengal. However, the initial response to

hostile action is the responsibility of the BSF. The addition of the three forward bases suggests a gear up from deterrence to dominance. Military officials say the result is a sweeping transformation of the corridor's combat readiness: armoured columns, drones and quick-reaction forces can now reach any point of the corridor within minutes rather than hours.

Lt Gen. Vinod Bhatia, former 33 Corps commander, says it is high time India strengthened its defences. "New garrisons are essential to enhance military capabilities and maintain combat readiness, as movement in the mountains is slow," he says. Overall, New Delhi's concerns reflect the rapid realignment of Bangladesh's foreign and security policy. Under the interim government headed by Mohammed Yunus, anti-India sentiments have swept the country and ties with Pakistan have warmed at an unprecedented speed. A few months ago, Indian Army chief Gen. Upendra Dwivedi publicly stated that he was concerned about the presence of the Pakistan army and Inter-Services Intelligence (ISI) agents near the Chicken's Neck.

A TURN IN BANGLADESH

Soon after Yunus took over, Bangladesh flipped its security outlook, throwing itself fully into a China-Pakistan defence axis. The shift was felt on the ground—in March–April 2025, Bangladesh began reviving the World War II-era Lalmonirhat airbase in north Bangladesh, located just 16 km from the Siliguri Corridor. Announced first as a civilian upgrade, the project drew attention after visits by Chinese officials and reports that a Pakistani defence firm might be brought in for construction. Intelligence now confirms construction of a radar system and the installation of perimeter floodlights and advanced surveillance systems. The construction of a large hangar at nearby Haribhangha is nearly complete. Analysts expect it to house fighter jets and military drones. On October 16, Bangladesh Army chief Gen. Waker-uz-Zaman inspected both facilities. Their activation would enhance China/ Pakistan's ability to conduct aerial surveillance of Indian military installations.

This has not happened in a vacuum. Heavy Industries Taxila, a Pakistani military supplier, is upgrading Bangladeshi tanks; pilot courses are offered in anticipation of Bangladesh acquiring JF-17 fighter jets; in a first since 1971, a

Pakistan Navy ship, *PNS Saif*, docked in Chattogram port in November; a Bangladesh Navy ship, *BNS Samudra Joy*, participated in Pakistan's AMAN-2025 naval exercise in February and ISI teams are operating in Bangladesh. High-level military visits are enablers—in January 2025, principal staff officer of the Armed Forces Division of Bangladesh, Lt Gen. S.M. Kamrul Hasan, met Pakistan Chief of Army Staff Gen. S.S. Mirza and Pakistan Air Force chief Air Chief Marshal Zaheer Ahmed Baber Sidhu in Pakistan. Mirza and Pakistan's director general of

WITH THE NEW BASES IN PLACE, ARMoured COLUMNS AND QUICK REACTION FORCES CAN NOW REACH ANY POINT IN THE CORRIDOR IN MINUTES, NOT HOURS

Joint Staff Headquarters Lt Gen. Tabassum Habib have both visited Dhaka recently.

Of course, the Chinese are in the mix too. Under a \$2.2 billion deal China will deliver 20 J-10CE fighter jets to Bangladesh, joint drone factories have opened, Mongla and Chattogram ports are being upgraded by Beijing, and the Golden Friendship-2024 counter-terror drills between the People's Liberation Army (PLA) and Bangladesh Army continued well into 2025. The signs for India were clear when China hosted a foreign office consultation with Pakistani and Bangladeshi counterparts in Kunming in June 2025—Dhaka has picked its side. Shreyas Deshmukh, a research fellow at the Delhi Policy Group, argues that it is political turmoil in Bangladesh that opened the space there for China and Pakistan.

THE DOKLAM WARNING

Beyond an increasingly adversarial Bangladesh's machinations, the Siliguri Corridor lies only 25-30 km from the border trijunction of India, Bhutan and China. The 73-day standoff in 2017 between the PLA and the Indian Army at the Doklam plateau—south of the Chumbi Valley in Tibet—showed how vulnerable the corridor is. India's response there was aimed at supporting Bhutan against China's attempt to extend its road network through an unresolved border area. Military planners have expressed concern that China might try to use its sizable military assets in Chumbi through Doklam to cut off the corridor. Observers say that the face-off was triggered when the PLA tried to build a road from Chumbi southwards towards the high ground of the Jompheri Ridge overlooking the corridor—a clear attempt at threatening it.

Deshmukh red flags another threat—impending Chinese participation in Bangladesh's Teesta River Comprehensive Management and Restoration Project, involving flood control, riverbed deepening and land reclamation. When implemented, it would bring significant Chinese presence dangerously close to the Siliguri Corridor. In the recent past, the corridor has been used as a transit route by insurgent groups like the ULFA, Bodo Liberation Tigers Force and Kamtapur Liberation Organisation. There are concerns about the possible resurgence of these groups with the support of ISI and China.

However, the corridor's low hills, forests, rivers and broken terrain provide strong defensive lines. Military planners have explored several-worst case scenarios, including airborne

AVOIDING A STRANGLE

The reasons why the army set up three new garrisons around the Siliguri Corridor

■ **Bangladesh's alarming new and wide defence ties with Pakistan, with presence of ISI agents near the corridor**

■ **Modernisation of Lalmonirhat airbase just 16 km from the corridor with alleged Pakistani help**

■ **Construction of large hangar in nearby Haribanga, capable of housing fighters, drones**

■ **When activated, they would enable Pakistan/China surveillance of Indian army installations, troop movements**

■ **Doklam plateau at the India-China-Bhutan**

trijunction, site of the PLA-Indian army standoff in 2017, is only around 25-30 km from the corridor

■ **Chinese participation in Bangladesh's Teesta River Comprehensive Management and Restoration Project would bring Chinese presence close to the Siliguri Corridor**

■ **The corridor was a transit route by insurgent groups like the ULFA, Bodo Liberation Tigers Force and Kamtapur Liberation Organisation**

■ **There are concerns about their resurgence with ISI/ Chinese support**



"It is very difficult for enemy land forces to overrun the corridor, but it could be enabled by its air force. The military must continue to strengthen its rapid-reaction capabilities"

MAJ. GEN. ALOK DEB (Retd.)

Former Deputy Director General, Manohar Parrikar Institute of Defence Studies and Analyses

raids, through war-games. Troops, including mechanised forces, are fully prepared and regularly practice for such possibilities. Maj. Gen. Alok Deb (retd), who has served in the region, emphasises that the upgradation of military infrastructure in the Siliguri Corridor is a continuous process. "While it is very difficult for enemy land forces to simply overrun the corridor, such an attempt could be complemented and enabled by air force elements. Therefore, the Indian military must continue to substantially strengthen its rapid-reaction capabilities," he says.

New Delhi has realised that China, Pakistan and Bangladesh are a 'collaborative threat' to India near the corridor. The three new army bases, the military feels, give it enough teeth to meet any aggression in the area. ■

INDIA TODAY



2025

INDIA'S **BEST** B-SCHOOLS



A MULTI-LANE MANAGEMENT EXPRESSWAY

MANAGEMENT EDUCATION HAS MOVED TO BECOMING A CONTINUUM, AND INDIA STANDS AT THE EPICENTRE OF THIS TRANSFORMATION

By Kaushik Deka



▲ AT THE TOP
Students at IIM Ahmedabad



EVERY YEAR, WHEN THE INDIA TODAY BEST B-SCHOOL SURVEY ARRIVES, it performs a small but essential act of national introspection. It asks: what does ambition look like in India today? Where does the country believe managerial talent should come from? And how far will the management-education establishment go to stay relevant in a world being reprogrammed by technology, geopolitics and shifting aspirations?

This year's survey, conducted by market research agency MDRA, is the story of an industry that once prided itself on stability but now faces volatility. It's a story of students who once measured success in salary packages but now read value in flexibility, networks and lifelong relevance.

Across campuses, something fundamental is shifting. Where the Indian MBA was once a monolith—two years of classroom learning, heavy case-based pedagogy and an unyielding hierarchy of institutions—it is now a multi-lane ex-

TOP 10 B-SCHOOLS OF INDIA

2025	2024	NAME OF THE INSTITUTE	CITY	CATEGORY
1	DNP	INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD	Ahmedabad	Government
2	1	INDIAN INSTITUTE OF MANAGEMENT CALCUTTA	Kolkata	Government
3	2	INDIAN INSTITUTE OF MANAGEMENT LUCKNOW	Lucknow	Government
4	3	S.P. JAIN INSTITUTE OF MANAGEMENT AND RESEARCH	Mumbai	Private
5	5	INDIAN INSTITUTE OF MANAGEMENT INDORE	Indore	Government
6	DNP	XLRI - XAVIER SCHOOL OF MANAGEMENT	Jamshedpur	Private
7	6	MANAGEMENT DEVELOPMENT INSTITUTE GURGAON	Gurugram	Private
8	7	INDIAN INSTITUTE OF FOREIGN TRADE	New Delhi	Government
9	8	SVKM'S NMIMS SCHOOL OF BUSINESS MANAGEMENT	Mumbai	Private
10	9	INDIAN INSTITUTE OF MANAGEMENT SHILLONG	Shillong	Government

DNP: Did not participate

pressway offering divergent routes: full-time programmes for young graduates, online degrees for working professionals, advanced certificates for mid-career executives and doctoral pathways accessible even to senior industry specialists. Management education has moved to becoming a continuum, and India, with more than 4,000 B-schools and the world's youngest workforce, stands at the epicentre of this transformation.

A two-tier system consolidates

If there is an organising principle to the 2025 B-school landscape, it is bifurcation. The sector has split into two distinct tracks: the elite orbit and the crowd below it. At the summit sit the storied giants—public institutions like the IIMs and the best private players like SPJIMR, XLRI, MDI Gurgaon, NMIMS and Symbiosis—whose reputations are now almost as global as they are national. They enjoy sustained recruiter confidence, stable salary outcomes and an alumni network that functions like a self-reinforcing economic system.

This year, the top 10 B-schools maintained an average domestic salary of just over Rs 29 lakh. That figure edged up only marginally, but its significance lies in its stability. Even in a world unsettled by AI-induced job transitions, global supply-chain restructuring, and economic headwinds, India Inc.'s appetite for top-tier managerial talent remains remarkably firm.



TOP 10 ADVANCED MANAGEMENT COURSES

RANK	NAME OF THE INSTITUTE	PROGRAMME	OVERALL SCORE (1,000)
1	INDIAN SCHOOL OF BUSINESS, HYDERABAD	Global Advanced Management Programme	930.0
2	INDIAN INSTITUTE OF MANAGEMENT BANGALORE	Advanced Management Programme (AMP)	927.5
3	INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD	Senior Management Programme-Blended Learning	880.0
4	INDIAN INSTITUTE OF MANAGEMENT CALCUTTA	Senior Management Programme (SMP)	870.0
5	INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE	Senior Management Programme	840.0
6	INDIAN INSTITUTE OF MANAGEMENT LUCKNOW	Senior Leadership Programme for Group "A" Gov Officers	810.0
7	INDIAN INSTITUTE OF MANAGEMENT NAGPUR	Senior Management Programme	755.0
8	INDIAN INSTITUTE OF MANAGEMENT INDORE	Senior Management Programme	752.5
9	XLRI - XAVIER SCHOOL OF MANAGEMENT, JAMSHEDPUR	Senior Executive Development Programme in Driving Growth - The CXO Programme	742.5
10	INDIAN INSTITUTE OF MANAGEMENT TIRUCHIRAPPALLI	Post Graduate Certificate in Senior Management Programme	717.5

Only programmes that mandate at least 10 years of work experience were included in the ranking. The ranking is based solely on objective data gathered through secondary research. Designed for senior professionals, all these courses are offered in blended or online formats and typically run for 10-12 months—with the sole exception of ISB's Global Advanced Management Programme, which lasts five months.

But step below this elite circle and the landscape is far more kinetic. The average salary for institutions ranked 76-100 hovers between Rs 7-8 lakh, a spread wide enough to resemble a different market altogether. This disparity is not new, but it has widened. What has changed is the visibility of the divide. Today's students are more informed, more calculative, and far more ROI-conscious than their predecessors. They

see data clearly: the institution you enter may determine not just your first job but the arc of your career.

The return of IIM-A

Nothing captures the drama of the top tier better than the return of IIM Ahmedabad to the No. 1 spot. After skipping participation last year, and trailing behind IIM Calcutta in 2022 and 2023, the institute re-enters the

TOP 10 B-SCHOOLS FOR EXECUTIVE FELLOW PROGRAMME IN MANAGEMENT

RANK	B-SCHOOL	SCORE (1,000)
1	INDIAN INSTITUTE OF MANAGEMENT INDORE	883.4
2	INDIAN INSTITUTE OF MANAGEMENT LUCKNOW	799.1
3	XLRI - XAVIER SCHOOL OF MANAGEMENT, JAMSHEDPUR	743.7
4	INDIAN INSTITUTE OF MANAGEMENT KASHIPUR	736.9
5	INDIAN INSTITUTE OF MANAGEMENT RANCHI	724.0
6	INDIAN INSTITUTE OF MANAGEMENT SHILLONG	695.8
7	INDIAN INSTITUTE OF MANAGEMENT JAMMU	653.5
8	GOA INSTITUTE OF MANAGEMENT, SANQUELIM	646.0
9	INDIAN INSTITUTE OF MANAGEMENT SAMBALPUR	596.6
10	BIRLA INSTITUTE OF MANAGEMENT TECHNOLOGY, GREATER NOIDA	547.5

Note: All programmes require a master's degree (or equivalent) along with work experience. Commonly referred to as Executive Fellow Programmes in Management (EFPM), they carry different names across B-schools. Institutions that launched their EFPM in or after 2023 (no batch has yet graduated) have not been considered. The programmes typically span 3-6 years and are offered in online or blended formats. Due to insufficient publicly available data, the ISB Hyderabad EFPM could not be included in this list.

fray and reclaims dominance, edging past its rival by a microscopic margin. For decades, 'A vs C' has functioned like the India-Pakistan of management education, high stakes, high emotion and endlessly debated. This year, the rivalry was decided on the slimmest of score differentials, with placements becoming the crucial swing factor.

But the story extends beyond the old guard. IIM Lucknow holds steady

CREATING RESPONSIBLE LEADERS FOR A REWARDING FUTURE



PROGRAMMES

GRADUATE PROGRAMMES:

- ◆ *PGDM ◆ *PGDM-HRM ◆ *PGDM-IB
- ◆ *PGDM-Business Analytics
- ◆ PGDM Online

EXECUTIVE PROGRAMMES:

- ◆ PGDM-BM ◆ PGDM-BA
- ◆ PGDM-PPM

FELLOWSHIP PROGRAMMES:

- ◆ FPM (Residential/Non-Residential)

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TOP 10 B-SCHOOLS FOR EXECUTIVE PROGRAMME

RANK	NAME OF THE INSTITUTE	PROGRAMME	OVERALL SCORE (1,000)
1	INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD	Accelerated General Management Programme (AGMP)	893.8
2	INDIAN INSTITUTE OF MANAGEMENT BANGALORE	Executive General Management Programme (EGMP)	861.3
3	INDIAN SCHOOL OF BUSINESS, HYDERABAD	General Management Programme (GMP)	837.5
4	INDIAN INSTITUTE OF MANAGEMENT CALCUTTA, KOLKATA	Executive Programme in General Management (EPGM)	820.8
5	INDIAN INSTITUTE OF MANAGEMENT LUCKNOW	Executive General Management Programme (EGMP)	777.5
6	INDIAN INSTITUTE OF MANAGEMENT INDORE	Executive Programme in Business Management (EPBM)	742.6
7	S. P. JAIN INSTITUTE OF MANAGEMENT & RESEARCH, MUMBAI	Post Graduate Programme in Marketing & Business Management (PGPMBM)	716.3
8	XLRI - XAVIER SCHOOL OF MANAGEMENT, JAMSHEDPUR	Postgraduate Certificate in Business Management Programme (PGCBM)	713.8
9	INDIAN INSTITUTE OF MANAGEMENT NAGPUR	Post Graduate Certificate Programme in General Management	703.8
10	INSTITUTE OF MANAGEMENT TECHNOLOGY, GHAZIABAD	Advanced General Management Program	688.8

Notes: Only Executive Programmes in General Management were ranked; specialised executive courses were not included. The ranking is based entirely on objective data sourced through secondary research. These programmes typically run for 9-12 months and are offered largely in blended or fully online formats.

TOP 10 B-SCHOOLS FOR FELLOW PROGRAMME IN MANAGEMENT

RANK	NAME OF THE INSTITUTE	CITY	OVERALL SCORE (1,000)
1	INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD	Ahmedabad	956.0
2	INDIAN INSTITUTE OF MANAGEMENT BANGALORE	Bengaluru	949.8
3	INDIAN INSTITUTE OF MANAGEMENT CALCUTTA	Kolkata	946.5
4	INDIAN INSTITUTE OF MANAGEMENT KOZHIKODE	Kozhikode	931.0
5	INDIAN INSTITUTE OF MANAGEMENT INDORE	Indore	908.8
6	MANAGEMENT DEVELOPMENT INSTITUTE	Gurugram	887.0
7	XLRI - XAVIER SCHOOL OF MANAGEMENT	Jamshedpur	879.5
8	INDIAN INSTITUTE OF MANAGEMENT MUMBAI	Mumbai	873.8
9	INDIAN INSTITUTE OF MANAGEMENT LUCKNOW	Lucknow	868.8
10	S. P. JAIN INSTITUTE OF MANAGEMENT AND RESEARCH	Mumbai	858.5

Note: All these programmes require at least a master's degree or an equivalent qualification. Broadly known as Fellow Programmes in Management (FPM), they may carry different titles across business schools. These are full-time, residential programmes that typically run for 3 to 6 years. Most FPMs do not charge tuition fees, and many offer a monthly stipend to scholars, though a few institutions do levy fees. While more than 100 FPM programmes exist across India, only the top 10 are listed here due to gaps and inconsistencies in available data.

at third place; IIM Indore strengthens its emergence as a top-tier institution; and IIFT New Delhi continues to surprise with its enduring competitiveness. Beneath these familiar names lie deeper shifts: the new-generation IIMs—Jammu, Sirmaur, Tiruchirappalli, Udaipur—are no longer ‘new’ in performance. Their strong entries reflect improved governance, upgraded infrastructure and aggressive alignment with future skills.

Private powerhouses

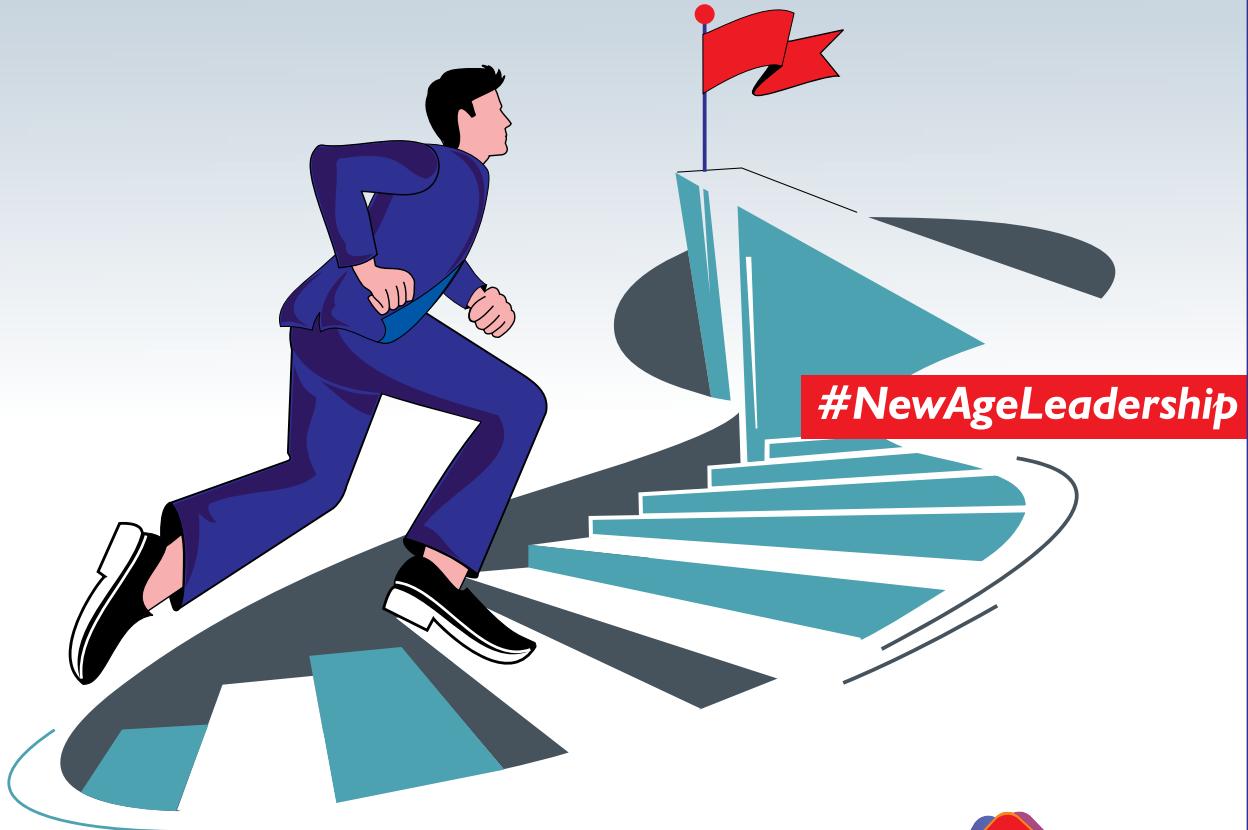
If the government rankings are about a consolidation of legends, the private B-school rankings narrate a more quietly disruptive story. SPJIMR's ascent to the No. 1 position and holding on to it for three years marks a symbolic transition: from the era when XLRI's legacy reigned uncontested to a new world where governance, industry partnerships and urban corporate proximity matter more than heritage.

XLRI moves to the second position among private B-schools but remains a colossus. MDI Gurgaon continues to embody the “corporate corridor advantage”, positioned strategically near India's most dynamic business region. NMIMS and SIBM Pune strengthen the Mumbai-Pune axis that now emerges as the most dominant private-education cluster in the country.

Yet the real churn lies lower, among the institutions that have fi-



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THE COST OF BUSINESS SKILLS

Average fee for the entire course charged by B-schools

CATEGORY OF B-SCHOOLS	AVERAGE COURSE FEES
TOP 1-25	₹20,17,728
TOP 26-50	₹14,13,556
TOP 51-75	₹11,38,170
TOP 76-100	₹7,58,663

Government vs private (Among top-100 B-schools)

CATEGORY OF B-SCHOOLS	AVERAGE COURSE FEE
GOVERNMENT	₹14,12,828
PRIVATE	₹13,11,815

Zone-wise (Among top-100 B-schools)

CATEGORY OF B-SCHOOLS	AVERAGE COURSE FEE
EAST	₹16,36,068
NORTH	₹12,13,172
SOUTH	₹12,10,244
WEST	₹14,46,074

City-wise (Among top-100 B-schools)

CATEGORY OF B-SCHOOLS	AVERAGE COURSE FEES
DELHI-NCR	₹11,54,880
MUMBAI	₹15,69,051
BENGALURU	₹10,79,316
PUNE	₹14,55,979
HYDERABAD	₹13,36,200
KOLKATA	₹15,76,667

TOP 10 B-SCHOOLS OFFERING ONLINE COURSES

RANK	NAME OF THE INSTITUTE	CITY	OVERALL SCORE (1,000)
1	INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD	Ahmedabad	846.5
2	MANAGEMENT DEVELOPMENT INSTITUTE	Gurugram	834.8
3	INDIAN INSTITUTE OF MANAGEMENT MUMBAI	Mumbai	821.0
4	INDIAN INSTITUTE OF FOREIGN TRADE	New Delhi	818.8
5	INDIAN INSTITUTE OF MANAGEMENT UDAIPUR	Udaipur	797.5
6	S. P. JAIN INSTITUTE OF MANAGEMENT & RESEARCH	Mumbai	793.3
7	SVKM'S NMIMS, SCHOOL OF BUSINESS MANAGEMENT	Mumbai	781.5
8	INDIAN INSTITUTE OF MANAGEMENT NAGPUR	Nagpur	780.0
9	INSTITUTE OF MANAGEMENT TECHNOLOGY, GHAZIABAD	Ghaziabad	775.5
10	INDIAN INSTITUTE OF MANAGEMENT BODH GAYA	Bodh Gaya	772.3

Note: Only two-year online or blended programmes offered by B-schools and leading to a master's or postgraduate degree/diploma have been included in this table. Though institutes use different titles—including 'Executive MBA'—these programmes are essentially designed for learners who want an MBA-equivalent qualification without attending on-campus classes. While some programmes mandate prior work experience, others do not require it.

nally learned to play the long game. TAPMI, KJ Somaiya, Great Lakes, BIMTECH, SDMIMD, and Welingkar are not climbing because they have tightened academic processes, embraced AI-integrated learning systems, invested in faculty development and strengthened their corporate outreach. This is the rise of a new middle order, a group of institutions that are turning themselves into credible, future-ready schools capable of challenging traditional elites.

Value of a degree

Fees for the top government and top private B-schools are now nearly indistinguishable. The average fee for government schools in the top 100 gently surpasses that of private institutions, driven primarily by the IIMs adopting market-aligned tuition structures. What this does is refocus attention on RoI. If a student is going to spend upwards of Rs 20 lakh on a management education, they are no longer choos-

A new middle order is rising, institutions capable of challenging the traditional elites

ing on the basis of brand alone, they are evaluating the ratio of investment to outcome. This year, RoI champions emerge from unexpected pockets: MS University of Baroda, Delhi University's Business Economics Department, Tezpur University, and smaller private institutions in Tamil Nadu or Chhattisgarh that combine modest fees with respectable placements. The RoI list becomes a counter-narrative, an alternative map for aspirants who prioritise value over vanity.

One of the survey's fascinating insights is how geography shapes outcomes. Mumbai, for decades the nerve



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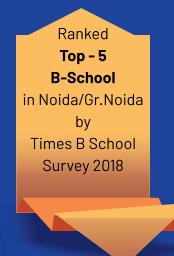
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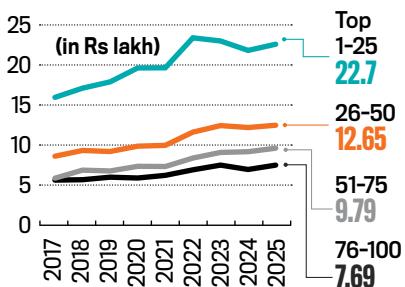


RATIO OF GOVERNMENT INSTITUTES VS PRIVATE INSTITUTES

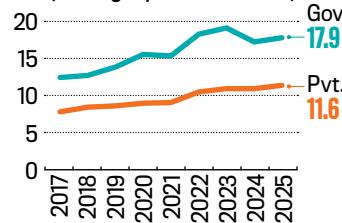
TOP B-SCHOOLS	2017	2018	2019	2020	2021	2022	2023	2024	2025
TOP 1-25	52:48	56:44	52:48	56:44	52:48	52:48	52:48	48:52	50:50
TOP 26-50	24:76	36:64	32:68	32:68	28:72	36:64	36:64	32:68	32:68
TOP 51-75	20:80	16:84	12:88	4:96	20:80	12:88	16:84	12:88	12:88
TOP 76-100	12:88	20:80	8:92	12:88	12:88	8:92	12:88	8:92	12:88

HOW GOOD ARE THE PAY CHEQUES?

Average annual domestic salary earned by students through campus placements



GOVERNMENT VS PRIVATE (Among top 100 B-schools)



centre of finance and consulting, continues to offer India's highest average MBA salaries. Delhi NCR, bolstered by Gurugram's corporate belt, maintains its attractiveness. But the surprise is the East, especially Kolkata and Jamshedpur, which punch above their weight.

Meanwhile, the South faces a slowdown. Bengaluru's salary averages fall behind expectations, suggesting that the tech city's vast pool of institutions has created market saturation without proportional demand.

New ABCs of management

The real momentum in 2025 is not confined to the flagship two-year programme but the widening universe of alternative pathways. Advanced management programmes are attracting professionals who want leadership ac-

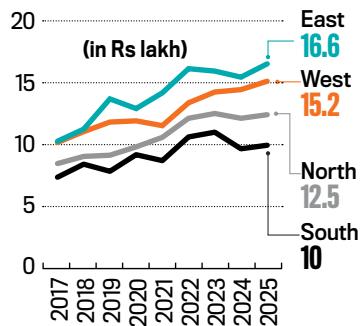
celeration without stepping away from the corporate fast lane. Executive general management courses are drawing a different profile altogether, ambitious

The real momentum in 2025 is not with the flagship two-year programme but the other advanced management programmes

professionals who need structured learning to break through to the next tier of responsibility.

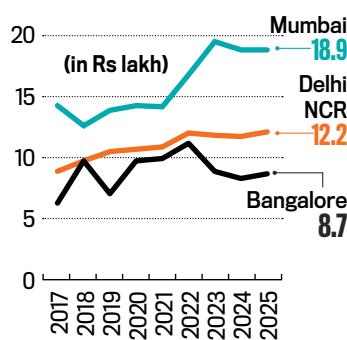
Alongside these, Fellow Programmes in Management are evolving beyond their old academic mould, be-

Zone-wise (Among top-100 B-schools)



City-wise

(Among top-100 B-schools)



coming hybrid spaces where industry expertise meets research-driven inquiry, opening doors to careers that combine practice, consulting, policy work and scholarship. And woven through all of this is the unmistakable rise of online and blended MBAs, now led by institutions such as IIM Ahmedabad, MDI Gurgaon, IIM Mumbai and IIFT, which have redefined what digital credibility looks like in management education.

Quiet crisis of capacity

India's National Education Policy (NEP) has set the stage for the most ambitious higher-education overhaul in decades. Multidisciplinary learning, credit banks, flexible degree structures, foreign university entry, and digitised pedagogy are not abstract reform ideas, they are active ingredients restructur-

ing Indian management education.

The NEP's push toward autonomy and global alignment has especially energised the second-generation IIMs and the best private B-schools. International partnerships are multiplying. Dual-degree programmes are being explored. AI-integrated classrooms are becoming routine. And foreign universities, some ranked among the global top 500, are preparing to enter India, raising the competitive bar further.

But beneath the surface of institutional growth lies a discomforting truth: India does not have enough qualified management faculty to sustain the

growth of its B-schools. Even top ones find it difficult to attract international faculty. Public institutions remain bound by rigid pay scales, while private schools are unable to compete with global academic salaries. In response, institutions are investing heavily in faculty development programmes, research incentives and international collaborations that upgrade academic quality.

Looking forward

To understand what the 2025 survey really reveals, one must step back from the tables and see the landscape they sketch. Students today are not merely

deciding where to study, they are deciding how they want to learn, what they hope to gain and why a particular pathway aligns with the life they imagine for themselves. The hunger that animated the Indian MBA boom of the 1990s remains unchanged. But the pathways to fulfil it have multiplied, fragmented and globalised. For B-schools, this survey proves that relevance, not reputation, is now the ultimate currency. The B-school that wins the next decade will be the school that understands this arithmetic of aspiration: flexible, interdisciplinary, digitally fluent and anchored in real-world value. ■

METHODOLOGY

HOW THE B-SCHOOLS WERE RANKED



The 2025 India Today Group survey of the country's business schools was conducted by Delhi-based market research firm Marketing & Development Research Associates (MDRA). The survey provides the most credible and exhaustive rankings of India's Best B-schools based on the most recent data. This year's edition includes dedicated lists for Top Executive Programmes, Top Advanced Management Programmes (for professionals with over

10 years of experience), Top Executive Fellow Programmes in Management, top on-campus Fellow Programmes in Management, and the top online MBAs in India.

B-schools, offering full-time classroom management programmes (PGDM/MBA), established at least five years ago and with a minimum of three graduated batches till academic year ending 2024, were considered for the full-time MBA/PGDM rankings. An objective questionnaire was finetuned to obtain the latest relevant information (current year data) from the institutes on 127 attributes to give stakeholders more real-

istic, updated and accurate information. Of the 2,500-plus B-schools across India who qualified for participation, 275 responded within the deadline, and 271 eligible ones were ranked.

After receiving the objective data, four processes—data cleaning, logical checks, validation, back-checks and audits—were conducted. In the first stage, every aspect of the details provided was carefully examined through available information and database available with MDRA. In the second stage, verification and audits were conducted by MDRA researchers to ensure accuracy of the data submitted. The five

key parameters of evaluation were Learning Experience, Living Experience, Selection Process, Placement Performance and Future Orientation. The final rank was assigned based on objective data after various levels of cross-validation and physical audits.

A large team comprising researchers, statisticians, econometricians and analysts worked on this project from April to October 2025. The MDRA core team, led by Abhishek Agrawal (executive director), comprised Abnish Jha (senior project director), Vaibhav Gupta, Manveer Singh, Robin Singh and Rishav Sharma.

Note: For the detailed methodology on all courses, please visit www.indiatoday.in



INDIA'S **BEST**
B-SCHOOLS

GOVERNMENT

NO. 1

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MANAGEMENT
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Ahmedabad

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VIEW FROM THE TOP SHELF

AT 64, IIM-A IS NOW LOOKING AT DISRUPTIVE FRONTIERS SUCH AS AI, AS WELL AS BECOMING THE LEADING B-SCHOOL IN THE GLOBAL SOUTH

By Jumana Shah



**O.P. JINDAL GLOBAL
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INSTITUTION OF EMINENCE DEEMED TO BE
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TOP 10 GOVERNMENT B-SCHOOLS

RANK (2025)	NAME OF THE INSTITUTE	STATE
1	INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD	Gujarat
2	INDIAN INSTITUTE OF MANAGEMENT CALCUTTA	West Bengal
3	INDIAN INSTITUTE OF MANAGEMENT LUCKNOW	Uttar Pradesh
4	INDIAN INSTITUTE OF MANAGEMENT INDORE	Madhya Pradesh
5	INDIAN INSTITUTE OF FOREIGN TRADE, NEW DELHI	Delhi
6	INDIAN INSTITUTE OF MANAGEMENT SHILLONG	Meghalaya
7	INDIAN INSTITUTE OF MANAGEMENT UDAIPUR	Rajasthan
8	DEPARTMENT OF MANAGEMENT STUDIES, IIT DELHI	Delhi
9	INDIAN INSTITUTE OF MANAGEMENT TIRUCHIRAPPALLI	Tamil Nadu
10	INDIAN INSTITUTE OF MANAGEMENT RAIPUR	Chhattisgarh

T

THE INDIAN INSTITUTE OF MANAGEMENT, AHMEDABAD, owes its continued excellence to academic rigour, constant innovation, deep industry engagement, and a unique research and case-study driven pedagogy. In 1961, IIM-A was established to groom future entrepreneurs and management leaders. Sixty-four years later, the institution remains fully focussed on keeping the industry and management leaders future ready.

IIM-A director Prof. Bharat Bhasker attributes the institute's record of excellence to three things—an unparalleled faculty development policy that puts a premium on intellectual capital, cutting-edge research and innovation, and industry interactions. "Our faculty development policy is one of our biggest strengths. We invest significant resources to ensure they remain active researchers and stay abreast of emerging ideas," he says.

INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD AHMEDABAD

- Established in: 1961**
- Campus size: 103 acres**
- Director: Prof. Bharat Bhasker**
- Total students (first and second year combined): 812**
- Share of female students: 23.8%**
- Total faculty (permanent and visiting): 150**
- Highest annual salary (domestic) earned by a student in 2025: ₹1,10,00,000**
- Average annual salary (domestic) earned by students in 2025: ₹35,22,591**
- Total number of recruiting companies in 2025: 178**
- Total course fee (for two years): ₹26,50,000**
- Placement record (2025): 100%**

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Personal Interview



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ALUMNISPEAK



SANJEEV BIKHCHANDANI

BATCH OF 1989; VICE-CHAIRMAN, INFO EDGE INDIA LTD; CO-FOUNDER, ASHOKA UNIVERSITY

I spent two years at IIM Ahmedabad studying for a postgraduate diploma in management. During this time, you gain knowledge, contextual understanding and core concepts in business and management. You also sharpen your skills—quantitative, analytical and written and oral communication. And your classmates and seniors and juniors go on to become a very useful and powerful professional network. You develop a professional and a goal-oriented attitude. Altogether, it added significant value because I came away with all of this. The workload was high and the programme was rigorous. We were trained to work hard and process large volumes of information quickly—daily readings sometimes ran into a few hundred pages. Pushing through that builds speed of thought and you develop the ability to distinguish between what is important and what is less so and prioritise appropriately. You develop a structured way of thinking, and a strong work ethic—all major takeaways for me. And finally you make great friends with your batchmates.

Because I had worked for three years in advertising before I went to IIM-A, I was able to gain a lot more from the programme as I could relate a lot of what was being taught in the class to the real world. If you are considering studying management, I would recommend working for a few years in the industry before doing an MBA.

TOP 10 GOVERNMENT B-SCHOOLS WITH BEST VALUE FOR MONEY

RANK (RoI)	NAME OF THE INSTITUTE	CITY	RoI
1	FACULTY OF MANAGEMENT STUDIES, M.S. UNIVERSITY OF BARODA	Vadodara	16.03
2	DEPARTMENT OF BUSINESS ECONOMICS, DELHI UNIVERSITY	New Delhi	15
3	SYDENHAM INSTITUTE OF MANAGEMENT STUDIES, RESEARCH & ENTREPRENEURSHIP EDUCATION	Mumbai	10.94
4	POSTGRADUATE DEPARTMENT OF BUSINESS MANAGEMENT, SARDAR PATEL UNIVERSITY	Vallabh Vidyanagar	5.95
5	THE BUSINESS SCHOOL, UNIVERSITY OF JAMMU	Jammu	4.92
6	DEPARTMENT OF BUSINESS ADMINISTRATION, TEZPUR UNIVERSITY	Tezpur	4.55
7	JAMNALAL BAJAJ INSTITUTE OF MANAGEMENT STUDIES	Mumbai	3.34
8	DEPARTMENT OF MANAGEMENT STUDIES, IIT DELHI	New Delhi	1.91
9	INSTITUTE OF AGRIBUSINESS MANAGEMENT	Bikaner	1.67
10	INDIAN INSTITUTE OF MANAGEMENT LUCKNOW	Lucknow	1.57

Note: RoI (return on investment) is calculated by dividing average domestic annual salary with fees for the entire course

WHY AI BELONGS AT THE HEART OF BUSINESS EDUCATION

IMS Ghaziabad's Centre of Excellence in AI for Teaching & Learning

In boardrooms and back offices alike, the tempo of business has shifted from quarterly cycles to algorithmic beats. Markets no longer wait for intuition to ripen; advantage now turns on the ability to ask disciplined questions of data, interpret probabilistic answers, and act with ethical clarity. If business education is to remain a finishing school for decision-makers rather than mere credentialing, it must place artificial intelligence at the centre of its craft. The goal is not to mint amateur data scientists, but to graduate managers who can translate between models and meaning, leaders fluent in framing problems for algorithms, auditing outputs, and designing workflows where human judgment still carries the casting vote. This is the animating idea behind the Institute of Management Studies, Ghaziabad's Centre of Excellence in AI for Teaching & Learning. The Centre is less a facility than a posture: a commitment to teach with AI, about AI, and crucially around AI's limits. We have assembled a curated suite of subscribed platforms from advanced analytics and coding assistants to responsible content generation and conversational agents so that students encounter the tools they will

soon meet in the workplace, but with the guardrails higher and the stakes pedagogically designed. Licenses come bundled with governance: privacy protocols, bias checks, and originality safeguards are baked into classroom practice, making integrity a habit rather than a policy.

Where the Centre is most distinctive is in its in-house developed micro-simulations. These are not case studies with tidy endings; they are living markets that answer back. In a single afternoon, a cohort might test a new pricing rule, adjust inventory policies under a supply shock, or redesign a service queue as sentiment sours on social media. Every move leaves a data trail. Learners must defend choices, reconcile competing objectives, and iterate under time pressure. The simulations compress managerial life into digestible episodes, allowing failure to become formative instead of fatal. In the process, students build the three muscles modern leadership demands: analytical fluency, operational poise, and ethical reflex. Faculty practice is evolving alongside. Lecture plans are now drafted with AI assistance, but never on autopilot: learning outcomes drive the blueprint,



and the tools help sequence activities, calibrate difficulty, and personalize practice. Assessment is adaptive without becoming opaque; feedback is faster and more specific, freeing faculty time for the mentorship that machines cannot replicate interrogating assumptions, sharpening arguments, and modelling professional scepticism. A shared repository of prompts, datasets, rubrics, and simulation scripts ensures that innovation scales horizontally, not just through heroic individual effort. What, then, does an AI-ready campus promise to industry and to society? Graduates who can read the room and the regression. Managers who treat models as instruments, not oracles. Teams that build processes where accountability is legible, provenance is tracked, and value is created without mortgaging trust. Centre of Excellence on AI is a wager that the future of management belongs to those who can make technology intelligible to purpose. We intend to keep that promise in the classroom, in our partnerships, and, soon enough, in the careers of the people we send out to lead.

**TOP 10 EMERGING
GOVERNMENT B-SCHOOLS**

RANK	NAME OF THE INSTITUTE	STATE
1	INDIAN INSTITUTE OF MANAGEMENT UDAIPUR	Rajasthan
2	INDIAN INSTITUTE OF MANAGEMENT TIRUCHIRAPPALLI	Tamil Nadu
3	INDIAN INSTITUTE OF MANAGEMENT RAIPUR	Chhattisgarh
4	INDIAN INSTITUTE OF MANAGEMENT NAGPUR	Maharashtra
5	INDIAN INSTITUTE OF MANAGEMENT JAMMU	Jammu and Kashmir
6	INDIAN INSTITUTE OF MANAGEMENT KASHIPUR	Uttarakhand
7	INDIAN INSTITUTE OF MANAGEMENT SAMBALPUR	Odisha
8	INDIAN INSTITUTE OF MANAGEMENT BODH GAYA	Bihar
9	INDIAN INSTITUTE OF MANAGEMENT AMRITSAR	Punjab
10	INDIAN INSTITUTE OF MANAGEMENT SIRMAUR	Himachal Pradesh

Note: The ranking is based solely on objective data. Only B-schools whose first MBA/PGDM batch graduated after 2010 were considered

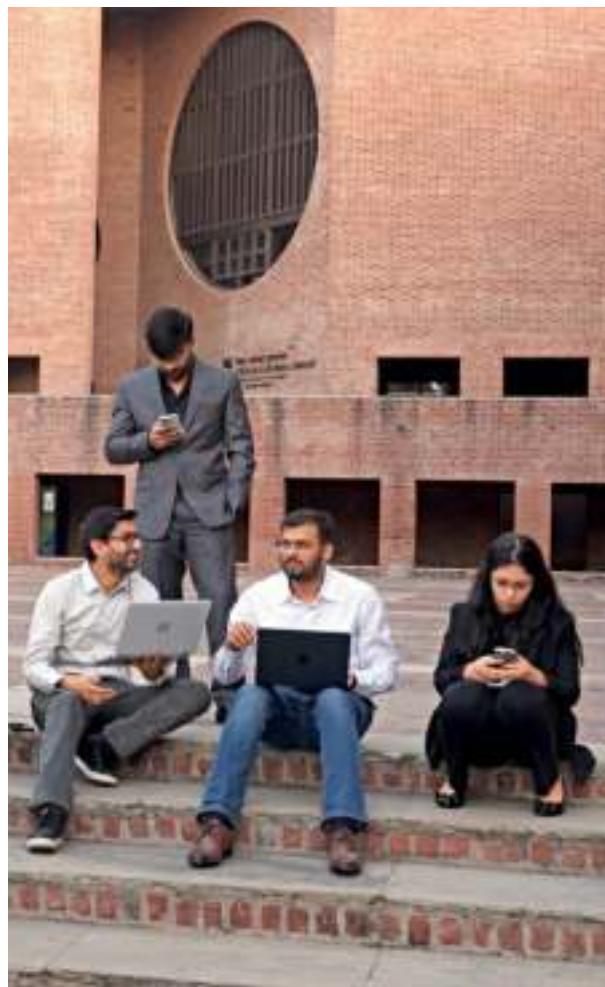
IIM-A's approach. While annual tweaks incorporate new research and industry insights, a major overhaul is conducted every 3-4 years. An independent panel is tasked with creating an 'ideal curriculum', which is then super-imposed on the existing structure to see what must be added, updated or retired. This cyclical process helps maintain academic coherence while preventing outdated material from lingering out of habit.

However, not all shifts in business can be addressed through routine curriculum revision. When industries undergo what Prof. Bhasker describes as 'inflection points'—moments when technology fundamentally alters how organisations operate—management programmes must consider deeper changes. The rise of the internet in the 1990s and the digital transformation wave in 2010 are cited as earlier examples. Today, AI, robotics and autonomous systems rep-

GURUSPEAK


PROF. BHARAT BHASKER
DIRECTOR, IIM AHMEDABAD

“Our ambition is to become one of the leading management education names in the Global South, just as schools in the US and UK dominate global consciousness”



WHY MBAS NEED BOTH HUMAN INTELLIGENCE AND BUSINESS INTELLIGENCE

For years, business education leaned heavily to one side: either the world of numbers and strategy, or the realm of leadership and people. But the workplace has shifted. Today's managers must move fluently between data dashboards and team dynamics, between global markets and human motivations. Employers now want professionals who can analyse complex problems and lead with clarity, empathy, and agility.

This blend of Human Intelligence (HI) and Business Intelligence (BI) is increasingly the real differentiator in early-career success. And it is shaping the way progressive institutions design their MBA programmes. At Manav Rachna, this balance has become the very foundation of how management education is approached by integrating leadership depth, behavioural insight, analytical rigour, and global exposure into a seamless learning experience.

Human Intelligence: The Leadership Core

Technical knowledge may help professionals start their careers, but human intelligence is what helps them grow. Students at Manav Rachna are immersed in learning that develops perspective, communication, teamwork, and organisational understanding. Through leadership labs, immersive simulations, and mentorship from industry leaders, they learn how decisions affect people, performance, and culture.

This people-centred development continues through courses in Human Resource and Organisational Behaviour, behavioural sciences, reflective exercises, and collaborative project work. Students debate, design, question, and analyse together, learning how to listen, negotiate, and influence with maturity. They are encouraged to combine empathy with logic, creativity with structure, and intuition with data. It's an environment where leadership is treated as a practice, not a theory.

Business Intelligence: The Analytical Engine

In parallel, the programme builds strong analytical capability. The School of Business brings financial modeling, digital marketing, international business, analytics, and strategy into sharp focus through application-driven coursework.

Fueling ambition through knowledge



Manav Rachna students exploring ideas together

A major advantage is the institution's collaboration with SAS in Business Intelligence & Analytics, enabling students to earn up to three global certifications and gain hands-on experience with tools that power data-driven decision-making. In partnership with ISDC and the Institute of Analytics (UK), the MBA in Business Analytics trains learners in Python, R, Tableau, Excel-based modelling, and problem-solving through live datasets and industry simulations.

Across the programme, students work with more than 500 case studies and projects, which make data interpretation and business modelling part of everyday learning rather than isolated modules.

Dual Specialisation: Where HI and BI Meet

The Dual Specialisation structure strengthens this balance. Students choose two domains from eight contemporary options, including Marketing, Finance, Human Resource & OB, Business Intelligence & Analytics, International Business, Digital Marketing & E-Commerce, Healthcare & Hospital Management, and Operations & Supply Chain Management.

This flexibility encourages students to build combinations that reflect real business roles, such as Finance with Analytics, Marketing with Digital, HR with International Business, creating graduates who are specialists without being siloed.

Global Exposure for Global Thinking

The ability to interpret markets and cultures is now another layer of intelligence. Manav Rachna's global partnerships, including those with KEDGE Business School (France), Queen Mary University of London, and Coburg University (Germany), offer dual degrees, semester exchanges, and global internships. These experiences widen students' perspectives and help them understand how strategy differs across borders.

Credibility, Rankings, and Reach

Manav Rachna's standing reinforces what it offers academically. Accredited with NAAC A++ and NBA, and a proud member of the AACSB alliance, the institution ranks 55th globally in the QS International Trade Rankings 2026 for MBA and Master's and holds top honours for innovation in teaching, 1st in India, 2nd in Asia, 6th globally.

Its Online MBA stands among the Top 100 globally, 9th in Asia Pacific, and 2nd in India, with a global #1 ranking for Online Class Experience.

A balanced and practical approach to management education

Across all formats, the MBA at Manav Rachna emphasises clarity in thinking, confidence in decision-making, and a balanced understanding of people and data. Students develop the ability to analyse, collaborate, and communicate with purpose. This integrated approach helps them step into their careers with the readiness to adapt, contribute, and grow.

Sharpening skills for the business world





**TOP 5 GOVERNMENT
B-SCHOOLS ZONE-WISE**

NORTH

RANK	NAME OF THE INSTITUTE	CITY
1	INDIAN INSTITUTE OF MANAGEMENT LUCKNOW	Lucknow
2	INDIAN INSTITUTE OF FOREIGN TRADE	New Delhi
3	INDIAN INSTITUTE OF MANAGEMENT UDAIPUR	Udaipur
4	DEPARTMENT OF MANAGEMENT STUDIES, IIT DELHI	New Delhi
5	INDIAN INSTITUTE OF MANAGEMENT JAMMU	Jammu

EAST

RANK	NAME OF THE INSTITUTE	CITY
1	INDIAN INSTITUTE OF MANAGEMENT CALCUTTA	Kolkata
2	INDIAN INSTITUTE OF MANAGEMENT SHILLONG	Shillong
3	INDIAN INSTITUTE OF MANAGEMENT RAIPUR	Raipur
4	INDIAN INSTITUTE OF MANAGEMENT SAMBALPUR	Sambalpur
5	INDIAN INSTITUTE OF MANAGEMENT BODH GAYA	Bodh Gaya

WEST

RANK	NAME OF THE INSTITUTE	CITY
1	INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD	Ahmedabad
2	INDIAN INSTITUTE OF MANAGEMENT INDORE	Indore
3	JAMNALAL BAJAJ INSTITUTE OF MANAGEMENT STUDIES	Mumbai
4	INDIAN INSTITUTE OF MANAGEMENT NAGPUR	Nagpur
5	SYDENHAM INSTITUTE OF MANAGEMENT STUDIES, RESEARCH & ENTREPRENEURSHIP EDUCATION	Mumbai

SOUTH

RANK	NAME OF THE INSTITUTE	CITY
1	INDIAN INSTITUTE OF MANAGEMENT TIRUCHIRAPPALLI	Tiruchirappalli
2	NATIONAL INSTITUTE OF AGRICULTURAL EXTENSION MANAGEMENT	Hyderabad
3	INSTITUTE OF INSURANCE AND RISK MANAGEMENT	Hyderabad
4	KERALA INSTITUTE OF TOURISM AND TRAVEL STUDIES	Thiruvananthapuram
5	SARDAR VALLABHBHAI PATEL INTERNATIONAL SCHOOL OF TEXTILES AND MANAGEMENT	Coimbatore

STUDENTSPEAK



NITIN PORWAL

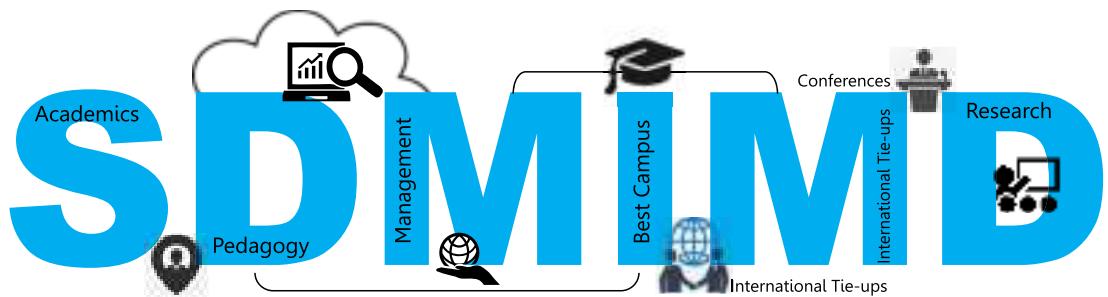
FINAL YEAR, MBA

“ My experience has been very enriching here. IIM-A is a great place to acquire hard as well as soft skills, which come from peer groups, professors, conversations with them and diverse club activities. These interactions shape your personality and help you realise the best version of yourself ”

resent the next disruptive frontier.

Unlike previous transitions, the contours of the AI-driven economy are still emerging. Amid that uncertainty, IIM-A has chosen a new, unused path. Rather than overhaul its flagship programmes prematurely, the institute has launched an MBA in Business Analytics and AI. Admissions for the first batch in 2026-27 are already under way. Importantly, it will be in a blended format aimed at professionals who can't afford to step away from full-time roles.

At its Dubai campus, IIM-A has introduced a one-year MBA programme and established two research centres: one dedicated to case writing focused on local businesses, and another on entrepreneurship and innovation. Early outputs include several case studies on Dubai-based enterprises and a growing incubation ecosystem supported by IIM-A Ventures, the institute's broader start-up development arm. An executive MBA will be launched in 2026 in Dubai, again in a blended format to accommodate working professionals. “The vision is to emerge as a leader in the global south by 2030,” says Prof. Bhasker. ■



Brand SDMIMD

Statutory

AICTE Approved

Quality

NBA, EFMD, ACBSP
AACSB(Member)

Rigour

MBA Equivalence
by AIU

Impact

BSIS Impact
System Award

Rating

Diamond Rating
by QS I Guage

Core Strength

Faculty with rich
experience in
academic and
industry

International Linkages with
13 Renowned Foreign
Universities

Consistent Best
in Class Placement*

Add-on Certifications
including ESG
Courses

Students from 20
states across India

Innovative and
Contemporary
Pedagogy

Academic Partnership
with Infosys
Spring Board & BCIC

Scholarship
for meritorious
students worth
of Rs. 1.3 Crore

Student Involvement
in research /
Clubs/Fests

Best Architecture
Awarded Campus

Single Occupancy
Rooms

2-Year Full-Time, Residential

Post Graduate Diploma in Management(PGDM)

Other Program

Ph.D in Management (University of Mysore)



Shri Dharmasthala Manjunatheshwara
Institute for Management Development

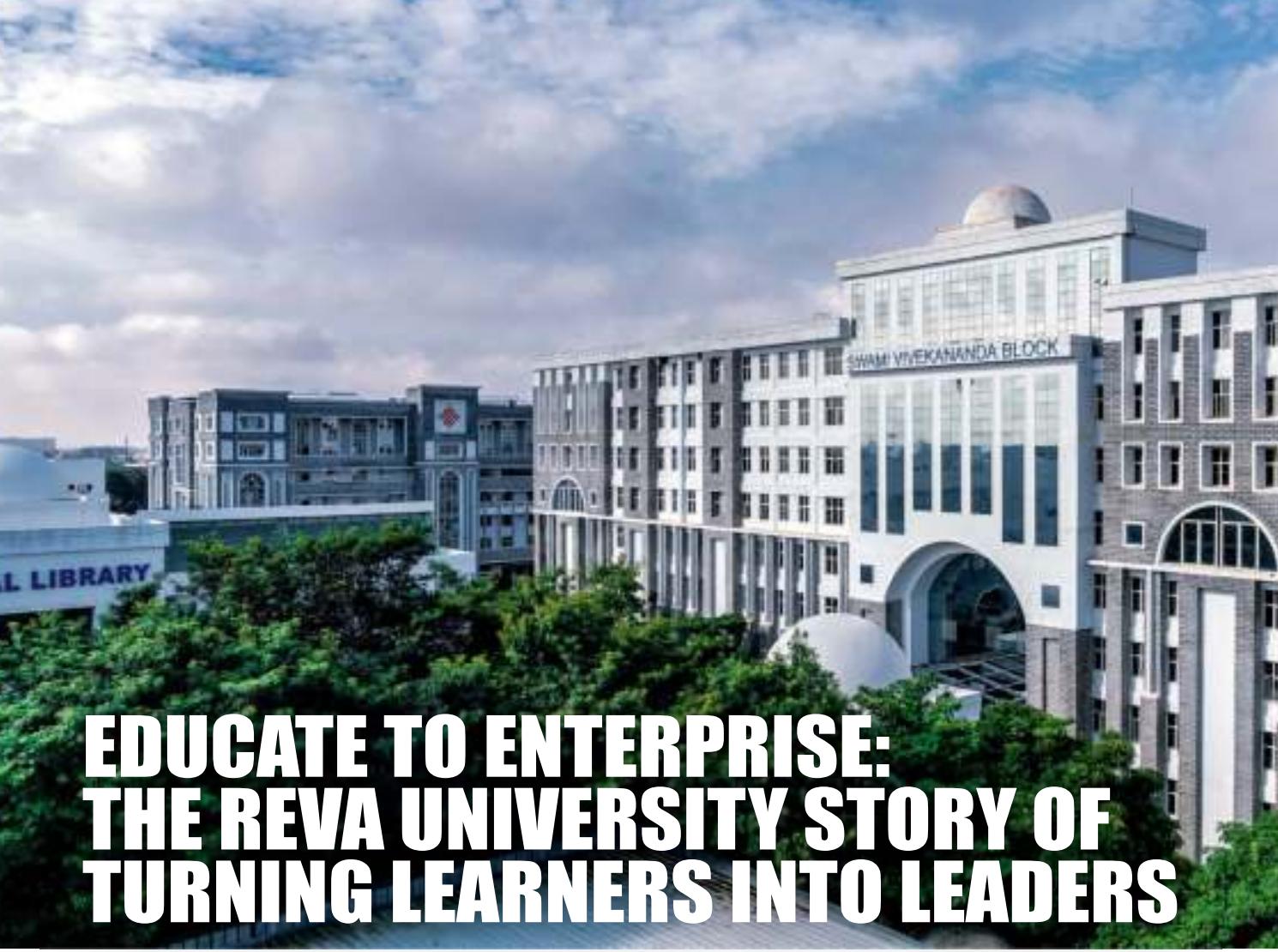


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Karnataka. Ph: 0821 - 2429722/161 | 2420490/491.

*Disclaimer: Past achievement is no guarantee for the future



EDUCATE TO ENTERPRISE: THE REVA UNIVERSITY STORY OF TURNING LEARNERS INTO LEADERS

Every movement begins with a story. At REVA University, the story of Educate to Enterprise unfolds not through a single defining moment but through many ideas taking shape across campus. One such idea emerged when a team of students and faculty began exploring how everyday academic learning could be transformed into tangible solutions for society. What started as a classroom discussion on bridging industry gaps soon evolved into a collaborative project addressing real-world challenges—one that involved research, design thinking, interdisciplinary teamwork and industry engagement. This project, like many others at REVA, demonstrated how academic curiosity could transition into meaningful innovation when nurtured in the right environment. It became an early symbol of the University's belief that education must translate into action, and knowledge must evolve into enterprise.

This journey is not the exception at REVA; it is the beginning of a larger narrative.

It demonstrates how a university can transform itself into a place where every day learning becomes a launchpad for meaningful innovation. This philosophy is at the heart of REVA University's bold direction: Educate to Enterprise.

Where Learning Becomes Enterprise

Educate to Enterprise is the belief that students and faculty do not merely acquire information—they apply it, build with it, and create impact. It does not ask every learner to become an entrepreneur, but rather to embrace the mindset of one—the mindset to observe, question, design, experiment, adapt, and lead. Under the leadership of Chancellor Dr. P. Shyama

Raju, this philosophy has become a defining force, shaping how classrooms function, how research evolves, and how ideas move from imagination to implementation.

REVA's approach nurtures the instinct to take initiative, the discipline to solve real problems, and the confidence to transform raw ideas into purposeful outcomes. Projects like the one that inspired the movement are only one example, but the University's corridors are filled with many more—each reflecting how education can transform into enterprise when guided by purpose and supported by the right ecosystem.

Faculty Who Builds Solutions: The EduSHE Connect Story

While these academic initiatives were taking



Dr. P. Shyama Raju, Chancellor, REVA University



kind of enterprise was unfolding within REVA's teaching and academic communities. Two faculty members, Dr. Anitha Kumari B and Dr. Nitu Ghosh, recognised a pressing gap in the professional world of educators. Women teachers—despite forming a large portion of the teaching workforce—often lacked safe, curated, and meaningful platforms for networking, mentorship, and career advancement.

Their response to this challenge became EduSHE Connect, a faculty-incubated digital platform developed within REVA's innovation ecosystem. EduSHE was designed as a secure and verified community space where women educators could learn from one another, share expertise, find mentorship, explore opportunities, and build leadership pathways without the noise and limitations of generic social media platforms.

What makes EduSHE an exemplary Educate to Enterprise story is not just its technology, but its purpose. It is rooted in lived experiences, shaped by academic insight, and brought to life through determination. It demonstrates how faculty members can extend the impact of teaching beyond classrooms, creating

platforms that uplift professions, empower communities, and redefine access.

A Student Who Dreamed Bigger: Ayman William and ACC

Even as faculty-led enterprises were taking shape, REVA's students were crafting their own journeys. Among them was Ayman William, a BBA student at REVA University who saw the world shifting rapidly toward an AI-first future. With clarity and conviction unusual for his age, he understood that millions wanted to learn AI, but very few knew how to apply it in practical, income-generating ways.

This understanding led him to create AfterClassesCours (ACC), a student-incubated venture that blends AI education, digital creativity, and business strategy into a global-ready learning platform. What began as simple workshops gradually transformed into full-fledged AI masterclasses, structured learning frameworks, and an ambitious roadmap that includes international expansions, corporate partnerships, digital learning systems, and AI-powered educational tools.

ACC's rise captures the spirit of Educate to Enterprise perfectly. It shows how a classroom can spark global aspirations, how mentorship can strengthen a vision, and how a student can grow into a leader when given the freedom to build and the ecosystem to scale. Ayman's story sits alongside other innovations at REVA as evidence that enterprise at the University is not limited to one discipline, one age group, or one kind of thinker. It belongs to anyone who dares to imagine and persists to create.

The Heart of the Ecosystem: REVA NEST

What enables these journeys and countless other students and faculty ideas is REVA NEST, the University's incubation and innovation centre. REVA NEST provides mentorship, technical guidance, workspace, industry linkages, investor engagement, and a structured pathway for transforming ideas into enterprises.

It is a place where prototypes take shape, where students test early concepts, where interdisciplinary collaboration thrives, and where faculty members explore the commercial potential of research. Many innovations—social, technological, educational, and scientific—have quietly grown through this ecosystem, shaping REVA into a hub of new-age creators and problem-solvers.

A University That Builds Mindsets, Not Just Careers

The success of these stories is not accidental. It is the outcome of a university culture that

places great importance on experiential learning, interdisciplinary collaboration, and purpose-driven innovation. REVA believes that education must extend beyond knowledge delivery and enter the realm of value creation.

In this environment, an engineer can work with a psychology student on a wellness tool. A management student can collaborate with an agricultural researcher on supply-chain solutions. A performing arts student can design digital content for a startup. These intersections allow ideas to evolve freely and organically, creating enterprises that reflect diversity, creativity, and courage.

REVA's Educate to Enterprise philosophy prepares learners emotionally and cognitively for a changing world. It helps them face uncertainty with confidence, treat problems as opportunities, and engage with industries and communities as responsible contributors. Whether they eventually join organisations, build companies, design technologies, or teach future generations, they carry an enterprising mindset that strengthens whatever they choose to do.

The Future of Educate to Enterprise at REVA

As global transformations accelerate—driven by artificial intelligence, sustainability, digital disruption, and human-centric innovation—society needs thinkers who can adapt quickly and lead with clarity. REVA University's Educate to Enterprise approach positions its learners to thrive in this new landscape.

The philosophy will continue to evolve through new incubation centres, industry partnerships, research-driven enterprises, and student leadership initiatives. The next breakthrough idea is already in progress somewhere on campus—in a classroom discussion, a lab experiment, a late-night brainstorming session, or a faculty meeting that sparks an unexpected insight.

In the words of Chancellor Dr. P. Shyama Raju, "Educate to Enterprise is not merely a slogan—it is our strategic statement. It reflects our belief that education must not only impart knowledge but also instil an enterprising mindset in every student, irrespective of discipline."

Together, EduSHE brings depth and purpose, ACC brings scale and ambition, and REVA NEST strengthens the ecosystem that allows such ideas to grow. They reflect what REVA University truly stands for—where learning becomes purpose, purpose becomes innovation, and innovation becomes enterprise under the vision of Educate to Enterprise.



DEBAJYOTI CHAKRABORTY



GOVERNMENT

THE GREAT CALCUTTA CRUCIBLE

GLOBAL PARTNERSHIPS,
CUTTING-EDGE PROGRAMMES
AND A MODERNISED CAMPUS
ARE ENABLING IIM CALCUTTA TO
BUILD A LEADERSHIP PIPELINE
FOR RAPIDLY CHANGING MARKETS

By Arkamoy Datta Majumdar

GURUSPEAK



DR ALOK KUMAR RAI
DIRECTOR, IIM CALCUTTA

“In the last few months, we have moved rapidly to strengthen IIM Calcutta on every front—from expanding our programme portfolio to enhancing student support and infrastructure**”**



THE INDIAN INSTITUTE OF MANAGEMENT CALCUTTA—India's first IIM set up in 1961—is one of the country's most distinguished centres of management education, with a global reputation cemented by the elite 'triple crown' of accreditations from AACSB, EQUIS and AMBA. Only a limited number of business schools worldwide hold this distinction. On its 140-acre campus in Joka, IIM-C now hosts over a thousand postgraduate and doctoral students.

IIM Calcutta continues to perform strongly in the job market. In the 2025-

executive PhD programme. A centre for online education is likely to come up from next academic year, where certificate, degree and diploma programmes will be offered in association with a software company. National Institute of Design and National Stock Exchange have principally agreed to collaborate with the institute to start two new programmes. A programme on healthcare is also in the pipeline. Two MoUs were signed recently—one with the Union ministry of communications to train its officers, and another with HUDCO for officer training, research and collaboration.

IIM Calcutta is also the only Indian institution to be part of the CEMS Global Alliance in Management Education—an international network of top-tier management schools and leading multina-



AJIT BALAKRISHNAN

BATCH OF 1971; FOUNDER, REDIFF.COM

When I first arrived at IIM Calcutta, I was a small-town student from Kannur, suddenly thrown into a world of 89 brilliant minds from every corner of India. By the time I graduated, I walked out feeling that nothing in the world was beyond my reach. Years later, when I returned as chairman of the IIM-C board for a decade, I saw it as my chance to give back to the institution that had given me everything. Even today, every time I step back onto that campus, I feel like I'm entering an intellectual heaven.

STUDENTSPEAK



RITIKESH GUPTA, FINAL YEAR, MBA;
PRESIDENT, STUDENTS' COUNCIL

“What truly enriches the experience is that learning here isn't confined to the classroom. The Students' Council and other positions of responsibility offer a 360-degree platform for grooming our leadership and collaborative abilities”

26 summer placements, all 470 participating students were placed, securing a median stipend of Rs 2 lakh per month. The final placements also saw 100 per cent success, with 456 students receiving offers and a median salary of Rs 34 lakh per annum. Placements saw robust participation from marquee employers across consulting, finance, technology and product management roles.

The institute runs four other programmes beyond its flagship two-year MBA—one-year MBA Executive, two-year full time Post Graduate Diploma in Business Analytics, one-year full time Post Graduate Diploma (PGPEX-VLM) programme and a full-time doctoral programme. Recently, it started an ex-

tional companies, offering students valuable global mobility and exposure.

Director Prof. Alok Kumar Rai says that the institute is now entering a phase of academic and infrastructural expansion. A renewed focus on strengthening student support systems is underway, including enhanced hostel facilities, investments in sports infrastructure and a major upgrade of digital and classroom technologies. Cultural and co-curricular activities on campus have also been revived to enhance the student experience.

With its legacy of academic distinction, strong industry trust and a widened horizon of programme innovation, IIM Calcutta is positioning itself to remain a leading global management school. ■

INDIAN INSTITUTE OF MANAGEMENT CALCUTTA, KOLKATA

Established in: 1961

Campus size: 135 acres

Director: Dr Alok Kumar Rai

Total students (first and second year): 959

Share of female students: 32%

Total faculty (permanent and visiting): 137

Highest annual salary (domestic) earned by a student in 2025: ₹1,45,00,000

Average annual salary (domestic) earned by students in 2025: ₹33,98,418

Total number of recruiting companies in 2025: 196

Total course fee (for two years): ₹25,00,000

Placement record (2025): 100%



INDIA'S BEST
B-SCHOOLS

GOVERNMENT

GURUSPEAK

ENGINE OF EXCELLENCE

WITH DEEPER RESEARCH, WIDER COURSES AND EMERGING TECH, IIM LUCKNOW IS SHAPING INDIA'S BUSINESS EDUCATION AND PUBLIC POLICY

By Avaneesh Mishra



THE INDIAN INSTITUTE OF MANAGEMENT LUCKNOW was set up in 1984 as the fourth campus in the country's IIM network. It followed the early foundations laid at Calcutta, Ahmedabad and Bangalore, and carried forward the vision imagined by India's first Prime Minister, Jawaharlal Nehru. Over four decades later, the institute has grown into one of the most influential management schools in the country.

Over time, IIM Lucknow has expanded its academic offerings, adding programmes in Agri Business Management and Sustainable Management, along with courses rooted in Indian knowledge traditions that explore philosophy, leadership and sustainability. It has also built several Centres of Excellence that anchor its research work. These include the Centre for Public Policy, the Centre for Food and Agribusiness Management, the Centre for Business Sustainability and the Centre for Marketing in Emerging Economies. Faculty working across these centres regularly produce evidence-based studies that feed into public policy, business strategy and the broader understanding of emerging markets.

STUDENTSPEAK



VIKAS KUMAR, FIRST YEAR,
POST GRADUATE PROGRAMME

“The academics are scientific and very well structured, and the guest lectures bring in people who have shaped industries. The campus is lively. It pushes you, but you learn a lot in the process”



PROF. M.P. GUPTA

DIRECTOR, IIM LUCKNOW

“Our aim is to bring AI, data-driven decision tools and emerging technologies directly into the curriculum and support them through strong labs. That is where real innovation happens”

NO. 3

INDIAN
INSTITUTE OF
MANAGEMENT
LUCKNOW
Lucknow



**NISHANT SAXENA**

BATCH OF 2000, MBA; AUTHOR AND GLOBAL CEO, ERBA-TRANSASIA (UAE)

We saw ourselves as underdogs compared to the older IIMs, and that created a strong desire among many of us to excel. Twenty-five years later, my batch alone has produced more than a dozen CEOs. Beyond the classroom, the institute gave us a deep sense of drive and ambition. The campus was smaller then, which helped us form a close-knit community. I am still in touch with most of my batchmates. When I started my first company, Elements, they were my angel investors. When I work on a book, I turn to my batchmates and professors for feedback.

The campus sits on a little over 190 acres on the outskirts of Lucknow. The setting gives the institute a sense of calm, but life on campus moves at a purposeful pace. Classrooms, research centres, hostels and activity areas are spread across the grounds, allowing students to find their own rhythm between academics, group work and the many informal pockets of campus life.

Since its early years, IIM Lucknow has focused on creating and sharing management knowledge through teaching, research and executive education. In 2005, it became the first among the IIMs to open a satellite campus, choosing Noida as its base for executive programmes and specialised courses for working professionals.

The institute has continued to expand its academic partnerships and

areas of expertise. A recent example is the joint postgraduate programme in Healthcare Management with IIT Kanpur. The course brings together management training and technological understanding for professionals working in health systems, medical institutions and public health organisations. The institute is also preparing to launch a Centre of Excellence in Blockchain Technology, supported by the Uttar Pradesh government, which aims to nurture 100 start-ups in the domain over the next five years. Alongside its academic work, IIM Lucknow runs capacity-building programmes for a wide range of institutions, from industrial training institutes to state planning departments.

What began as a national management school four decades ago is today a wider ecosystem of teaching, research, innovation and public engagement. ■



SUMIT KUMAR

INDIAN INSTITUTE OF MANAGEMENT LUCKNOW, LUCKNOW

Established in: 1984**Campus size: 200 acres****Director: Professor Manmohan****Prasad Gupta****Total students (first and second year): 1,158****Share of female students: 33.3%****Total faculty (permanent and visiting): 97****Highest annual salary (domestic) earned by a student in 2025: ₹75,00,000****Average annual salary (domestic) earned by students in 2025: ₹32,30,000****Total number of recruiting companies in 2025: 128****Total course fee (for two years): ₹20,55,000****Placement record (2025): 100%**

AN ERA WHERE BUSINESSES ARE GLOBAL... **PRESIDENCY B SCHOOL**

A Business School while specializing in business courses, must also have a bouquet of other offerings that add value to the portfolio of a B School graduate. Building credibility as a B School has been the toughest challenge in the recent years. And this credibility defines the forward path for a graduate entering the world as a competitor to the others in his/her domain of specialization. The challenge of choosing the right B School has become a difficult task today and one does not have a standard set of parameters to decide on which is the best B School. This further aggravates the confusion in the mind of students. This is the niche that the Presidency B School has carved a place for itself. With an array of innovative courses that satisfy the need of every sector in the career world to accreditation to international exposure to networking opportunities, the B School at Presidency University spares no effort to make this task of choosing a B School easier.



Dr. Nissar Ahmed
Chancellor, Presidency University

Pedagogy and curriculum

The beginning sessions at the B School at Presidency, has the faculty concentrate on understanding the strength of each candidate during the orientation sessions. This enables the faculty support students in opting for their specializations and thereafter build on their placements and career progression. One of the key strengths at the B School of Presidency University is the learning teaching pedagogy which gives plenty of scope for innovation and experimentation. Case studies, simulations, role plays, self-learning and industry visits are a given and part of the learning journey, while faculty focus on building thinking skills, teamwork competence, personality development and independent research.

Location advantage

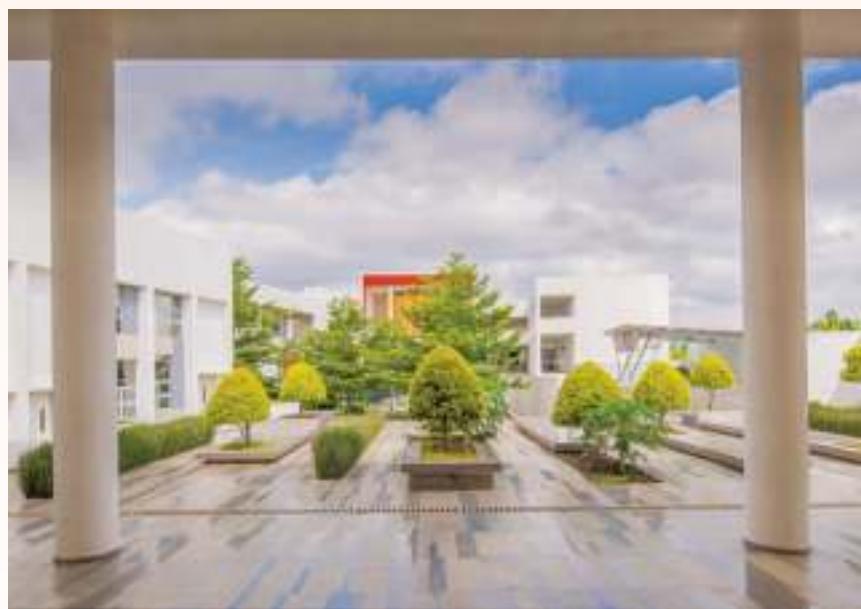
Nestled in sylvan surroundings in the most happening city of the country, Bengaluru, Presidency University has a diverse set of students from all countries and states. A NAAC graded university and ranked in the NIRF band (Management and Engineering), THE, the University has made a niche for itself in the world of higher education. Backed by a legacy of 50 years in education, Presidency University, stands tall as a 10-year-old university spear-headed by Dr Nissar Ahmed, the Founder Chancellor of Presidency University. From the inception of the Group in the year 1976, the Presidency Group of Institutions, has evolved and grown under the diligent leadership of Dr. Nissar Ahmed, the current Chairman of the Trust and the Founding Chancellor of Presidency University. It is his vision for the B School which is a guiding factor for the B School. Over this decade, the University has held a distinct edge by evolving

as a ‘multiversity’ offering multiple disciplines that produces different industry ready talent. Knowledge creation and adding value to the workforce demands has been the focus at the University.

Enticements

The University has a systemic proliferation of online learning platforms apart from an array of digital resources that enable the pedagogical tools. Artificial intelligences and other technological advancements have transformed the curricula in the University so as to ensure that the skill gap between the industry and the university is reduced. As a young University, Presidency University is agile and responsive to the growing curricula demands of the world thus embracing innovative teaching methods to the new generation.

The experience of studying in Bangalore and in Presidency B School, makes networking and learning from peers a community experience. Students residing in the University hostels benefit from the experience of interacting with students from all walks of life, apart from managing their living expenses and building resilience as they engage in everyday intellectual conversations. The advantage of a full-time programme at the Presidency B School is that the benefits are very many. Right from industry visits to guest lectures and business talks from the top in the industry, students get ample opportunities to focus on their areas of professional study. A wider range of job opportunities are afforded by the Career progression cell apart from the innovation hub honing their entrepreneurial ventures. A range of extracurricular activities deepens the learning experience of each student while fostering a deeper relationship amongst peers and friendship.



At Presidency University, a State Private University, located in Bengaluru, we demonstrate a commitment to learning, improving and ensuring that every student succeeds.

Placements and alumni

With a strong alumni network and focus on effective communication and balance between soft and hard skills, the value of a Degree from Presidency University is towards a global goal. Internships are a part of the learning curve and there is more to the internships secured, as they gradually mould to a job opportunity at the same company. With a student population on campus of more than 20000, students get to interact with the best in the campus. The state-of-the-art classrooms, aided with modern software and technology-based learning, pivots

the entire teaching experience of a graduate at Presidency University.

As Dr Nissar Ahmed, the Chancellor of the University pens, “the greatest challenge that Universities face today is adaptability to new opportunities, to new challenges, to newer technology advancements. Traditional ideas of a University are subverted by the newer challenges faced by the domain of education. As a forward thinking university, bringing in new elements in education, in our culture of the University, international opportunities and exposure apart from offering diverse offerings in learning is a challenge. Presidency University has been rethinking and creating a shift in our thinking by adopting a ‘future-back’ approach to ensure that we have a growth trajectory for our students in the future”.





INDIA'S BEST
B-SCHOOLS

PRIVATE

INSIGHT MEETS IMPACT

INDIA'S TOP PRIVATE B-SCHOOL GROOMS
MANAGERS WHO CAN NAVIGATE TECHNOLOGY,
STRATEGY AND RESPONSIBILITY WITH EASE

By M.G. Arun

GURUSPEAK



DR VARUN NAGARAJ
DEAN, SPJIMR, MUMBAI

“AI has made us rethink the way we do things. Students need to understand this change in real time, as it is happening in the industry”

NO. 1

S.P. JAIN
INSTITUTE OF
MANAGEMENT
& RESEARCH
Mumbai



MANDAR DEODHAR

T

THERE IS A QUIET INTENSITY IN VARUN NAGARAJ'S VOICE as he speaks about the way forward for S.P. Jain Institute of Management & Research (SPJIMR). As the dean of this 44-year-old Mumbai-based institute, he exudes both urgency and assurance when discussing how prepared the school is to meet the technological demands reshaping management education.

"There are two kinds of initiatives that we undertake, and both are aligned to SPJIMR's vision, which is to create next-generation

managers," he explains. The first reflects the institute's enduring ethos over the past four decades: ensuring that students leave with not just knowledge, but the tools and mindset to innovate responsibly.

"Systems thinking becomes a big element of a manager's toolkit," Nagaraj elaborates. Introduced as a mandatory first-year course, it is paired with design thinking to help students comprehend the full picture and make judicious decisions. Students are also encouraged to interview innovators and study what the institute calls 'wise innovations'. Under this ethos, the WISE Tech India Pitchathon 2025 reached nearly 700 start-ups across 12 cities. Thirty-five 'wise innovations' were selected to present in Mumbai, with five emerging as winners.

TOP 10 PRIVATE B-SCHOOLS

RANK 2025	NAME OF THE INSTITUTE	CITY
1	S. P. JAIN INSTITUTE OF MANAGEMENT & RESEARCH	Mumbai
2	XLRI — XAVIER SCHOOL OF MANAGEMENT	Jamshedpur
3	MANAGEMENT DEVELOPMENT INSTITUTE (MDI) GURGAON	Gurugram
4	SVKM'S NMIMS, SCHOOL OF BUSINESS MANAGEMENT	Mumbai
5	SYMBIOSIS INSTITUTE OF BUSINESS MANAGEMENT	Pune
6	SYMBIOSIS CENTRE FOR MANAGEMENT & HUMAN RESOURCE DEVELOPMENT	Pune
7	INSTITUTE OF MANAGEMENT TECHNOLOGY	Ghaziabad
8	INTERNATIONAL MANAGEMENT INSTITUTE	New Delhi
9	GREAT LAKES INSTITUTE OF MANAGEMENT	Chennai
9	XAVIER INSTITUTE OF MANAGEMENT	Bhubaneswar
10	T. A. PAI MANAGEMENT INSTITUTE	Manipal

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NOIDA CAMPUS**



S.P. JAIN INSTITUTE OF MANAGEMENT & RESEARCH, MUMBAI

Established in: 1981

Campus size: 45 acres

Dean: Dr Varun Nagaraj

**Total students
(first and second year): 474**

Share of female students: 32.3%

**Total faculty (permanent
and visiting): 169**

**Highest annual salary
(domestic) earned by a student
in 2025: ₹81,00,000**

**Average annual salary
(domestic) earned by students in
2025: ₹31,53,000**

**Total number of recruiting
companies in 2025: 107**

**Total course fee for
two years): ₹23,61,000**

Placement record (2025): 100%



STUDENTSPEAK

**ANKIT KHARE, FIRST YEAR, POST
GRADUATE DIPLOMA IN MANAGEMENT**

“SPJIMR is the place where all my past experiences finally started making sense. It’s given me clarity, direction, and a community that constantly pushes me to grow with honesty, curiosity and purpose”

The second initiative responds to the rapidly shifting business landscape. Having spent over three decades in the US, mostly in the high-technology sector, Nagaraj understands the imperatives of adapting to change. “AI has made us rethink the way we do things. Students need to understand this change as it is happening in the industry,” he says. SPJIMR, which prides itself on staying attuned to industry trends, recognises that technology is not just transforming

business but education itself.

“Although AI in teaching has many benefits, it has its downsides as well,” says Nagaraj. “Students need to spend less time on studying, and AI takes away the struggle. So the question is, how do you put the struggle back in? How do you not lose the muscle of thinking critically and asking the right questions?”

In response, Nagaraj recently guided all SPJIMR students through a session titled ‘Business in the Digital Age’, exploring AI’s impact

ALUMNISPEAK



DEBJANI GHOSH

BATCH OF 1993;
DISTINGUISHED FELLOW
AT NITI AAYOG & CHIEF
ARCHITECT, NITI
FRONTIER TECH HUB;
FORMER PRESIDENT,
NASSCOM

It's always interesting to look back in the rear-view mirror of life...you never really know what you'll end up discovering about yourself. When I think about my time at S.P. Jain Institute of Management & Research, I realise it was one of the biggest anchors in my journey—quietly shaping how I think, how I work, and who I have become.

At the time, I may not have been the biggest

fan of all the problem-solving drills, teamwork exercises, and those long evening case-study sessions. But today, I can see how much they helped me. That hands-on, collaborative approach to breaking down problems has become one of my biggest strengths. And SPJIMR is also where I learned one of life's most important lessons: how to get comfortable with the uncomfortable.

That mindset has been my superpower through every transition—from career to personal and everything in between.

And of course, it gave me friendships that have lasted a lifetime—something I will always be grateful for.

So much of who I am today—how I think, how I deal with people, what I value—was shaped then. I carry that learning, and the gratitude for it, every single day.

TOP 10 PRIVATE B-SCHOOLS WITH BEST VALUE FOR MONEY

RANK (Roi)	NAME OF THE INSTITUTE	CITY	Roi
1	P.K.R. ARTS COLLEGE FOR WOMEN	Erode	4.93
2	DEPARTMENT OF MANAGEMENT STUDIES, JAWAHARLAL NEHRU NEW COLLEGE OF ENGINEERING-MBA	Shivamogga	3.73
3	RUNGTA COLLEGE OF ENGINEERING & TECHNOLOGY	Bhilai	3.45
4	PUNJAB COLLEGE OF TECHNICAL EDUCATION	Ludhiana	3.39
5	K.E. SOCIETY'S RAJARAMBAPU INSTITUTE OF TECHNOLOGY	Islampur	3.24
6	M.A.M. B-SCHOOL	Tiruchirappalli	3.11
7	PRESTIGE INSTITUTE OF MANAGEMENT AND RESEARCH, GWALIOR	Gwalior	2.88
8	PRESTIGE INSTITUTE OF MANAGEMENT AND RESEARCH, INDORE	Indore	2.85
9	UNIVERSITY OF ENGINEERING & MANAGEMENT (UEM), IEM-UEM GROUP	Jaipur	2.84
10	PRASAD V. POTLURI SIDDHARTHA INSTITUTE OF TECHNOLOGY	Vijayawada	2.80

Note: Roi (return on investment) is calculated by dividing average domestic annual salary with fees for the entire course

across marketing, information management, analytics, operations, supply chain management, accounting, auditing and strategic decision-making. Each department chairperson contributed their best use cases, which were discussed in roundtable sessions with students. "Then we analysed what this means for an SPJIMR graduate when they join an organisation as a management trainee," he explains.

Processes such as these ensure that students remain connected to real-world technological shifts while enabling the institute to refine its curriculum in tandem with industry evolution. "Sometimes

you have to think out of the box in order to connect the dots," Nagaraj says.

That orientation towards structured thinking and real-world application stays with the alumni long after they leave campus. "SPJIMR taught me how to approach problems systematically—understand them, break them down, and apply learning for maximum real-world impact," says Prashant Khullar, group & global chief human resources officer at MGM Muthu Hotels, Portugal, and a 2008 alumnus. At the highest levels of leadership, the discipline of focus tends to reveal its value. ■

TOP 20 EMERGING PRIVATE B-SCHOOLS

RANK	NAME OF THE INSTITUTE	CITY
1	INTERNATIONAL MANAGEMENT INSTITUTE, KOLKATA	Kolkata
2	INTERNATIONAL MANAGEMENT INSTITUTE, BHUBANESWAR	Bhubaneswar
3	INSTITUTE OF MANAGEMENT TECHNOLOGY, HYDERABAD	Hyderabad
4	PUNE INSTITUTE OF BUSINESS MANAGEMENT	Pune
5	SYMBIOSIS INSTITUTE OF BUSINESS MANAGEMENT, HYDERABAD	Hyderabad
6	SYMBIOSIS INSTITUTE OF BUSINESS MANAGEMENT, NAGPUR	Nagpur
7	CHITKARA UNIVERSITY	Rajpura
8	SYMBIOSIS SCHOOL OF BANKING AND FINANCE	Pune
9	XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP, KOCHI	Kochi
10	UNIVERSAL AI UNIVERSITY	Karjat
11	SHOOLINI UNIVERSITY OF BIOTECHNOLOGY & MANAGEMENT SCIENCES	Solan
12	INTERNATIONAL SCHOOL OF MANAGEMENT EXCELLENCE	Bengaluru
13	TAPMI SCHOOL OF BUSINESS, MANIPAL UNIVERSITY JAIPUR	Jaipur
14	AMITY BUSINESS SCHOOL, GURUGRAM	Gurugram
15	FACULTY OF MANAGEMENT STUDIES, CMS BUSINESS SCHOOL, JAIN (DEEMED-TO-BE UNIVERSITY)	Bengaluru
16	SCHOOL OF LEADERSHIP AND MANAGEMENT-PG, MANAV RACHNA INTERNATIONAL INSTITUTE OF RESEARCH & STUDIES	Faridabad
17	FACULTY OF MANAGEMENT STUDIES, SRI SRI UNIVERSITY	Cuttack
18	GLOBAL INSTITUTE OF BUSINESS STUDIES	Bengaluru
19	NARAYANA BUSINESS SCHOOL	Ahmedabad
20	AMITY BUSINESS SCHOOL, KOLKATA	Kolkata

Note: The ranking is based solely on objective data. Only B-schools whose first MBA/PGDM batch graduated after 2010 were considered



EAST

RANK	NAME OF THE INSTITUTE	CITY
1	XLRI — XAVIER SCHOOL OF MANAGEMENT	Jamshedpur
2	XAVIER INSTITUTE OF MANAGEMENT	Bhubaneswar
3	INTERNATIONAL MANAGEMENT INSTITUTE, KOLKATA	Kolkata
4	INTERNATIONAL MANAGEMENT INSTITUTE, BHUBANESWAR	Bhubaneswar
5	XAVIER INSTITUTE OF SOCIAL SERVICE	Ranchi

NORTH

RANK	NAME OF THE INSTITUTE	CITY
1	MANAGEMENT DEVELOPMENT INSTITUTE (MDI) GURGAON	Gurugram
2	INSTITUTE OF MANAGEMENT TECHNOLOGY, GHAZIABAD	Ghaziabad
3	INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI	New Delhi
4	BIRLA INSTITUTE OF MANAGEMENT TECHNOLOGY	Greater Noida
5	LAL BAHADUR SHASTRI INSTITUTE OF MANAGEMENT	New Delhi

WEST

RANK	NAME OF THE INSTITUTE	CITY
1	S.P. JAIN INSTITUTE OF MANAGEMENT & RESEARCH	Mumbai
2	SVKM'S NMIMS, SCHOOL OF BUSINESS MANAGEMENT	Mumbai
3	SYMBIOSIS INSTITUTE OF BUSINESS MANAGEMENT, PUNE	Pune
4	SYMBIOSIS CENTRE FOR MANAGEMENT & HUMAN RESOURCE DEVELOPMENT	Pune
5	GOA INSTITUTE OF MANAGEMENT	Sanquelim

SOUTH

RANK	NAME OF THE INSTITUTE	CITY
1	GREAT LAKES INSTITUTE OF MANAGEMENT	Chennai
2	T.A. PAI MANAGEMENT INSTITUTE	Manipal
3	ICFAI BUSINESS SCHOOL, HYDERABAD	Hyderabad
4	JAGDISH SHETH SCHOOL OF MANAGEMENT	Bengaluru
5	SVKM'S NARSEE MONJEE INSTITUTE OF MANAGEMENT STUDIES	Bengaluru

**TOP 3 PRIVATE B-SCHOOLS
CITY-WISE**

DELHI NCR

RANK	NAME OF THE INSTITUTE	CITY
1	MANAGEMENT DEVELOPMENT INSTITUTE (MDI) GURGAON	Gurugram
2	INSTITUTE OF MANAGEMENT TECHNOLOGY	Ghaziabad
3	INTERNATIONAL MANAGEMENT INSTITUTE, NEW DELHI	New Delhi

BENGALURU

RANK	NAME OF THE INSTITUTE
1	JAGDISH SHETH SCHOOL OF MANAGEMENT
2	SVKM'S NARSEE MONJEE INSTITUTE OF MANAGEMENT STUDIES
3	PRIN. L.N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT & RESEARCH, BENGALURU

MUMBAI

RANK	NAME OF THE INSTITUTE
1	S.P. JAIN INSTITUTE OF MANAGEMENT & RESEARCH
2	SVKM'S NMIMS, SCHOOL OF BUSINESS MANAGEMENT
3	KJ SOMAIYA INSTITUTE OF MANAGEMENT

KOLKATA

RANK	NAME OF THE INSTITUTE
1	INTERNATIONAL MANAGEMENT INSTITUTE
2	AMITY BUSINESS SCHOOL
3	INSTITUTE OF ENGINEERING & MANAGEMENT

CHENNAI

RANK	NAME OF THE INSTITUTE
1	GREAT LAKES INSTITUTE OF MANAGEMENT
2	LOYOLA INSTITUTE OF BUSINESS ADMINISTRATION
3	SCHOOL OF MANAGEMENT, HINDUSTAN INSTITUTE OF TECHNOLOGY AND SCIENCE

TOP 3 PRIVATE B-SCHOOLS CITY-WISE

PUNE

RANK	NAME OF THE INSTITUTE
1	SYMBIOSIS INSTITUTE OF BUSINESS MANAGEMENT, PUNE
2	SYMBIOSIS CENTRE FOR MANAGEMENT & HUMAN RESOURCE DEVELOPMENT
3	SYMBIOSIS INSTITUTE OF INTERNATIONAL BUSINESS

HYDERABAD

RANK	NAME OF THE INSTITUTE
1	ICFAI BUSINESS SCHOOL, HYDERABAD
2	INSTITUTE OF PUBLIC ENTERPRISE
3	INSTITUTE OF MANAGEMENT TECHNOLOGY

COIMBATORE

RANK	NAME OF THE INSTITUTE
1	ADITHYA SCHOOL OF BUSINESS MANAGEMENT
2	DR. SNS RAJALAKSHMI COLLEGE OF ARTS AND SCIENCE
3	VIVEKANANDA INSTITUTE OF MANAGEMENT STUDIES

JAIPUR

RANK	NAME OF THE INSTITUTE
1	INSTITUTE OF RURAL MANAGEMENT
2	TAPMI SCHOOL OF BUSINESS, MANIPAL UNIVERSITY JAIPUR
3	AMITY BUSINESS SCHOOL

INDORE

RANK	NAME OF THE INSTITUTE
1	PRESTIGE INSTITUTE OF MANAGEMENT AND RESEARCH
2	IPS ACADEMY, INSTITUTE OF BUSINESS MANAGEMENT AND RESEARCH
3	INSTITUTE OF MANAGEMENT STUDIES, SAGE UNIVERSITY

BHUBANESWAR

RANK	NAME OF THE INSTITUTE
1	XAVIER INSTITUTE OF MANAGEMENT
2	INTERNATIONAL MANAGEMENT INSTITUTE
3	TRIDENT SCHOOL OF BUSINESS, TRIDENT ACADEMY OF TECHNOLOGY

ERODE

RANK	NAME OF THE INSTITUTE
1	DEPARTMENT OF MANAGEMENT STUDIES, KONGU ENGINEERING COLLEGE
2	DEPARTMENT OF MANAGEMENT STUDIES, VELALAR COLLEGE OF ENGINEERING AND TECHNOLOGY
3	BANNARI AMMAN INSTITUTE OF TECHNOLOGY

BHOPAL

RANK	NAME OF THE INSTITUTE
1	JAGRAN LAKECITY BUSINESS SCHOOL, JAGRAN LAKECITY UNIVERSITY
2	SCHOOL OF MANAGEMENT, SANJEEV AGRAWAL GLOBAL EDUCATIONAL UNIVERSITY
3	PRESTIGE INSTITUTE OF MANAGEMENT AND RESEARCH

KOCHI

RANK	NAME OF THE INSTITUTE
1	RAJAGIRI CENTRE FOR BUSINESS STUDIES
2	SCMS COCHIN SCHOOL OF BUSINESS
3	XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP

NAGPUR

RANK	NAME OF THE INSTITUTE
1	INSTITUTE OF MANAGEMENT TECHNOLOGY
2	SYMBIOSIS INSTITUTE OF BUSINESS MANAGEMENT
3	DEPARTMENT OF MANAGEMENT SCIENCES AND RESEARCH, G.S. COLLEGE OF COMMERCE AND ECONOMICS

MOHALI

RANK	NAME OF THE INSTITUTE
1	GIAN JYOTI INSTITUTE OF MANAGEMENT & TECHNOLOGY
2	AMITY SCHOOL OF BUSINESS ADMINISTRATION, AMITY UNIVERSITY PUNJAB
3	CHANDIGARH BUSINESS SCHOOL OF ADMINISTRATION

ARUN KUMAR

STILL AHEAD OF THE CURVE

SEVENTY-SIX YEARS ON, INDIA'S FIRST B-SCHOOL CONTINUES TO PRODUCE LEADERS WHO BALANCE SKILL, CONSCIENCE AND GLOBAL VISION

By Amitabh Srivastava



WHEN XLRI OPENED ITS DOORS IN 1949 in the steel town of Jamshedpur, it was doing something no institution in India had attempted before: creating the country's first formal school of management education. Founded by Jesuit priests with a mandate to "respond first to the needs of the people and the nation", the institute began as a small labour-relations school tied closely to the industrial realities of eastern India. Seventy-six years on, XLRI — Xavier School of Management is a globally networked business school with an expanding footprint.

The institute's core PGDM programmes in Business Management, Human Resource Management and General Management now sit alongside doctoral, executive and online offerings. The curriculum is periodically redesigned to include analytics, digital transformation, sustainability, labour studies and ethics, reflecting both technological change and shifting corporate expectations.

Teaching is structured to move constantly between theory and application. Students work through simulations, live projects and field-based electives that take them into companies, communi-



GURUSPEAK



FR (DR) GEORGE SEBASTIAN, S.J.
DIRECTOR, XLRI — XAVIER SCHOOL OF MANAGEMENT, JAMSHEDPUR

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B.TECH- CSE (Artificial Intelligence & Data Science)
B.TECH- CSE (Artificial Intelligence & Machine Learning)
B.TECH- CSE (Robotics & Artificial Intelligence)
B.TECH- CSE (Data Science)
B.TECH- CSE (Cyber Security)

2.75
LAKHS
PER YEAR



School of Applied Sciences

- BCA-General
BCA-Artificial Intelligence & Machine Learning
BCA-Data Science
BCA-Cloud Computing & Cyber Security

1.5
LAKHS
PER YEAR



School of Management Studies

- BBA-General
BBA-Business Analytics & HRM
BBA-Aviation Management & Logistics
BBA-Digital Marketing

1.25
LAKHS
PER YEAR



School of Management Studies

- B.COM-General
B.COM-Corporate Accounting & Taxation
B.COM-CA Foundation
B.COM-Banking & Finance
B.COM-Accounting & Finance

1.25
LAKHS
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MBA-Hospital & Health Care Management
MBA-Operations & Supply Chain Management

2.0
LAKHS
PER YEAR

School of Applied Sciences

- MCA-General
MCA-Artificial Intelligence & Data Science
MCA-Artificial Intelligence & Machine Learning
MCA-Cyber Security & Forensics

2.0
LAKHS
PER YEAR

School of Engineering & Technology

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1.0
LAKH
PER YEAR

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- MSc. Imaging Tech
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ties and courtrooms. The school's long-standing reputation in organisational behaviour and human resources continues to anchor its identity, even as newer areas such as data, sustainability and digital transformation gain prominence.

XLRI's credentials today rest not only on legacy but on international validation. It is among a small group of Indian business schools accredited by global agencies such as Association to Advance Collegiate Schools of Business (AACSB) and Association of MBAs (AMBA) alongside national accreditation. Its global partnerships span universities in France, Germany, Spain, Greece, the UK, the US, Australia and Southeast Asia, enabling exchanges, dual degrees and specialised tracks. A recent memorandum with the USC Marshall School of Business marks one of its most high-profile international collaborations.



STUDENTSPEAK

VANSHIKA GUPTA
FIRST YEAR, PGDM,
BUSINESS MANAGEMENT

“ My experience at XLRI has been deeply rewarding. It has led to my professional and personal growth through rigorous academics and industry exposure ”

XLRI – XAVIER SCHOOL OF MANAGEMENT, JAMSHEDPUR

Established in: 1949

Campus size: 40.74 acres

Director: Fr (Dr) George Sebastian, S.J.

Total students (first and second year): 808

Share of female students: 42.2%

Total faculty (permanent and visiting): 121

Highest annual salary (domestic)

earned by a student in 2025: ₹75,00,000

Average annual salary (domestic)

earned by students in 2025: ₹22,75,138

Total number of recruiting companies in 2025: 148

Total course fee for two years: ₹28,60,000

Placement record (2025): 100%

ALUMNISPEAK



DR N.S. RAJAN, BATCH OF 1983; GOVERNING BOARD MEMBER AND XLRI'S FIRST PROFESSOR OF PRACTICE

On a wintry night, back in 1981, Bokaro Steel City Express chugged into a nondescript town called Bapatla in Andhra Pradesh. I boarded the compartment to a rousing welcome from its passengers, most of whom were students on their way to join XLRI. It was the first glimpse of the bonhomie and the positive spirit of this institution, which has been a beacon of responsible management education.

XLRI, since then, has transformed my outlook on life and opened the portals to a fulfilling career. Its ethos is rooted in the Jesuit spirit of 'Magis', referring to the relentless pursuit of excellence and integrity, where success is defined by commitment to the greater good. Throughout my career, this helped anchor my purpose, be of service, take the right decisions and try to create an impact, and to go beyond.

Industry engagement feeds into the academic structure. MoUs with firms such as Accenture and Deloitte India cover curriculum inputs, joint research and leadership interactions. Faculty consulting and executive programmes create additional links between classroom thinking and organisational practice. The faculty body brings together academic research and applied experience. Many are trained at leading global universities and publish across disciplines, including labour law, sustainability, organisational behaviour, strategy, finance, marketing and digital transformation.

Campus life remains fully residential and tightly knit. Academic pressure is balanced by sport, culture and student-run initiatives. Ensemble-Valhalla, XLRI's annual festival, marked its 26th edition in November 2025, drawing 849 contingents and thousands of visitors. Alongside the spectacle runs quieter, continuous student engagement in sustainability and community development initiatives. That balance—between tradition and adaptation—is the institute's most durable achievement. ■

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By Shelly Anand



teamwork skills, along with academic rigour.

Founded in 1972, MDI Gurgaon offers master's programmes in General Management, Human Resources, International Business (dual degree), and Business Analytics. From the next academic session, it will start a

NO. 3

MANAGEMENT
DEVELOPMENT
INSTITUTE
(MDI) GURGAON
Gurugram

GURUSPEAK



DR ARVIND SAHAY
DIRECTOR, MDI GURGAON

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ALUMNISPEAK



SACHIN GARG
BATCH OF 2010, MBA; AUTHOR

I visited the MDI Gurgaon campus for the interview and I fell in love with it at first sight. I could just imagine myself playing in the football field, scoring goals. The location of the institute—in the middle of the corporate hub of Gurgaon—is great. I felt the atmosphere very welcoming

too. These factors, along with placement opportunities and industry tie-ups, came together and made me choose MDI Gurgaon for my two-year MBA.

I come from an engineering background and there was a lot of talk about, say, Accounting, Economics, Quant etc. seemed intimidating at first. But a few weeks into my stay at MDI, everything took a turn for the better. I made some friends, began to feel a little comfortable, and started playing football. Things just transformed and MDI became like a second home.

In 2010, before I graduated, I went to SP Jain Institute of Management & Research,

Mumbai, as part of the MDI Gurgaon football team. Though we didn't win the tournament, we played some good matches. We got to stay at the institute and came together as a team. A lot of my non-playing friends had also come to cheer for us and whenever I would be on the field, they would chant my name loudly. It was one of my happiest memories. But the memories that stay with me till date are of the fun and exciting Holi celebrations we used to have on campus.

The culture and atmosphere at MDI Gurgaon has been very encouraging, especially for me as a writer.

MANAGEMENT DEVELOPMENT INSTITUTE (MDI), GURGAON, GURUGRAM

Established in: 1972

Campus size: 35.11 acres

Director: Dr Arvind Sahay

Total students (first and second year): 1,168
Share of female students: 30.2%

Total faculty (permanent and visiting): 99

Highest annual salary (domestic) earned by a student in 2025: ₹53,58,000

Average annual salary (domestic) earned by students in 2025: ₹27,39,000

Total number of recruiting companies in 2025: 147

Total course fee for two years: ₹21,59,200

Placement record (2025): 100%

STUDENTSPEAK



ROSHNI TOSHNIWAL
SECOND YEAR, PGDM

“MDI Gurgaon changed the way I look at the world. It pushed me to take decisions quickly, defend my ideas, question my assumptions and emerge stronger after the occasional failure”

master's in Finance. The curricula are revised continually. Says Dr Arvind Sahay, director, "We include topics like sustainability, AI, digital business, and analytics in emerging areas." Courses such as Business Analytics, Neuroscience and AI Applications are designed to meet changing demands of businesses. MDI Gurgaon employs universal teaching strategies such as simulation and blended teaching. It is now co-developing courses with firms, offering live projects and collaborating

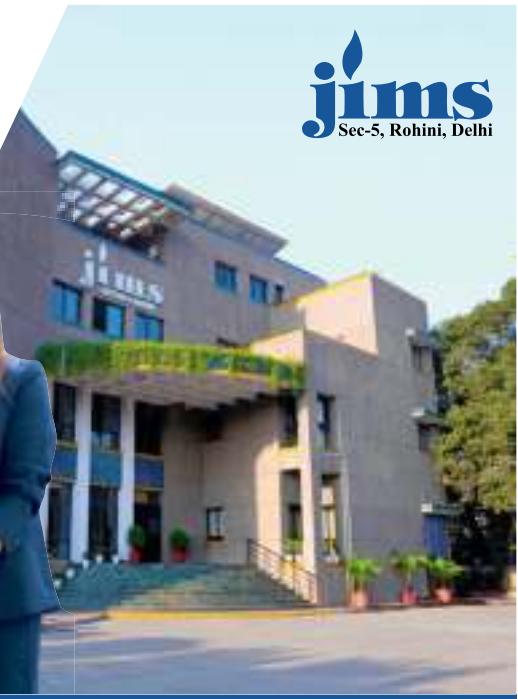
on research. The institute is growing its research centres and developing more publications in global journals.

Beginning 2026, it will have a behavioural assessment test as a part of the admission criteria. The curriculum incorporates AI, analytics and digital thinking within the required and elective coursework. MDI Gurgaon allows students to gain hands-on experience using data to make informed decisions, develop digital strategies and use machine learning to solve real-world problems. ■

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- Top-tier placements with globally renowned recruiters
- Innovative pedagogy with a blend of theory and practice through simulations, case studies and live projects
- Valuable industry exposure through seminars, guest sessions and expert-led workshops

PROMINENT ALUMNI



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Digital Consultant
Commerce & Marketing



Shubham Kr Grover
Senior Manager - Sales & Marketing



Anuj Sharma
Senior Director - Head of Partnership Operations
TATA Motors

PLACEMENT HIGHLIGHTS (BATCH 2023-25)

24 LPA
HIGHEST PACKAGE

9.83 LPA
MEDIAN PACKAGE

190
RECRUITERS

RANKINGS



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VIJAY
GOVINDARAJAN

B-SCHOOLS MUST RISE TO THE CHALLENGE OF AI FOR THE FUTURE OF WORK

INDUSTRY TRANSFORMATIONS CAUSED BY ARTIFICIAL INTELLIGENCE DEMAND THAT INDIAN BUSINESS SCHOOLS ABANDON OLD PEDAGOGIES AND EMPHASISE MERGING HUMAN CREATIVITY WITH MACHINE INTELLIGENCE



TODAY, THE MANAGEMENT LANDSCAPE IS SHIFTING MORE RAPIDLY THAN AT ANY OTHER point in recent memory as AI, demographic changes and geopolitics reshape our industries at breakneck speed. With this, I see an unprecedented opportunity for Indian management education to leapfrog old models and shape a new paradigm for incul-

cating innovation in future leaders.

Historically, business schools functioned as repositories of knowledge—organising, codifying and transmitting management wisdom. But in an era wherein AI delivers high-quality analysis in seconds, the true value of such education is in how students learn to integrate human creativity with machine intelligence. As more analytical tasks are automated, our judgment becomes the differentiator, shifting the premium to asking the right questions, understanding context, exercising values-driven leadership, building trust and managing cultural dynamics.

AI is a force that is transforming

how decisions are made, how customers behave, how operations run and how organisations compete. Every discipline in management education must now become AI-infused—finance students should grapple with algorithmic decision-making, automated risk models and decentralised finance; marketing students with real-time analytics; operations students with predictive logistics and human-machine collaboration; and strategy students with platform competition and automation ethics.

As innovation cycles grow dramatically shorter, industries reinvent themselves more frequently. AI enables accelerated experimentation,

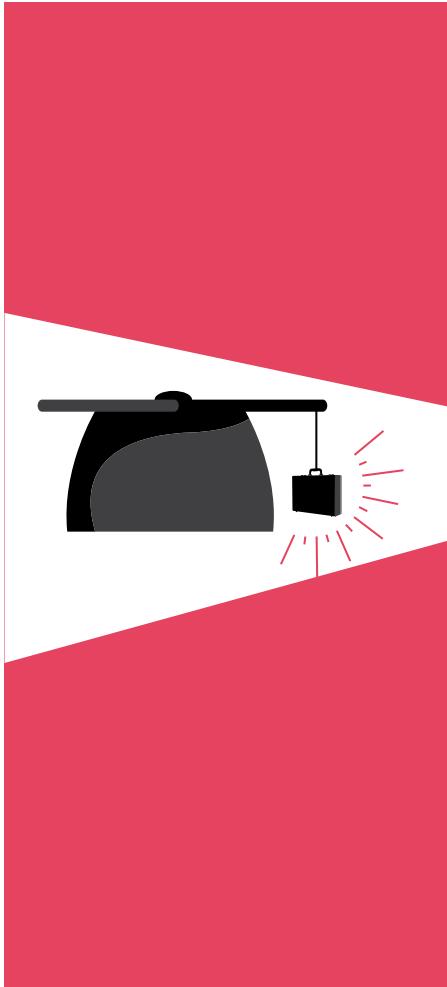




Illustration by RAJ VERMA

rapid prototyping and real-time market sensing. This is precisely where my work on the Three Box Solution becomes more relevant—Box 1: manage the present, Box 2: selectively forget the past, Box 3: create the future. AI could magnify the tensions among these three, compelling leaders to balance them wisely.

In my research and advisory work with global companies, one message consistently emerges: innovation is not a department but an enterprise capability. Classroom learning must be paired with real-world experimentation where students learn from building prototypes and engaging customers rather than simply reading case

“Classroom learning must transcend case studies. Institutions should invest in innovation labs, market immersion programmes and live corporate challenge”

studies. Innovation is a contact sport, and institutions must invest in innovation labs, industry co-creation studios, live corporate challenges and market immersion programmes.

India's unique position in a field

that I'm well-versed in—reverse innovation i.e. solutions created in emerging markets and later adopted in advanced economies—provides another powerful strategic lens for management education. Resource constraints sharpen creativity, force simplification and yield scalable, inclusive solutions. Management education must focus on underserved markets and design for extreme affordability. India's challenges in healthcare, education, urban mobility, water and energy are, in fact, opportunities to shape the next generation of global innovations.

My recent work on fusion strategy further underscores how AI enables a seamless blending of human wisdom and machine intelligence to create superior value. India, with strong manufacturing bases in two-wheelers, automobiles and tractors, can demonstrate how to build tomorrow's companies that integrate digital and physical systems. Future leaders must treat data as the backbone of strategic thinking by evaluating algorithmic trade-offs and understanding digital ecosystems.

AI is transforming the world of business and the discipline of management, yet the need for human ingenuity, imagination and judgment has never been greater. To aspiring management students: this is your moment. You stand at the intersection of India's rise, AI's acceleration and a global demand for innovation-driven leadership. If you cultivate creativity, resilience and ethical judgment, you will not merely participate in the future—you will shape it. Business schools must evolve boldly, and students must learn courageously; together, we can build leaders who manage the present, selectively forget the past and create the future. ■

Vijay Govindarajan is the Coxe Distinguished Professor at Tuck School of Business at Dartmouth College and a New York Times and Wall Street Journal best-selling author



**INDIA'S BEST
B-SCHOOLS**

GOVERNMENT INSTITUTES | RANKS AND SCORES

RANK (2025)	INSTITUTE	LEARNING EXPERIENCE	LIVING EXPERIENCE	PLACEMENT PERFORMANCE	SELECTION PROCESS, GOVERNANCE & ESTABLISHMENT	FUTURE ORIENTATION	OVERALL SCORE
		250	150	250	150	200	1,000
1	INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD (IIM-A) AHMEDABAD	223.3	144.1	226.4	135.9	168.7	898.4
2	INDIAN INSTITUTE OF MANAGEMENT CALCUTTA (IIM-C) KOLKATA	219.0	142.0	222.7	134.0	180.1	897.8
3	INDIAN INSTITUTE OF MANAGEMENT LUCKNOW (IIM-L) LUCKNOW	199.4	140.8	221.8	133.9	167.4	863.3
4	INDIAN INSTITUTE OF MANAGEMENT INDORE (IIM-I) INDORE	201.7	143.2	206.2	118.6	177.8	847.5
5	INDIAN INSTITUTE OF FOREIGN TRADE (IIFT) NEW DELHI	182.8	131.2	200.0	114.7	157.2	785.9
6	INDIAN INSTITUTE OF MANAGEMENT SHILLONG SHILLONG	182.2	128.9	195.0	119.9	135.9	761.9
7	INDIAN INSTITUTE OF MANAGEMENT UDAIPUR UDAIPUR	189.9	126.5	172.6	108.6	154.6	752.2
8	DEPARTMENT OF MANAGEMENT STUDIES, IIT DELHI NEW DELHI	196.4	129.0	172.5	121.5	130.0	749.4
9	INDIAN INSTITUTE OF MANAGEMENT TIRUCHIRAPPALLI TIRUCHIRAPPALLI	182.2	127.4	187.3	114.9	131.6	743.4
10	INDIAN INSTITUTE OF MANAGEMENT RAIPUR RAIPUR	187.8	131.4	175.4	118.8	128.8	742.2
11	JAMNALAL BAJAJ INSTITUTE OF MANAGEMENT STUDIES (JBIMS) MUMBAI	190.8	120.1	194.6	115.4	121.2	742.1
12	INDIAN INSTITUTE OF MANAGEMENT NAGPUR NAGPUR	184.3	132.0	175.9	116.7	128.3	737.2
13	INDIAN INSTITUTE OF MANAGEMENT JAMMU JAMMU	167.5	125.8	172.1	105.0	137.0	707.4
14	INDIAN INSTITUTE OF MANAGEMENT KASHIPUR UDHAM SINGH NAGAR	173.3	124.3	169.4	115.4	123.5	705.9
15	SYDENHAM INSTITUTE OF MANAGEMENT STUDIES, RESEARCH & ENTREPRENEURSHIP EDUCATION (SIMSREE) MUMBAI	182.9	111.7	177.0	107.0	125.0	703.6
16	INDIAN INSTITUTE OF MANAGEMENT SAMBALPUR SAMBALPUR	193.2	127.8	169.6	103.4	109.4	703.4
17	INDIAN INSTITUTE OF MANAGEMENT BODH GAYA BODH GAYA	174.4	119.0	177.2	114.2	115.3	700.1
18	INDIAN INSTITUTE OF MANAGEMENT AMRITSAR AMRITSAR	178.5	119.5	170.5	105.9	123.2	697.6
19	INDIAN INSTITUTE OF MANAGEMENT SIRMAUR SIRMAUR	178.3	113.6	171.1	108.1	125.5	696.6
20	NATIONAL INSTITUTE OF AGRICULTURAL EXTENSION MANAGEMENT (MANAGE) HYDERABAD	176.9	121.5	167.1	107.1	119.8	692.4
21	DEPARTMENT OF BUSINESS ECONOMICS, DELHI UNIVERSITY NEW DELHI	170.7	124.8	172.7	114.8	85.0	668.0
22	INDIAN INSTITUTE OF SOCIAL WELFARE AND BUSINESS MANAGEMENT (IISWBM) KOLKATA	181.6	116.6	141.5	105.4	101.4	646.5
23	VAIKUNTH MEHTA NATIONAL INSTITUTE OF COOPERATIVE MANAGEMENT (VAMNICOM) PUNE	165.2	105.8	149.3	103.3	115.1	638.7
24	INSTITUTE OF AGRIBUSINESS MANAGEMENT BIKANER	159.0	109.7	130.1	100.9	107.7	607.4
25	UNIVERSITY SCHOOL OF MANAGEMENT STUDIES, GURU GOBIND SINGH INDRAPRASTHA UNIVERSITY NEW DELHI	147.2	119.4	142.3	102.6	93.6	605.1
26	DEPARTMENT OF BUSINESS ADMINISTRATION, TEZPUR UNIVERSITY TEZPUR	136.7	112.9	131.7	103.1	109.4	593.8
27	FOOTWEAR DESIGN AND DEVELOPMENT INSTITUTE NOIDA	139.4	126.2	129.0	99.2	98.5	592.3
28	INSTITUTE OF INSURANCE AND RISK MANAGEMENT HYDERABAD	145.9	104.3	143.3	92.6	83.9	570.0
29	CHANDRAGUPT INSTITUTE OF MANAGEMENT PATNA PATNA	152.9	110.5	125.2	72.9	91.3	552.8
30	HPKV BUSINESS SCHOOL, CENTRAL UNIVERSITY OF HIMACHAL PRADESH KANGRA	140.7	88.9	113.2	88.4	116.6	547.8
31	THE BUSINESS SCHOOL, UNIVERSITY OF JAMMU JAMMU	136.5	108.7	122.7	97.6	75.3	540.8
32	ALKESH DINESH MODY INSTITUTE FOR FINANCIAL AND MANAGEMENT STUDIES MUMBAI	136.7	102.5	96.1	92.4	96.2	523.9
33	FACULTY OF MANAGEMENT STUDIES, M.S. UNIVERSITY OF BARODA VADODARA	90.8	107.6	126.4	95.9	92.4	513.1
34	KERALA INSTITUTE OF TOURISM AND TRAVEL STUDIES (KITTS) THIRUVANANTHAPURAM	151.7	86.1	98.2	82.6	73.2	491.8
35	SARDAR VALLABHBHAI PATEL INTERNATIONAL SCHOOL OF TEXTILES AND MANAGEMENT COIMBATORE	153.3	81.2	84.8	79.6	91.5	490.4
36	POSTGRADUATE DEPARTMENT OF BUSINESS MANAGEMENT, SARDAR PATEL UNIVERSITY VALLABH VIDYANAGAR	128.0	97.9	118.2	73.0	38.9	456.0

Ranking is based on objective data only. Only those B-schools that submitted their objective data have been ranked. Institutes like IIM Bangalore, IIM Kozhikode, ISB Hyderabad, etc., which did not submit their objective data on time or refused to participate, have not been ranked. Only those colleges that fulfilled these criteria were considered eligible for participation in ranking: (i) Minimum 3 batches completed (ii) Offering full-time postgraduate programme in management. All scores have been rounded off to one decimal place; this may result in rounding-off errors while adding the parameter-wise score. NP = Not Participated

FOSTIIMA BUSINESS SCHOOL

FOSTIIMA BUSINESS SCHOOL

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A Leading B-School Powered by IIT-IIM Alumni, Built for Future Leaders



A Vision Born from Excellence

FOSTIIMA Business School stands as India's most distinctive management institution—an initiative born from the passion, commitment, and academic legacy of IIM Ahmedabad alumni.

Established in 2007, FOSTIIMA (short for Friends of [IIM-A] Sharing the IIM-A Experience) was founded with a clear mission: to democratize world-class management education and ensure that talented students across India gain access to transformational learning.

The founders—accomplished corporate leaders and IIM Ahmedabad graduates—believed that the power of IIM-style education should not remain restricted to those who clear a high CAT cutoff. FOSTIIMA became their answer to this gap—a school built on IIM ethos, IIM pedagogy, and IIM mentorship, yet more inclusive, accessible, and future-ready.

Why FOSTIIMA Stands Apart in the B-School Ecosystem

FOSTIIMA's AICTE-approved PGDM program is continuously upgraded by IIM-IIT alumni and industry experts. With specializations in Marketing, Finance, HR, Operations, and Business Analytics, students gain a strong foundation along with hands-on exposure to real-world management practices.

At a time when many institutions emphasize infrastructure or marketing, FOSTIIMA differentiates itself through something far more meaningful—it's

powerful combination of academic rigor and real-world relevance. The teaching style, modeled after the world's top B-schools, sharpens analytical skills, strengthens decision-making, and cultivates leadership thinking.

The IIM-IIT Ethos That Shapes Future Leaders

One of FOSTIIMA's greatest strengths is its extraordinary faculty: 35+ IIT-IIM graduates—the largest such group in any Indian B-school.

These are not just academicians; they are corporate leaders and industry veterans who bring decades of experience into the classroom. They don't just teach from textbooks—they teach from real life experience. Students engage directly with mentors who have built companies, led global teams, and navigated economic shifts.

A Future-Ready B-School for an AI-Driven World

The next decade will redefine global business, and FOSTIIMA is already evolving to lead this transformation. The institute is integrating AI-driven learning tools, analytics-based decision systems, and tech-enabled experiential modules to ensure students develop a digital-first mindset.

At the same time, FOSTIIMA emphasizes human capabilities—leadership, creativity, communication, empathy, and critical thinking—skills that AI cannot replicate.

The new state-of-the-art campus accelerates this vision with digital infrastructure, modern learning spaces, simulation labs, and collaborative environments designed for next-generation education.

Shaping Careers through an Elite Alumni Network

Year after year, FOSTIIMA delivers 100% campus placements, with graduates joining top organizations such as Deloitte, EY, Amazon, Infosys, HCL, BlackRock, and many more.

What sets FOSTIIMA's placement engine truly unique is its pan-IIM and IIT alumni network, which opens doors to internships, mentorship, and full-time roles across industries.

Anil Soman: The Visionary behind the FOSTIIMA
He says—"Education is not just about degrees—it's about igniting potential and transforming lives."

Anil Soman leads – FOSTIIMA, an institute shaped by the passion and fraternity of IIT-IIM alumni. With an unwavering belief in nurturing talent and building leaders for tomorrow, he has carved a legacy that blends academic excellence with real-world relevance.

At FOSTIIMA, this ethos is visible in its mentoring culture—every student is paired with an IIT-IIM graduate who acts as both guide and role model.

Anil Soman is deeply passionate about empowering young India. Through FOSTIIMA, he ensures that students from diverse backgrounds—including those from smaller towns—get access to world-class education and opportunities.

He has also championed inclusivity by ensuring that scholarships, financial assistance, and mentoring support are extended to deserving students.

Today, Alumni of FOSTIIMA occupy leadership positions across multinational corporations, high growth startups, and public sector organizations.

Scholarships & Inclusivity: Empowering Every Bright Mind

FOSTIIMA proudly offers:

- Pre-committed placement opportunities worth INR 10–25 LPA
- Scholarships up to INR 4.5 Lakhs for The Select Group based on CAT/XAT scores
- Curriculum benchmarked to IIMs
- A powerful pan-IIM/IIT alumni network
- A consistent 100% campus placement record

Bright, high-potential students with lower percentiles are also welcomed through merit and performance-based pathways, ensuring that potential—not just exam scores—defines opportunity.

FOSTIIMA: A Launchpad for Tomorrow's Leaders

FOSTIIMA Business School is not just a PGDM institution—it is a movement built on excellence, mentorship, and opportunity.

For students and parents seeking a management school that blends IIM-style learning with strong placements and a values-driven ecosystem, FOSTIIMA stands among India's most trusted and future-ready choices.

RANK (2025)	INSTITUTE	LEARNING EXPERIENCE	LIVING EXPERIENCE	PLACEMENT PERFORMANCE	SELECTION PROCESS, GOVERNANCE & ESTABLISHMENT	FUTURE ORIENTATION	OVERALL SCORE
		250	150	250	150	200	1,000
1	S.P. JAIN INSTITUTE OF MANAGEMENT & RESEARCH (SPJIMR) MUMBAI	215.9	130.9	201.3	120.6	179.0	847.7
2	XLRI - XAVIER SCHOOL OF MANAGEMENT JAMSHEDPUR	192.1	137.4	195.4	132.8	163.7	821.4
3	MANAGEMENT DEVELOPMENT INSTITUTE (MDI) GURGAON GURUGRAM	194.6	135.5	202.0	119.8	150.2	802.1
4	SVKM'S NMIMS, SCHOOL OF BUSINESS MANAGEMENT MUMBAI	186.0	129.0	199.0	113.9	152.3	780.2
5	SYMBIOSIS INSTITUTE OF BUSINESS MANAGEMENT (SIBM), PUNE PUNE	192.1	127.3	198.2	113.5	130.4	761.5
6	SYMBIOSIS CENTRE FOR MANAGEMENT & HUMAN RESOURCE DEVELOPMENT (SCMHRD) PUNE	195.1	123.1	181.9	112.0	141.4	753.5
7	INSTITUTE OF MANAGEMENT TECHNOLOGY (IMT), GHAZIABAD GHAZIABAD	186.9	127.8	175.0	117.6	145.7	753.0
8	INTERNATIONAL MANAGEMENT INSTITUTE (IMI), NEW DELHI NEW DELHI	187.9	127.5	167.5	119.2	149.0	751.1
9	GREAT LAKES INSTITUTE OF MANAGEMENT CHENNAI	181.5	128.6	169.6	103.2	158.5	741.4
10	XAVIER INSTITUTE OF MANAGEMENT (XIMB) BHUBANESWAR	182.0	127.4	178.0	120.3	133.7	741.4
11	T. A. PAI MANAGEMENT INSTITUTE (TAPMI), MANIPAL MANIPAL	177.5	124.6	162.3	112.6	164.3	741.3
12	ICFAI BUSINESS SCHOOL, HYDERABAD HYDERABAD	185.8	128.8	168.7	114.4	141.9	739.6
13	GOA INSTITUTE OF MANAGEMENT SANQUELIM	173.9	128.6	172.7	113.3	134.4	722.9
14	INSTITUTE OF RURAL MANAGEMENT ANAND ANAND	169.7	132.2	175.6	108.7	120.2	706.4
15	K J SOMAIYA INSTITUTE OF MANAGEMENT MUMBAI	173.4	124.3	155.5	107.1	145.5	705.8
16	JAGDISH SHETH SCHOOL OF MANAGEMENT (JAGSOM) BENGALURU	181.9	123.5	157.8	98.1	143.2	704.5
17	SVKM'S NARSEE MONJEE INSTITUTE OF MANAGEMENT STUDIES (NMIMS) BENGALURU	186.0	122.8	160.1	107.1	128.0	704.0
18	BIRLA INSTITUTE OF MANAGEMENT TECHNOLOGY (BIMTECH) GREATER NOIDA	177.5	126.7	155.3	108.2	134.6	702.3
19	SYMBIOSIS INSTITUTE OF OPERATIONS MANAGEMENT NASHIK	175.8	115.8	175.0	106.2	126.4	699.2
20	LAL BAHADUR SHASTRI INSTITUTE OF MANAGEMENT (LBSIM) NEW DELHI	166.2	121.7	161.7	110.2	136.3	696.1
21	INSTITUTE OF MANAGEMENT, NIRMA UNIVERSITY AHMEDABAD	170.4	117.1	170.2	103.9	131.1	692.7
22	LOYOLA INSTITUTE OF BUSINESS ADMINISTRATION (LIBA) CHENNAI	181.5	120.9	153.4	103.6	132.3	691.7
23	S.P. MANDALI'S PRIN. L. N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT & RESEARCH, MUMBAI MUMBAI	176.1	99.3	161.2	112.2	136.6	685.4
24	RAJAGIRI CENTRE FOR BUSINESS STUDIES KOCHI	165.5	123.6	151.9	99.8	138.1	678.9
25	INSTITUTE OF MANAGEMENT TECHNOLOGY, NAGPUR NAGPUR	172.0	122.7	153.9	103.6	116.8	669.0
26	SYMBIOSIS INSTITUTE OF DIGITAL AND TELECOM MANAGEMENT PUNE	157.0	120.0	165.5	103.4	122.2	668.1
27	INSTITUTE OF PUBLIC ENTERPRISE (IPE) HYDERABAD	182.3	111.1	141.3	104.7	126.0	665.4
28	BALAJI INSTITUTE OF MODERN MANAGEMENT (BIMM), SRI BALAJI UNIVERSITY PUNE	172.8	118.2	153.3	95.3	121.6	661.2
29	INTERNATIONAL MANAGEMENT INSTITUTE (IMI), KOLKATA KOLKATA	161.5	109.8	165.8	100.5	123.5	661.1
30	AMITY BUSINESS SCHOOL, NOIDA NOIDA	163.4	117.5	158.3	97.7	123.9	660.8
31	PRIN. L.N. WELINGKAR INSTITUTE OF MANAGEMENT DEVELOPMENT & RESEARCH, BENGALURU BENGALURU	175.1	109.4	143.5	95.5	135.5	659.0
32	INTERNATIONAL MANAGEMENT INSTITUTE (IMI), BHUBANESWAR BHUBANESWAR	161.5	108.1	151.2	104.7	131.2	656.7
33	INSTITUTE OF MANAGEMENT TECHNOLOGY, HYDERABAD HYDERABAD	157.8	123.7	155.9	95.5	120.4	653.3



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PRIVATE INSTITUTES | RANKS AND SCORES

RANK (2025)	INSTITUTE	LEARNING EXPERIENCE	LIVING EXPERIENCE	PLACEMENT PERFORMANCE	SELECTION PROCESS, GOVERNANCE & ESTABLISHMENT	FUTURE ORIENTATION	OVERALL SCORE
		250	150	250	150	200	1,000
34	SDM INSTITUTE FOR MANAGEMENT DEVELOPMENT (SDMIMD) MYSURU	152.1	113.1	150.3	108.8	123.0	647.3
35	SCHOOL OF BUSINESS AND MANAGEMENT, CHRIST (DEEMED TO BE UNIVERSITY) BENGALURU	156.8	117.1	154.1	100.0	118.0	646.0
36	SOIL INSTITUTE OF MANAGEMENT GURUGRAM	162.4	110.4	152.3	97.3	122.3	644.7
37	PRESTIGE INSTITUTE OF MANAGEMENT AND RESEARCH, INDORE INDORE	176.2	110.6	141.5	93.4	116.3	638.0
38	JAGAN INSTITUTE OF MANAGEMENT STUDIES (JIMS) NEW DELHI	179.0	97.0	144.6	98.5	118.3	637.4
39	SIES SCHOOL OF BUSINESS STUDIES NAVI MUMBAI	169.0	81.7	152.8	98.9	131.9	634.3
40	SIES COLLEGE OF MANAGEMENT STUDIES NAVI MUMBAI	170.8	86.1	142.3	104.7	130.1	634.0
41	PUNE INSTITUTE OF BUSINESS MANAGEMENT (PIBM) PUNE	165.1	100.7	149.0	87.2	131.6	633.6
42	INTERNATIONAL SCHOOL OF BUSINESS & MEDIA (ISBM), PUNE PUNE	162.6	96.9	150.6	94.0	109.5	613.6
43	SYMBIOSIS INSTITUTE OF BUSINESS MANAGEMENT, HYDERABAD HYDERABAD	159.8	117.9	145.9	87.5	101.0	612.1
44	SYMBIOSIS CENTRE FOR INFORMATION TECHNOLOGY (SCIT) PUNE	158.2	99.2	160.7	90.7	102.8	611.6
45	SYMBIOSIS INSTITUTE OF BUSINESS MANAGEMENT, NAGPUR NAGPUR	139.9	115.6	143.3	100.0	112.6	611.4
46	CHITKARA UNIVERSITY, PUNJAB RAJPURA	159.8	104.3	135.6	88.2	122.6	610.5
47	N.L. DALMIA INSTITUTE OF MANAGEMENT STUDIES AND RESEARCH MUMBAI	163.6	93.8	134.1	95.5	123.4	610.4
48	SCMS COCHIN SCHOOL OF BUSINESS KOCHI	162.9	105.2	143.0	84.3	114.5	609.9
49	SYMBIOSIS SCHOOL OF BANKING AND FINANCE PUNE	154.1	99.6	150.8	94.2	111.1	609.8
50	XAVIER INSTITUTE OF SOCIAL SERVICE (XISS) RANCHI	152.8	91.1	139.2	103.5	123.0	609.6
51	INSTITUTE OF MANAGEMENT STUDIES, GHAZIABAD GHAZIABAD	163.1	113.1	138.6	96.7	97.5	609.0
52	XAVIER INSTITUTE OF MANAGEMENT & ENTREPRENEURSHIP, KOCHI KOCHI	157.8	110.3	128.2	95.1	114.3	605.7
53	UNIVERSAL AI UNIVERSITY KARJAT	168.5	113.2	143.5	82.0	94.8	602.0
54	BALAJI INSTITUTE OF MANAGEMENT AND HUMAN RESOURCE DEVELOPMENT (BIMHRD) PUNE	157.3	106.6	146.1	85.1	105.6	600.7
55	FORTUNE INSTITUTE OF INTERNATIONAL BUSINESS (FIIB) NEW DELHI	152.8	90.7	137.4	96.8	122.6	600.3
56	INSTITUTE OF RURAL MANAGEMENT JAIPUR	167.0	92.9	142.3	84.5	113.1	599.8
57	SHOOLINI UNIVERSITY OF BIOTECHNOLOGY & MANAGEMENT SCIENCES SOLAN	153.5	110.3	137.9	88.4	109.5	599.6
58	GL BAJAJ INSTITUTE OF MANAGEMENT & RESEARCH GREATER NOIDA	156.0	110.7	123.3	93.9	115.6	599.5
59	INTERNATIONAL SCHOOL OF MANAGEMENT EXCELLENCE BENGALURU	161.9	105.7	123.6	93.8	114.4	599.4
60	KRISTU JAYANTI COLLEGE BENGALURU	152.1	117.5	139.5	80.6	109.5	599.2
61	M S RAMAIAH INSTITUTE OF MANAGEMENT BENGALURU	157.6	108.2	127.3	90.4	113.8	597.3
62	TAPMI SCHOOL OF BUSINESS, MANIPAL UNIVERSITY JAIPUR JAIPUR	138.3	126.8	135.3	84.6	112.0	597.0
63	JAGANNATH INTERNATIONAL MANAGEMENT SCHOOL NEW DELHI	166.7	85.8	133.7	95.6	114.9	596.7
64	I.T.S SCHOOL OF MANAGEMENT GHAZIABAD	147.4	104.8	140.1	83.2	120.9	596.4
65	PUNJAB COLLEGE OF TECHNICAL EDUCATION LUDHIANA	158.9	110.7	141.9	86.0	98.3	595.8
66	R.V. INSTITUTE OF MANAGEMENT BENGALURU	172.4	93.3	127.0	86.0	115.0	593.7
67	AMITY BUSINESS SCHOOL, GURUGRAM GURUGRAM	158.8	123.0	121.9	81.8	107.7	593.2
68	AIMS INSTITUTES BENGALURU	151.9	105.2	116.9	95.3	122.5	591.8
69	THIAGARAJAR SCHOOL OF MANAGEMENT MADURAI	153.0	104.4	135.9	93.7	101.5	588.5

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RANK (2025)	INSTITUTE	LEARNING EXPERIENCE	LIVING EXPERIENCE	PLACEMENT PERFORMANCE	SELECTION PROCESS, GOVERNANCE & ESTABLISHMENT	FUTURE ORIENTATION	OVERALL SCORE
		250	150	250	150	200	1,000
70	BALAJI INSTITUTE OF INTERNATIONAL BUSINESS, SRI BALAJI UNIVERSITY PUNE	168.5	118.2	127.2	86.1	88.3	588.3
71	PRESTIGE INSTITUTE OF MANAGEMENT AND RESEARCH, GWALIOR Gwalior	147.7	104.9	145.2	87.7	102.5	588.0
72	FACULTY OF MANAGEMENT STUDIES, CMS BUSINESS SCHOOL, JAIN (DEEMED-TO-BE UNIVERSITY) Bengaluru	132.3	106.0	138.7	94.1	114.2	585.3
73	SCHOOL OF LEADERSHIP AND MANAGEMENT-PG, MANAV RACHNA INTERNATIONAL INSTITUTE OF RESEARCH & STUDIES Faridabad	164.8	114.1	107.1	84.2	112.2	582.4
74	RUNGTA COLLEGE OF ENGINEERING & TECHNOLOGY Bhilai	156.9	105.6	121.9	84.8	113.1	582.3
75	FACULTY OF MANAGEMENT STUDIES, SRI SRI UNIVERSITY Cuttack	151.7	108.8	128.1	82.9	110.3	581.8
76	GLOBAL INSTITUTE OF BUSINESS STUDIES Bengaluru	154.3	102.8	134.1	79.1	111.4	581.7
77	NARAYANA BUSINESS SCHOOL Ahmedabad	155.1	94.0	148.1	79.9	101.0	578.1
78	AMITY BUSINESS SCHOOL, KOLKATA Kolkata	148.1	106.8	131.5	84.2	107.3	577.9
79	SYMBIOSIS INSTITUTE OF COMPUTER STUDIES AND RESEARCH Pune	140.3	110.1	122.6	95.7	108.6	577.3
80	SCHOOL OF MANAGEMENT, HINDUSTAN INSTITUTE OF TECHNOLOGY AND SCIENCE Chennai	154.7	112.8	117.8	85.4	105.9	576.6
81	NEVILLE WADIA INSTITUTE OF MANAGEMENT STUDIES AND RESEARCH Pune	133.7	116.1	122.2	95.3	109.1	576.4
82	FACULTY OF MANAGEMENT, SRM INSTITUTE OF SCIENCE AND TECHNOLOGY, RAMAPURAM Chennai	160.5	111.5	113.0	83.4	106.1	574.5
83	ARMY INSTITUTE OF MANAGEMENT AND TECHNOLOGY Greater Noida	123.8	120.1	137.4	79.6	112.5	573.4
84	AMITY BUSINESS SCHOOL, MUMBAI Mumbai	160.5	114.1	108.6	74.8	114.8	572.8
85	BHARATI VIDYAPEETH'S INSTITUTE OF MANAGEMENT STUDIES AND RESEARCH Navi Mumbai	134.2	110.3	123.4	90.5	114.2	572.6
86	SCHOOL OF MANAGEMENT, IILM UNIVERSITY, GREATER NOIDA Greater Noida	148.1	99.5	121.3	92.8	109.2	570.9
87	GIAN JYOTI INSTITUTE OF MANAGEMENT & TECHNOLOGY Mohali	150.1	91.2	137.2	80.3	111.5	570.3
88	JAIPURIA INSTITUTE OF MANAGEMENT, GHAZIABAD Ghaziabad	151.0	98.3	134.0	86.8	100.1	570.2
89	AMITY SCHOOL OF BUSINESS ADMINISTRATION, AMITY UNIVERSITY PUNJAB Mohali	157.9	106.1	123.8	77.7	104.1	569.6
90	ASIAN BUSINESS SCHOOL Noida	148.3	95.8	131.1	85.7	108.5	569.4
91	MET INSTITUTE OF MANAGEMENT Mumbai	156.2	77.2	133.5	93.4	109.0	569.3
92	SCHOOL OF MANAGEMENT STUDIES, SATHYABAAMA INSTITUTE OF SCIENCE AND TECHNOLOGY (DEEMED TO BE UNIVERSITY) Chennai	129.5	98.1	131.8	95.6	113.2	568.2
93	SCHOOL OF BUSINESS, GALGOTIAS UNIVERSITY Greater Noida	142.9	104.8	141.4	76.5	102.1	567.7
94	DAYANANDA SAGAR BUSINESS SCHOOL Bengaluru	165.9	100.6	126.1	62.8	111.3	566.7
95	AJAY KUMAR GARG INSTITUTE OF MANAGEMENT Ghaziabad	158.1	106.0	111.2	78.6	112.4	566.3
96	CALCUTTA BUSINESS SCHOOL Bishnupur	142.5	107.4	131.4	75.0	109.9	566.2
97	AMITY BUSINESS SCHOOL, JAIPUR Jaipur	152.8	111.2	107.8	82.1	111.9	565.8
98	SCMS SCHOOL OF TECHNOLOGY AND MANAGEMENT Kochi	140.8	101.4	134.3	86.7	102.4	565.6
99	BHARATH INSTITUTE OF HIGHER EDUCATION AND RESEARCH Chennai	149.2	105.3	134.5	95.3	80.8	565.1
100	AURORA'S BUSINESS SCHOOL Hyderabad	150.8	106.3	128.8	70.2	107.8	563.9
101	AMITY BUSINESS SCHOOL, RANCHI Ranchi	148.1	114.1	124.0	72.2	105.0	563.4
102	AMITY BUSINESS SCHOOL, PATNA Patna	146.4	112.6	130.9	67.5	105.9	563.3
103	BALAJI INSTITUTE OF TECHNOLOGY & MANAGEMENT Pune	139.2	105.2	130.2	92.0	96.2	562.8



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RANK (2025)	INSTITUTE	LEARNING EXPERIENCE	LIVING EXPERIENCE	PLACEMENT PERFORMANCE	SELECTION PROCESS, GOVERNANCE & ESTABLISHMENT	FUTURE ORIENTATION	OVERALL SCORE
		250	150	250	150	200	1,000
104	AMITY BUSINESS SCHOOL, GWALIOR GWALIOR	150.8	118.4	106.6	68.9	117.3	562.0
105	UNIVERSITY OF ENGINEERING & MANAGEMENT (UEM) IEM-UEM GROUP JAIPUR	145.1	109.5	132.0	74.4	100.8	561.8
106	ICFAI BUSINESS SCHOOL, DEHRADUN DEHRADUN	131.8	99.6	132.9	91.9	104.6	560.8
107	DEPARTMENT OF MANAGEMENT STUDIES, KONGU ENGINEERING COLLEGE ERODE	151.5	110.7	97.3	87.8	110.6	557.9
108	KL BUSINESS SCHOOL, K L E FOUNDATION (DEEMED TO BE UNIVERSITY) GUNTUR	144.9	95.6	127.4	85.1	104.6	557.6
109	VIGNAN'S FOUNDATION FOR SCIENCE, TECHNOLOGY AND RESEARCH GUNTUR	150.1	109.7	101.9	83.7	110.7	556.1
110	AMITY BUSINESS SCHOOL, RAIPUR RAIPUR	139.8	117.2	117.9	74.0	106.3	555.2
111	VIGNANA JYOTHI INSTITUTE OF MANAGEMENT HYDERABAD	133.0	99.6	123.7	88.2	110.2	554.7
112	JAYPEE BUSINESS SCHOOL NOIDA	147.9	119.5	105.5	79.4	102.1	554.4
113	INTERNATIONAL INSTITUTE OF MANAGEMENT STUDIES PUNE	150.8	80.5	132.9	79.9	110.2	554.3
114	CHANDIGARH BUSINESS SCHOOL OF ADMINISTRATION MOHALI	141.1	93.7	117.5	82.7	118.6	553.6
115	ADITHYA SCHOOL OF BUSINESS MANAGEMENT COIMBATORE	154.8	102.9	105.6	82.5	107.4	553.2
116	VIVEKANAND EDUCATION SOCIETY'S BUSINESS SCHOOL MUMBAI	142.2	83.8	130.5	87.1	109.4	553.0
117	DR. SNS RAJALAKSHMI COLLEGE OF ARTS AND SCIENCE COIMBATORE	148.9	107.9	109.0	79.3	106.1	551.2
118	APEX INSTITUTE OF MANAGEMENT & SCIENCE, APEX UNIVERSITY JAIPUR	152.8	123.4	110.6	67.3	96.5	550.6
119	SAINTGITS INSTITUTE OF MANAGEMENT KOTTAYAM	156.1	112.0	85.9	88.2	107.5	549.7
120	MEPCO SCHOOL OF MANAGEMENT STUDIES SIVAKASI	151.9	96.0	121.2	76.8	103.2	549.1
121	TAXILA BUSINESS SCHOOL JAIPUR	145.1	107.9	118.5	76.3	98.5	546.3
122	VIVEKANANDA INSTITUTE OF MANAGEMENT STUDIES COIMBATORE	154.1	104.7	103.8	74.5	107.8	544.9
123	SRI SAIRAM INSTITUTE OF MANAGEMENT STUDIES CHENNAI	153.2	104.4	114.3	80.2	92.0	544.1
124	IPS ACADEMY, INSTITUTE OF BUSINESS MANAGEMENT AND RESEARCH INDORE	148.7	98.3	106.5	87.5	99.4	540.4
125	INSTITUTE OF HEALTH MANAGEMENT RESEARCH BENGALURU	161.4	108.5	130.7	85.5	54.2	540.3
126	SIVA SIVANI INSTITUTE OF MANAGEMENT HYDERABAD	131.1	81.2	117.3	92.6	111.9	534.1
127	SCHOOL OF MANAGEMENT & COMMERCE, POORNIMA UNIVERSITY JAIPUR	141.1	105.9	120.1	77.7	88.1	532.9
128	KALALIGNARKARUNANIDHI INSTITUTE OF TECHNOLOGY COIMBATORE	151.2	102.4	84.7	85.1	107.7	531.1
129	MAHARISHI MARKANDESHWAR INSTITUTE OF MANAGEMENT AMBALA	122.3	112.7	105.0	91.7	98.3	530.0
130	I BUSINESS INSTITUTE GREATER NOIDA	139.1	94.5	119.3	63.7	112.6	529.2
131	ICFAI UNIVERSITY TRIPURA AGARTALA	117.5	115.0	129.7	73.5	92.6	528.3
132	INSTITUTE OF ENGINEERING & MANAGEMENT KOLKATA	141.9	82.7	98.6	92.6	111.3	527.1
133	GL BAJAJ INSTITUTE OF TECHNOLOGY AND MANAGEMENT GREATER NOIDA	130.3	108.8	112.7	91.6	83.5	526.9
134	HINDUSTHAN COLLEGE OF ENGINEERING AND TECHNOLOGY COIMBATORE	154.3	115.2	82.0	85.3	87.7	524.5
135	FACULTY OF COMMERCE AND MANAGEMENT, MAHARAJA AGRASEN HIMALAYAN GARHWAL UNIVERSITY PAURI GARHWAL	153.7	113.0	101.0	67.4	89.1	524.2
136	K.E. SOCIETY'S RAJARAMBAPU INSTITUTE OF TECHNOLOGY ISLAMPUR	114.6	99.8	110.5	92.8	106.1	523.8
137	DEPARTMENT OF MBA, SNS COLLEGE OF TECHNOLOGY COIMBATORE	133.5	106.7	110.0	84.3	88.3	522.8
138	IIMT COLLEGE OF ENGINEERING GREATER NOIDA	130.5	117.2	101.6	76.0	96.1	521.4

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RANK (2025)	INSTITUTE	LEARNING EXPERIENCE	LIVING EXPERIENCE	PLACEMENT PERFORMANCE	SELECTION PROCESS, GOVERNANCE & ESTABLISHMENT	FUTURE ORIENTATION	OVERALL SCORE
		250	150	250	150	200	1,000
139	ST. JOSEPH'S INSTITUTE OF MANAGEMENT BENGALURU	138.1	94.2	106.5	90.7	91.0	520.5
140	NIMT GREATER NOIDA GREATER NOIDA	153.2	104.8	90.4	67.5	103.7	519.6
141	IBMR BUSINESS SCHOOL GURUGRAM	145.0	73.7	122.6	78.5	99.2	519.0
142	SCHOOL OF MANAGEMENT, PRESIDENCY UNIVERSITY BENGALURU	133.0	85.3	122.3	85.9	92.4	518.9
143	NIMT INSTITUTE OF MANAGEMENT KOTPUTLI	150.8	103.5	95.4	65.4	103.7	518.8
144	KRUPANIDHI COLLEGE OF MANAGEMENT BENGALURU	143.0	80.4	118.5	72.5	104.3	518.7
145	SRI RAMAKRISHNA ARTS AND SCIENCE COLLEGE COIMBATORE	153.8	102.5	98.7	76.3	85.7	517.0
146	SCHOOL OF MANAGEMENT, CGC UNIVERSITY, MOHALI MOHALI	126.7	90.1	122.4	70.3	107.2	516.7
147	NIMT INSTITUTE OF HOSPITAL AND PHARMA MANAGEMENT GREATER NOIDA	148.1	103.8	98.4	69.6	96.7	516.6
148	LALA LAJPATRAI INSTITUTE OF MANAGEMENT MUMBAI	129.9	85.5	119.4	85.7	96.0	516.5
149	INSTITUTE OF INFORMATION TECHNOLOGY AND MANAGEMENT NEW DELHI	151.4	82.1	103.3	75.7	103.9	516.4
150	FACULTY OF MANAGEMENT SCIENCE, SHRI RAM MURTI SMARAK COLLEGE OF ENGINEERING AND TECHNOLOGY BAREILLY	150.7	109.0	90.6	72.1	93.9	516.3
151	SCHOOL OF MANAGEMENT & COMMERCE, SANSKRITI UNIVERSITY MATHURA	153.1	112.7	89.2	82.0	77.4	514.4
152	DHRUVA COLLEGE OF MANAGEMENT HYDERABAD	136.0	96.3	117.8	85.9	77.2	513.2
153	DEPARTMENT OF MANAGEMENT STUDIES, CMR INSTITUTE OF TECHNOLOGY BENGALURU	150.9	106.9	103.6	70.9	80.7	513.0
154	HERITAGE BUSINESS SCHOOL KOLKATA	150.3	105.0	104.2	78.9	74.2	512.6
155	SCHOOL OF BUSINESS & MANAGEMENT, NSHM KNOWLEDGE CAMPUS DURGAPUR	137.3	98.6	99.3	69.6	106.8	511.6
156	AMITY BUSINESS SCHOOL, LUCKNOW LUCKNOW	117.5	112.8	92.4	84.8	102.7	510.2
157	TRIDENT SCHOOL OF BUSINESS, TRIDENT ACADEMY OF TECHNOLOGY BHUBANESWAR	149.1	87.7	112.0	72.1	89.2	510.1
158	KARNATAKA LAW SOCIETY'S INSTITUTE OF MANAGEMENT EDUCATION & RESEARCH BELAGAVI	146.9	94.1	119.7	86.1	58.5	505.3
159	HINDUSTHAN COLLEGE OF ARTS AND SCIENCE COIMBATORE	137.8	98.2	101.4	71.0	95.5	503.9
160	SCHOOL OF MANAGEMENT, MODEL INSTITUTE OF ENGINEERING AND TECHNOLOGY JAMMU	150.6	94.2	109.1	84.3	65.3	503.5
161	TECNIA INSTITUTE OF ADVANCED STUDIES NEW DELHI	155.0	96.2	94.5	84.1	73.4	503.2
162	MULSHI INSTITUTE OF BUSINESS MANAGEMENT PUNE	137.3	83.5	130.2	65.6	86.3	502.9
163	DEPARTMENT OF MANAGEMENT STUDIES, VELALAR COLLEGE OF ENGINEERING AND TECHNOLOGY ERODE	142.2	107.4	84.8	75.9	91.7	502.0
164	DEPARTMENT OF MANAGEMENT, RATHINAM COLLEGE OF ARTS & SCIENCE COIMBATORE	151.4	96.6	104.6	68.3	80.9	501.8
165	BANNARI AMMAN INSTITUTE OF TECHNOLOGY ERODE	105.9	111.6	129.9	78.4	75.4	501.2
166	FRANCIS XAVIER DEPARTMENT OF MANAGEMENT STUDIES (FXDOMS) TIRUNELVELI	150.4	90.6	69.6	81.7	108.4	500.7
167	ST. JOSEPH'S DEGREE & PG COLLEGE HYDERABAD	118.5	83.0	109.1	92.8	96.6	500.0
168	SCHOOL OF COMMERCE AND MANAGEMENT, LINGAYA'S VIDYAPEETH (DEEMED-TO-BE UNIVERSITY) FARIDABAD	121.4	101.9	95.9	76.1	103.8	499.1
169	HINDUSTHAN INSTITUTE OF TECHNOLOGY COIMBATORE	134.6	112.4	105.6	82.6	63.7	498.9
170	CHETANA'S INSTITUTE OF MANAGEMENT AND RESEARCH MUMBAI	140.3	46.6	123.5	85.4	102.8	498.6
171	DAYANANDA SAGAR COLLEGE OF ENGINEERING BENGALURU	148.1	93.6	108.3	68.8	79.5	498.3

RANK (2025)	INSTITUTE	LEARNING EXPERIENCE	LIVING EXPERIENCE	PLACEMENT PERFORMANCE	SELECTION PROCESS, GOVERNANCE & ESTABLISHMENT	FUTURE ORIENTATION	OVERALL SCORE
		250	150	250	150	200	1,000
172	JAGRAN LAKECITY BUSINESS SCHOOL, JAGRAN LAKECITY UNIVERSITY BHOPAL	139.7	110.7	99.8	78.9	68.6	497.7
173	GNVS INSTITUTE OF MANAGEMENT MUMBAI	126.5	71.2	107.9	81.7	110.1	497.4
174	DEPARTMENT OF MBA, CMR COLLEGE OF ENGINEERING AND TECHNOLOGY HYDERABAD	151.3	87.1	100.4	83.5	74.3	496.6
175	JAIPURIA SCHOOL OF BUSINESS, INDIRAPURAM GHAZIABAD	122.7	63.8	128.2	78.1	102.8	495.6
176	LEAD COLLEGE PALAKKAD	120.4	92.0	121.2	77.0	84.7	495.3
177	CENTRE FOR MANAGEMENT STUDIES, PRESIDENCY COLLEGE BENGALURU	130.0	83.1	115.8	79.4	86.8	495.1
178	SASMIRA'S INSTITUTE OF MANAGEMENT STUDIES AND RESEARCH MUMBAI	136.8	69.4	109.0	88.5	89.6	493.3
179	IES'S MANAGEMENT COLLEGE AND RESEARCH CENTRE MUMBAI	115.8	95.2	113.3	94.2	74.0	492.5
180	THE OXFORD COLLEGE OF BUSINESS MANAGEMENT BENGALURU	135.0	99.9	96.4	80.2	80.0	491.5
181	INTEGRAL BUSINESS SCHOOL, INTEGRAL UNIVERSITY LUCKNOW	122.5	95.0	99.6	84.5	87.6	489.2
182	MET INSTITUTE OF POST GRADUATE DIPLOMA IN MANAGEMENT MUMBAI	152.0	55.0	105.1	72.5	104.3	488.9
183	SCHOOL OF MANAGEMENT AND LIBERAL ARTS, IMS UNISON UNIVERSITY DEHRADUN	120.1	93.5	125.1	80.3	68.9	487.9
184	SCHOOL OF MANAGEMENT, SANJEEV AGRAWAL GLOBAL EDUCATIONAL (SAGE) UNIVERSITY BHOPAL	106.7	99.6	118.8	69.4	92.7	487.2
185	PODDAR MANAGEMENT AND TECHNICAL CAMPUS JAIPUR	140.9	68.1	103.1	73.5	101.4	487.0
186	ADARSH INSTITUTE OF MANAGEMENT AND INFORMATION TECHNOLOGY BENGALURU	146.8	62.8	118.9	83.9	73.3	485.7
187	NEHRU SCHOOL OF MANAGEMENT, NEHRU COLLEGE OF ENGINEERING & RESEARCH CENTRE THRISSUR	131.7	115.5	104.2	77.1	51.8	480.3
188	PRESTIGE INSTITUTE OF MANAGEMENT DEWAS	134.6	81.3	88.4	86.5	89.0	479.8
189	PRANVEER SINGH INSTITUTE OF TECHNOLOGY KANPUR	131.6	88.1	103.3	86.4	69.4	478.8
190	S K PATEL INSTITUTE OF MANAGEMENT AND COMPUTER STUDIES (MBA) GANDHINAGAR	120.4	99.0	114.6	76.7	68.0	478.7
191	DEPARTMENT OF MANAGEMENT STUDIES, JAWAHARLAL NEHRU NEW COLLEGE OF ENGINEERING-MBA SHIVAMOGGA	140.6	73.5	122.0	93.2	48.0	477.3
192	S. V. INSTITUTE OF MANAGEMENT KADI	109.1	103.4	107.3	79.4	74.4	473.6
193	PARUL INSTITUTE OF MANAGEMENT & RESEARCH VADODARA	111.5	74.6	116.6	73.2	94.2	470.1
194	BIJU PATNAIK INSTITUTE OF INFORMATION TECHNOLOGY AND MANAGEMENT STUDIES BHUBANESWAR	126.8	83.6	120.4	69.4	67.4	467.6
195	INSTITUTE OF MANAGEMENT AND RESEARCH, MGM UNIVERSITY CHHATRAPATI SAMBHABHINAGAR	119.9	111.0	81.0	76.6	79.0	467.5
196	BANARSIDAS CHANDIWALA INSTITUTE OF PROFESSIONAL STUDIES NEW DELHI	134.2	68.4	125.3	69.6	69.8	467.3
197	SCHOOL OF COMMERCE MANAGEMENT & RESEARCH, ITM UNIVERSITY, RAIPUR RAIPUR	141.3	87.2	75.5	71.5	89.7	465.2
198	P.K.R. ARTS COLLEGE FOR WOMEN ERODE	101.5	94.6	132.8	66.9	69.1	464.9
199	FIREBIRD INSTITUTE OF RESEARCH IN MANAGEMENT COIMBATORE	104.2	92.9	112.8	64.2	88.8	462.9
200	SETH JAI PARKASH MUKUND LAL INSTITUTE OF ENGINEERING & TECHNOLOGY YAMUNANAGAR	137.3	104.8	106.4	71.5	42.2	462.2
201	SAHRDAYA INSTITUTE OF MANAGEMENT STUDIES THRISSUR	133.6	98.0	92.3	57.5	78.4	459.8
202	JSS CENTRE FOR MANAGEMENT STUDIES, JSS SCIENCE AND TECHNOLOGY UNIVERSITY mysuru	111.8	98.5	65.6	73.5	107.9	457.3
203	DEPARTMENT OF MANAGEMENT STUDIES, THE OXFORD COLLEGE OF ENGINEERING BENGALURU	132.8	94.3	77.4	85.3	66.6	456.4



PRIVATE INSTITUTES | RANKS AND SCORES

RANK (2025)	INSTITUTE	LEARNING EXPERIENCE	LIVING EXPERIENCE	PLACEMENT PERFORMANCE	SELECTION PROCESS, GOVERNANCE & ESTABLISHMENT	FUTURE ORIENTATION	OVERALL SCORE
		250	150	250	150	200	1,000
204	JAWAHARLAL COLLEGE OF ENGINEERING AND TECHNOLOGY PALAKKAD	150.4	115.0	57.2	73.6	57.8	454.0
205	SDM COLLEGE OF BUSINESS MANAGEMENT POST GRADUATE CENTRE FOR MANAGEMENT STUDIES AND RESEARCH MANGALURU	131.6	58.6	87.2	73.8	100.6	451.8
206	COIMBATORE INSTITUTE OF MANAGEMENT AND TECHNOLOGY COIMBATORE	137.5	100.2	90.1	75.0	47.4	450.2
207	BLDEA'S A.S. PATIL COLLEGE OF COMMERCE (AUTONOMOUS), MBA PROGRAMME VIJAYAPURA	130.7	109.5	59.5	77.5	72.9	450.1
208	PRESTIGE INSTITUTE OF MANAGEMENT AND RESEARCH BHOPAL	99.0	68.0	119.6	84.0	74.9	445.5
209	LAKSHMI NARAIN COLLEGE OF TECHNOLOGY BHOPAL	125.5	85.7	103.0	80.7	50.3	445.2
210	HIERANK BUSINESS SCHOOL NOIDA	106.6	81.5	113.9	72.1	67.9	442.0
211	LOYOLA ACADEMY SECUNDERABAD	86.3	101.8	108.8	65.8	74.6	437.3
212	DEPARTMENT OF BUSINESS ADMINISTRATION, KANPUR INSTITUTE OF TECHNOLOGY KANPUR	103.1	102.6	87.7	80.0	63.8	437.2
213	SAGAR INSTITUTE OF SCIENCE AND TECHNOLOGY - SISTEC MBA BHOPAL	109.9	92.4	98.8	65.6	70.4	437.1
214	AMJAD ALI KHAN COLLEGE OF BUSINESS ADMINISTRATION HYDERABAD	128.2	46.6	83.5	80.2	97.4	435.9
215	DEPARTMENT OF MANAGEMENT, NETAJI SUBHAS UNIVERSITY JAMSHEDPUR	127.0	99.0	87.7	84.2	35.9	433.8
216	INSTITUTE OF MANAGEMENT STUDIES, SAGE UNIVERSITY INDORE	104.3	82.2	83.8	64.2	98.3	432.8
217	KONGU ARTS AND SCIENCE COLLEGE ERODE	107.5	104.8	70.4	85.3	60.6	428.6
218	GLOBAL BUSINESS SCHOOL HUBLI	104.5	61.8	88.2	78.6	92.7	425.8
219	DR. D.Y. PATIL INSTITUTE OF MANAGEMENT STUDIES PUNE	109.2	61.2	93.2	77.4	83.3	424.3
220	DEPARTMENT OF MANAGEMENT ARKA JAIN UNIVERSITY GAMHARIA	150.1	87.7	67.8	79.1	36.6	421.3
221	VIDHYABHARTI FOUNDATION'S INSTITUTE OF BUSINESS MANAGEMENT AND RESEARCH HUBLI	105.9	49.1	99.4	75.7	89.9	420.0
222	BHARATESH EDUCATION TRUST'S GLOBAL BUSINESS SCHOOL BELAGAVI	145.8	76.9	56.6	70.9	63.1	413.3
223	DR. V.N. BEDEKAR INSTITUTE OF MANAGEMENT STUDIES THANE	126.0	32.3	105.6	86.8	61.5	412.2
224	HARLAL INSTITUTE OF MANAGEMENT AND TECHNOLOGY GREATER NOIDA	79.9	106.8	116.3	73.9	27.2	404.1
225	SHIKSHA MANDAL'S DEPARTMENT OF ADVANCED MANAGEMENT STUDIES, G.S. COLLEGE OF COMMERCE WARDHA	77.6	93.9	87.4	84.6	60.3	403.8
226	PRASAD V. POTLURI SIDDHARTHA INSTITUTE OF TECHNOLOGY VIJAYAWADA	88.8	55.5	100.1	88.4	70.4	403.2
227	FACULTY OF MANAGEMENT STUDIES, VIVEKANANDA GLOBAL UNIVERSITY JAIPUR	84.8	83.0	114.2	60.4	59.7	402.1
228	S.B. PATIL INSTITUTE OF MANAGEMENT PUNE	84.2	70.6	87.6	66.3	91.9	400.6
229	T. JOHN COLLEGE BENGALURU	96.5	84.9	81.3	68.9	63.5	395.1
230	BHARATI VIDYAPEETH (DEEMED TO BE UNIVERSITY) PUNE'S YASHWANTRAO MOHITE INSTITUTE OF MANAGEMENT, KARAD KARAD	101.8	64.0	82.0	72.9	73.5	394.2
231	DEPARTMENT OF MANAGEMENT SCIENCES AND RESEARCH (DMSR), G.S. COLLEGE OF COMMERCE AND ECONOMICS NAGPUR	100.5	66.0	121.3	81.0	14.7	383.5
232	M.A.M B-SCHOOL TIRUCHIRAPPALLI	74.7	66.3	86.1	67.0	82.5	376.6
233	CHETRAN BUSINESS SCHOOL HUBLI	103.7	46.5	82.8	73.6	39.0	345.6
234	DATTA MEGHE INSTITUTE OF MANAGEMENT STUDIES NAGPUR	85.6	30.9	92.6	80.6	42.0	331.7

Ranking is based on objective data only. Only those B-schools that submitted their objective data have been ranked. Institutes like IIM Bangalore, IIM Kozhikode, ISB Hyderabad, etc., which did not submit their objective data on time or refused to participate, have not been ranked. Only those colleges that fulfilled these criteria were considered eligible for participation in ranking: (i) Minimum 3 batches completed (ii) Offering full-time postgraduate programme in management. All scores have been rounded off to one decimal place; this may result in rounding-off errors while adding the parameter-wise score.

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WHAT LIES BEHIND THE GHOST VILLAGES

IN UTTARAKHAND'S REMOTE HILLS, OUTMIGRATION HAS REACHED CRISIS LEVELS. WITH VILLAGES EMPTYING OUT, THE GOVERNMENT HAS BEEN SPOOKED INTO ACTION

By AVANEESH MISHRA in
Pauri Garhwal and Tehri Garhwal
Photographs by ARUN KUMAR



758

No. of 'ghost villages'
in Uttarakhand

690,000

No. of people who have
left the state for work/
temporarily (2011-'22);
147,000 have moved
out permanently in the
same period

IN

BAINGWADI, A SMALL VILLAGE
tucked deep inside Uttarakhand's Pauri district, the silence begins long before the houses appear. "There are only empty houses and hanging locks to welcome you here," says Pratap Singh, 85, a retired sub-inspector of

the Indo-Tibetan Border Police, who lives alone. Of his two brothers, one has settled in Pauri town, the other in Dehradun. His three daughters and one son all live outside the state. "There is no one left," he says quietly. "People come back only when there is a wedding or a ritual that must be held here." Village pradhan Manvendra Rawat says of the village's 392 registered voters, 125 live elsewhere. "Even the MGNREGA public works are incomplete. There is no one left to do it," says Rawat.

The local school still stands, but with barely any children. Teachers,

desperate to keep the school open and avoid a transfer, often pay out of their own pockets for the travel, food and uniforms of the wards. Yet, more schools stand sans students every year in the remote reaches. Many families have stopped sending their children after leopard sightings became frequent.

If Pauri's hills tell a story of absence, neighbouring Tehri Garhwal district offers a glimpse of what that looks like at scale. In several villages of Ghansali tehsil, outmigration is so widespread that locals now call the area "Mini Japan", a nickname



SITA DEVI, 55, (left) and MEERA DEVI, 65
Sarpoli village, Tehri Garhwal

"HE SAYS HE'LL COME SOON..."

In Sarpoli village, Sita Devi's day begins before sunrise and winds down with the sunset. She is 55 and lives in a two-room house on the slopes. Her jethani (sister-in-law), Meera Devi, lives next door. Meera's daughter and son-in-law work in Nainital, and their trips home have grown fewer over the years.

Sita's own family is mostly elsewhere. Her husband has been in Russia for the past two years, working as a cook in a hotel. Their elder son is in the same line and works in Dubai. The younger son works in Mumbai. The house feels alive only during the festivals when her sons and their families come. But those days pass quickly.

Most days are predictable here. Sita fills her hours with daily chores—fetching water, cooking, keeping watch for wild animals on her patch of land. Her husband calls late at night when he can. "He keeps saying he will leave the job and come back. He is unhappy and tired, but is bound by the contract. Even when he returns, he will have to look for work again soon," she says.

Between the two women, the houses stay open, and the conversation moves between shared worries and small comforts. In a village where nearly every family is split across cities and countries, Sita and Meera hold on to what is left of the lives they have built together.

born after a high number of young men migrated to Japan in search of work.

Uttarakhand's mountains cover nearly 86 per cent of its land, and about 70 per cent of its people, ostensibly, still live in rural areas. For decades now, these hills have watched people leave—first for nearby towns, then for cities across India. The result: a landscape dotted with silent villages and empty homes.

LONG SHADOW OF MIGRATION

Migration out of Uttarakhand's hills is not a new phenomenon. It began during the British era, when regular recruitment to the Garhwal and Kumaon regiments and occasional mass labour movements to the plains first linked the region to the wider world. British recruitment brought steady incomes and exposure to urban life, normalising migration as a livelihood strategy. The trickle became a flood in the late 20th century as farming became unviable. Earlier waves were mostly male-driven and often seasonal. Now, entire families move out, showing a shift that is reflected in the local economies that depend on remittances rather than farming or local enterprise.

Of the families left, most tell a familiar story, of men stuck in faraway places, women holding the household together, and children growing up without their fathers. In Sarpoli village, 60 out of its 111 families have left, mostly to Dehradun, Delhi or Mumbai, and

a few overseas. Sajjan still tills his small patch of land and takes up the odd repair jobs that come his way. "If there is no work, there is nothing," he shrugs. A few kilometres from Sarpoli, in Mathkuri Sain Hindaw village, locals say that out of nearly 2,500 residents, over 1,500 now live elsewhere, including some as far afield as Germany, Japan and Qatar. The money sent home has built new houses, but hollowed out families from within.

Sajjan Singh, a daily-wage worker in Sarpoli, says the conditions make it almost impossible to return. It took two years of effort to get a motorable road built here. Until then, residents had to walk four kilometres to reach

the nearest bus stop. Wild animals add another layer of hardship. "We can't step out after dark," Singh says. The nearest government hospital is 150 km away in New Tehri; for private healthcare, people have to travel 40 km to Ghansali. "I know 20 families who would come back if there were better amenities," says Singh.

THE MISSING ECONOMY

The state government acknowledges that outmigration is one of its biggest challenges. According to the Uttarakhand Rural Development and Migration Prevention Commission, between 2011 and 2022, of the total population of 11.6 million, over 690,000 people have left their homes 'temporarily'; another 147,000 moved out permanently (see *Why they left*). In the same period, 758 villages (of the total 16,800) have turned into what officials call "ghost villages"—with next to nobody living there.

Altogether, it is estimated that over 10 per cent of the 8.1 million rural population has moved out. The problem is particularly severe in development blocks along the state's international borders with China and Nepal, where

"We are doing what the government should be doing. Just asking people to return and do farming is not enough. There is no focus on skill development. On paper, there are many schemes, the ground reality is very different"

— DEEPAK NAUTIYAL, Corporate manager-turned-farmer



DWARIKA PRASAD MAMGAIN, 85
KRISHNA DEVI, 76
Baingwadi village, Pauri Garhwal

"OUR HEART DOESN'T ALLOW IT"

A short walk uphill in Baingwadi village and there stands a 150-year-old house with thick stone walls and a wooden veranda that looks over deserted terraced fields. This is where Dwarika Prasad Mamgain, a retired government school principal, and his wife, Krishna Devi, pass

their days quietly. He reads his books and keeps an eye on the small clutch of fruit trees outside his house. She moves slowly through the house, cooking, cleaning, and tending to her little kitchen garden, now full of flowering shrubs. Her legs are not what they used to be, and she has difficulty walking.

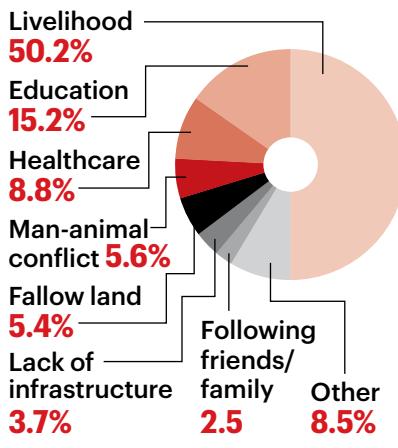
Their son works in Delhi and visits when he can. He often urges them to move to the city, where medical help is readily available and life would be easier. The couple has heard the argument many times but never seriously considered it. "Our heart does not allow it," says Mamgain. They prefer the familiar, even if it means long stretches of silence and no immediate support if anything goes wrong. Their presence also keeps the home from joining the many locked ones around them.

the exodus has hollowed out entire communities. A 2022 survey had underlined the severity of the problem; more than half of those who left cited lack of jobs as the main reason. Another 15 per cent moved out because of poor educational opportunities, while nearly 9 per cent left in search of better healthcare (the latest 2025 report only had details of inward migration).

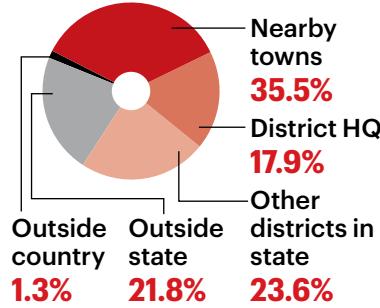
Despite the bleak narrative, the state administration claims there are signs of a turnaround. The state migration commission, in its latest report in August, says 6,268 people have returned to their native villages in the last few years, many setting up small farms, homestays or food ventures. Officials describe it as "reverse migration", though experts point out that the numbers remain too small to change the overall picture.

And even when people do return, they are not always satisfied. Seven months ago, Mukesh Arya, 28, came back after four years of working as a cook in Dubai. "There, the money was good, but the peace was missing," he says. His elder brother still works in Dubai in the hotel business; the younger one is in Mumbai. When he

WHY THEY LEFT...



...AND TO WHERE



Source: 2022 Migration Commission report

came back, Mukesh was determined to stay. He set up a small kirana shop, but before long found himself joining a torchlit protest march from Pilkhi to Akhori, demanding better health and education facilities. The nearest hospital is a 43 km drive to Pilkhi, and it's at best a primary health centre. The major facility is the army base hospital in Srinagar, and for serious cases, families must rush to Dehradun. Facilities like blood banks or an ultrasound are absent in the entire region. The irony is not lost on him. He had returned home seeking peace, only to fight for the most basic of rights.

Like him, Deepak Nautiyal too had come seeking peace when he left his corporate job in Gurugram to return to his ancestral village of Kyark in Pauri district. His stone-and-mud home, perched on a gentle rise overlooking a valley in Uttarakhand, looks like something out of a travel brochure. Warm light spills from the large windows, fruit trees are blooming in the courtyard and terraces of green as far as the eye can see. In 2020, when he left his corporate job to return, many thought he was making a mistake. At 45, he was well set in the corporate world. But Nautiyal chose

“Distress migration, which has been our main concern, has reduced in recent years. Migration within the state has increased compared to earlier years...it’s a good sign”

— S.S. NEGI, Vice-chairman, *Migration Prevention Commission*



to return, partly to care for his ageing parents and partly, as he puts it, “to build a peaceful life for myself...and do something”. Now, he laments the decay that has set in his native land.

PERILS OF MIGRATION

In Kothar village, Dr Raghuvir, economics professor at Bal Ganga Degree College, puts it bluntly. “Uttarakhand does not really have an economy of its own. Most people depend on religious tourism, and that too lasts barely six months a year and benefits only those on specific routes.” He believes the state must rediscover its own strengths—herbs, mountain crops and small-scale produce, rather than relying on pilgrims and tourists. “Young people today chase only two things—a government job or work in a hotel or bar,” he says. “This is a sign of shrinking ambition.”

That frustration is evident in the next generation. In Tehri, 21-year-old Samar Vijay Singh Rana recently gave up on the Agniveer recruitment drive. “I don’t want it anymore, I am preparing for other government exams. Everyone’s asking what I will do after serving for four years,” he says.

Prof. M.M. Semwal, who heads the department of political science at the HNB Garhwal Central University, warns of a series of serious consequences of sustained outmigration. “If it continues the same way, the border areas will be left empty, posing serious national security risks. The focus on disaster management over sustainable development has drained resources.

The next big threat to the hills is the upcoming delimitation in 2026. If it is based purely on population, the plains, which are just 14 per cent of the state, will get more seats, while the 86 per cent hilly regions will lose political weight. It might cause further out-migration,” he says.

The state government has been citing the Centre’s Vibrant Villages Programme as part of its revival efforts. Launched in 2023 for the ‘comprehensive development’ of villages along India’s northern borders, in Uttarakhand, the scheme promises



“The delimitation in 2026 is the next threat. If it is based purely on population, the plains will get more seats, and the 86% hills will lose political heft. It’ll lead to more out-migration”

— PROF. M.M. SEMWAL
Head, Dept of Political Science, HNB Garhwal Central University

new infrastructure, housing and livelihood options in the remote areas of Pithoragarh, Chamoli and Uttarkashi. Officials are hoping roads, homestay incentives and digital connectivity will “bring life back to the borders”.

A few houses have already been built in Milam (Pithoragarh district), one of the oldest ghost villages, abandoned after the 1962 war, and often showcased as validation for the scheme. Before the war, Milam was a thriving trade hub on the Indo-Tibetan route, home to around 500 Bhotiya families known for their trans-Himalayan trade. When the border closed, most of them migrated. Today, Milam remains mostly in ruins, but a few families return in summer to grow medicinal plants and high-altitude crops.

In April this year, the Centre approved Vibrant Villages Programme-II, extending it to a few more strategic villages in border states. Anuradha Pal, additional secretary (rural development), says new homestays have come up in some border villages under the scheme. “But it is too early to comment on the overall impact on reverse migration,” she adds.

S.S. Negi, vice-chairman of the migration prevention commission, however, feels the trend may finally be shifting. “Distress migration, which has been our main concern, has come down. Also, migration within the state has increased; it’s a good sign,” he says.

Negi’s reasoning is based on people like Nautiyal. After returning home, he started farming, experimenting with kiwis, a crop that thrives in the mild climate of the lower Himalayas. Soon, he added citrus fruits, apples, and even nettle leaves, and began collaborating with local women’s self-help groups to process their produce. What began as an experiment has grown into a brand, Rangilo Chhabilo, which sells jams, juices, cookies and more across nine product lines. “We are doing what the state should be doing,” says Deepak.

And therein lies the crux of the matter: can Uttarakhand rediscover itself, offer its people more reasons to stay? ■

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सबसे भरोसेमंद खोतों से, सबसे सटीक जानकारी

सब्सक्राइब करें और पाएं 68% तक की छूट

हाँ! मैं इंडिया टुडे को सब्सक्राइब करना चाहता/चाहती हूँ

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मैं चेक/डीडी जमा कर रहा/रही हूँ जिसकी संख्या.....है और इसे दिनांक.....
 को लिविंग मीडिया इंडिया लिमिटेड के पक्ष में (बैंक का नाम).....रूपये
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 चेक मान्य नहीं होंगे) के लिए बनवाया गया है।
 नाम..... पता.....
 शहर..... राज्य..... पिन.....
 मोबाइल..... ईमेल.....



सब्सक्राइब करने के लिए यहाँ स्कैन करें।

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LE ! SURE

ART: KOLKATA STREETS PG 126

MUSIC: TOM MORELLO TOUR PG 130

FACING YOU
'Waterfall', a video projection of 108 looped images by Marina Abramovic



ART ▶

Port of Passage

66 ARTISTS FROM OVER 20 COUNTRIES WILL PARTICIPATE IN THE
SIXTH EDITION OF THE **KOCHI-MUZIRIS BIENNALE**

T

This December, the Kochi-Muziris Biennale will unfold across multiple venues in Kochi, Kerala. Titled *For the Time Being*, it is curated by multidisciplinary artist Nikhil Chopra, along with his Goa-based artist-led organisation HH Art Spaces. “We are placing the body at the centre of our investigation. Everything originates from the body, transforming it into the artwork, and from there to the viewer. There is a transference that moves through these bodies, and we are particularly interested in this transformation and transfer,” elaborates Chopra. Many artists are creating live and performance work that will unfold over the 110 days of the Biennale: Mandeep Rekhi will be performing with his dance company Sandbox; Anja Ibsch from Germany will spend the entire duration of the exhibition in her space, actively making her work in the moment; and Berlin-based Iraqi artist Hiwa K. will present a series of performances called *Chicago Boys*, working with amateur musicians to create original songs that address community issues.

The title *For the Time Being* suggests a pause, a moment of attention. This idea of temporality flows through the works at the Biennale. For example, Panjeri Artists’ Union, based between Kolkata and Delhi, will be exhibiting daily objects from existing households and returning them after the four months of the exhibition. “The Biennale in its very

essence, is a punctuation in any given landscape where art is both given space and practised. Hence, the idea of what a Biennale should be, immediately identifies it as a gathering that is suspended in time; something that is away from museumification of contemporary art—teaching us how we don’t have to adhere to permanence as the only way,” says artist Madhurjya Dey of HH Art Spaces.

The Biennale is also highly place-specific, with nearly half the participating artists having visited Kochi in recent months, engaging with local conditions while developing their installations. “We’ve worked hard to move away from

THIS YEAR'S BIENNALE INCLUDES SEVERAL FIRST-TIME VENUES, WITH THE EVENTS EXTENDING INTO THE LIFE OF THE CITY

constructing white cube spaces, even removing false walls and avoiding sterilised environments. Instead, we’ve embraced the history of the spaces, allowing peeling walls and textures to become part of the narrative. The exhibition isn’t about creating a sanitised environment but about encouraging a reactive approach,” says Chopra. Many artists have also

FESTIVAL ▶

A Date with Serendipity

The multidisciplinary festival in Goa will see over 250 programmes across 10 days

There's always a reason to visit Goa but this December, there's an even better one. The Serendipity Arts Festival, one of South Asia's biggest multidisciplinary festivals, is returning there in its

largest avatar yet. In its tenth edition there are over 250 multidisciplinary programmes taking place from December 12 to 21. Says Smriti Rajgarhia, director of Serendipity Arts, “The festival is more than an



initiative. It is a movement, a living space where art bridges divides and brings people together. For over a decade, we've

THE RHYTHM DIVINE
(Top) ‘River Raag’ curated by Bickram Ghosh and (right) Usha Uthup in the ‘Three Divas’ performance from the 2024 festival





Biennale extending into the life of the city beyond its familiar spaces. "For the first time, we don't have access to the entire Aspinwall House—only to one third of this incredible, expansive space. This allows us to decentralise the Biennale and surprise audiences by activating spaces they've never seen before with installations and exhibitions," says Chopra. One of the new venues is Willingdon Island, which is a short ferry ride from Fort Kochi. It will host works by artists like Aarti Kadam, Raja Boro, Himmanshu Jamod, Lakshmi Nivas Collective, Sabitha Kadanapalli and Sayan Chanda. Closer to the end of the 90-metre space, visitors will encounter Meenu James from Kerala, presenting small, detailed paintings depicting scenes from her coastal village. Further along, Vinoja Tharmalingam from Sri Lanka will display large sculptural works that look like bunkers, echoing her childhood in Jaffna. The exhibition will culminate at Marina Abramovic's installation *Waterfall*, a three-channel projection of 100 monks and nuns, all chanting to create a continuous sound that resembles a waterfall. "Walking through Dineo's womb-like structures, (then) experiencing themes of war, conflict, and rebirth with Vinoja and Marina—this journey aims to embody the cycle of birth and transformation," adds Chopra. ■

—Prachi Joshi

The Biennale will run from Dec. 12, 2025 to Mar. 31, 2026

drawn on local craftsmanship. For instance, Dineo Seshee Bopape from South Africa is collaborating with traditional house builders to construct her mud domes. Monica de Miranda from Lisbon is working with artisans skilled in rammed earth technique and Dhiraj Rabha from Assam is partnering with bamboo workers.

This year's edition includes several first-time venues, with the

watched communities create, artisans find global recognition, and audiences rediscover what culture means to them."

This year, more than 35 curators have come together to imagine a future where art continues to expand

its reach. The stellar line-up of curators across disciplines such as visual arts, dance, music, theatre, design, and culinary innovation includes actor-director Lillete Dubey, musicians Ehsaan Noorani and Shubha Mudgal, art historian Anjana Somany, artist Sudarshan Shetty, tabla maestro Aneesh Pradhan, poet Ranjit Hoskote, multi-disciplinary designer Sandeep Sangaru and theatre director Anuradha Kapur.

The visual arts section includes highlights such as Sudarshan

Shetty's *A Breath Held Long*, a 25-minute video that merges documentary filmmaking with theatre and music and Thukral & Tagra's *Multiplay* serves as a sandbox for collective experiences. *Remember Me* is part of the Photography section, a project documenting and re-imagining artist Divya Cowasji's family history through objects and family lore. Musicians Ranjit Barot and Zubin Balaporia curate a tribute to Ustad Zakir Hussain titled 'Ustad', while River Raag

enthralled audiences with its unique sunset cruises featuring classical performances. Theatre highlights include plays such as *Bob Marley from Kodihalli* and *Nihsango Ishwar*. There are also dance performances by acclaimed artistes and projects across crafts and culinary arts. A number of special projects are also part of this year's line-up of programmes. ■

—Deepali Dhingra

Serendipity Arts Festival 2025 will be held from Dec. 12-21 in Panjim, Goa





◀
COME HOME TO THE
STREETS
(Left and below)
artwork by Anikesa;
(right and bottom)
exhibits by artist Nabi



ART ▼

A LIVING SENSORIUM

TRI Art and Culture's *ADDA: The Third Space* transforms *Kolkata street life* into an immersive artistic experience

This winter, TRI Art & Culture presents *ADDA: The Third Space*, an exhibition curated by the St+art India Foundation that transforms the institution's historic Ballygunge property into a multi-sensory journey through Kolkata's lived experience.

For the curatorial team, the goal was not to recreate the street indoors but to translate its embodied habits into spatial form. "Kolkata's streets carry an unusual density of life—the textures of hand-painted type, the quiet labour of kitchens, the sound of chess games on pavements, the sensory burst of food and conversation." TRI's triangular architecture shaped this approach. "We treated it as a porous container rather than a neutral white cube, working with thresholds, stairwells and landings where street cultures thrive."

"KOLKATA'S STREETS CARRY AN UNUSUAL DENSITY OF LIFE IN THE HAND-PAINTED TYPE, QUIET KITCHENS, CHESS GAMES ON PAVEMENTS"

Among the installations, KATHTRA's façade turns language into civic architecture, Howareyoufeeling studio transforms a bed into a landscape of communal proximity, and Anikesa Dhing uses the sweetness of childhood candy to evoke memory. In the stairwell, Nabi's embroidered light fixture explores hybridity, transformation and the politics of visibility. ZERO, Deep Adhikary and Dr Ishita Dey create a hybrid toilette-kitchen-scratch room that merges graffiti and olfactory research into an exploration of labour, gender, caste and domestic space. On the terrace, Sethu(ram)an and Padmanabhan (beatnyk) reimagine a pawn-only chessboard, inviting listening as a civic act; an orientation of care and participation.

For the curators, multisensoriality was essential. "Belonging in a city is



rarely visual. It is felt in the body, in how one recognises smells, remembers textures, or shares food." Each sense becomes an entry point into this third space, and this dispersal of sensory access "democratises experience; people encounter the exhibition with their bodies first and their intellect later."

The founder of TRI, Varun Thapar, sees the exhibition as aligned with the institution's purpose. "Our vision has always been to build an institution that cuts across genres and disciplines. *ADDA: The Third Space* extends this ambition." ■

—Nikhil Sardana
The exhibition is on till Jan. 4

The Listicle

What's hot and happening in the world of art this month

ART ▼

Welcome to Moominvalley

AN IMMERSIVE EXHIBIT AT DELHI'S KNMA CELEBRATES 80 YEARS OF THE MUCH-LOVED MOOMINS



In her book *Comet in Moominland*, the beloved Finnish writer, artist and illustrator Tove Jansson (1914–2001) wrote, "You must go on a long journey before you can really find out how wonderful home is". This sentiment,

hearts, living together in harmony at 'Moominvalley'. A small slice of Moominvalley is currently available to Delhi residents at Kiran Nadar Museum of Art (KNMA), Saket, at the immersive exhibition *Moomin 80—The Door is Always*

THE EPONYMOUS CHARACTERS OF THE BOOK SERIES ARE ROUND, HAVE BIG SNOUTS AND BIGGER HEARTS—INSPIRING KINDNESS IN CHILDREN

one of openness to adventure and progress, yet cherishing all that we already have, marks the series of *Moomin* books that Jansson was best known for, featuring the eponymous creatures—round and white, with big snouts and bigger

Open, presented in collaboration with the Embassy of Finland. The exhibition marks 80 years since the Moomins were first seen in print.

Adorned with large cutouts of the Moomins, the exhibition's core space is a child-friendly zone filled

with the Moomin books, comics, colouring sheets and so on. For grown-up admirers of Jansson's work there's a section on her personal and professional journey. The name of the exhibition 'the door is always open' communicates values of tolerance, kindness and mutual understanding, qualities that are reinforced by these books, so much so that in the wider world, the Moomins are seen as a kind of metonym for Finnish cultural values.

If you are feeling nostalgic about simpler times, head down to KNMA and let the Moomins take you on a guided trip through your own childhood. ■

—Aditya Mani Jha

The exhibition is on till Jan. 15

DOHA/ MODERN MASTER



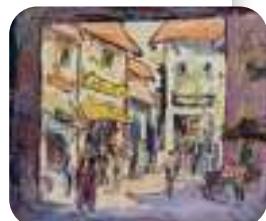
Lawah Wa Qalam, a museum dedicated to the works of M.F. Husain, has opened in Doha, Qatar, in a building based on a concept sketch by the master himself. The works on display trace Husain's artistic journey from the 1950s until his death in Qatar in 2011 and include several previously unseen pieces.

Mumbai/ Into the Past



A new gallery at the Chhatrapati Shivaji Maharaj Vastu Sangrahalaya—called 'Networks of the Past: A Study Gallery of India and the Ancient World'—opens with over 300 archaeological objects from 15 museums across India and the world.

HYDERABAD/ VERSATILE GENIUS



A landmark exhibition at Srishti Art Gallery—Celebrating Dashrath Patel—brings together a rare collection of the early paintings of the late artist curated by Sadanand Menon, a long-time collaborator. On view till Feb. 7.

NEW DELHI / CROSS CURRENTS



Indian Interior, an exhibition presented by La Biennale di Venezia in collaboration with KNMA, and hosted at Bikaner House, brings together a selection of thought-provoking artworks by Indian artists, marking the 700th anniversary of Marco Polo's death. On view till Dec. 28.

Love, Unfiltered

IN HIS LATEST FILM,
DIRECTOR AANAND L. RAI PROBES
RAW, CONFLICTING IDEAS OF LOVE
ACROSS GENERATIONS

W

With *Tere Ishk Mein*, it's time for another Aanand L. Rai romantic drama which generates much debate and deliberation. Rai is already privy to the fact that words like "toxic" and "deep love" are being thrown for the way his hero (Dhanush) comes across while conversing with his lover, Mukti (Kriti Sanon). But then he'd rather have some chatter than none at all. "You want people to take the story home after watching the film," he says. "When you have that first cup of tea in the morning, it is still with you."

The idea, he notes, stemmed from how he felt that a certain "hunger" was missing from the younger generation when it comes to matters of the heart. "There's a kind of practicality seeping into their romance which wasn't in our generation. We were very black and white, *hum rote huye, hanste huye, sulk karte huye dikh jaate thay* (We could be



IF MUKTI IS ALL ABOUT "**PYAAR MEIN SAMAJHDAARI**"— BEING SENSIBLE IN LOVE—SHANKAR IS ALL ABOUT UNCALCULATED LOVE

seen crying, smiling and sulking)," he says. "This generation is either managing or hiding it well. I wanted to break that with this one. Both (the lead pair) have different definitions of love and they come from different generations in the way they perceive love, and

nobody is wrong."

The opposing schools of thought lead to what's a necessary ingredient in every story—conflict. In this case it appears to be about settling down. If Mukti is all about "pyaar mein samajhdaari"—being sensible in love—Shan-

AANAND L. RAI'S ROMANCE CANON



◀ TANU WEDS MANU (2011)

An uninhibited heroine and generous dose of humour put both Aanand L. Rai and Kangana Ranaut on the map. Its sequel remains one of the highest-grossing female-fronted films.

▼ RAANJHANAA (2013)

Dhanush's complex character Kundan and A.R. Rahman's lovely soundtrack made this one of the most talked-about romantic dramas.



STEPPING INTO THE LIMELIGHT

The record-breaking success of *Lokah Chapter 1: Chandra* has turned Kalyani Priyadarshan's vampire-superhero character into a cultural phenomenon

NEW CHAPTER

Dhanush and Kriti Sanon in *Tere Ishk Mein*; (inset) director Aanand L. Rai

kar is all about uncalculated love. "They say girls tend to grow up faster and be more mature, and maybe in relationships, too, they are able to understand a little before the boy whether it will work or not," adds Rai. "It may be perceived as losing certain emotions, but maybe it is knowing how to control them."

Spanning a decade in the life of Shankar and Mukti, it's the former who has invited scrutiny for his angry, aggressive avatar. Rai wants the audience to see the film before drawing conclusions. "At one point, my hero was Manu (R. Madhavan in *Tanu Weds Manu*), who was not at all an alpha male. In fact, the girl was alpha. Nobody asked me why are you making the girl like this—smoking, drinking and enjoying."

Rai feels his latest love story is mature, intense and also "fearless". "With every film, I just pray to God that I should have the guts to tell the story I want to. It shouldn't be like *yeh banaata hoon, yeh chalti hai* [let's make this, this sells]," he says. This one's already set tongues wagging. ■

—Suhani Singh



▲ ZERO (2018)

Rai's first collaboration with a mega star in Shah Rukh Khan failed at the box office, but its ambition—a quirky love story built around a hero with dwarfism—was unmistakable.

A superhero film about an emotionally aloof female vampire is an ingenious idea on paper, but it's also a box-office gamble. Few could have predicted that the idea would result in the highest-grossing Malayalam film of all time and resonate way beyond Kerala.

Leading lady Kalyani Priyadarshan is still basking in the glory of *Lokah Chapter 1: Chandra* which recently released on JioHotstar. "We all [thought] that this is very experimental. It could go either

way," she admits.

Daughter of popular filmmaker Priyadarshan, Kalyani studied architecture and began her cinematic journey behind the camera, interning with production designer Sabu Cyril. Surprisingly, Priyadarshan didn't want either of his two kids to follow in his footsteps. "I've seen my father go through ups and downs. Parents don't want the kids to experience what they have been through," she says. That first conversation as she informed him of her desire to be an actor and

the nerves she felt are still vivid in her mind. "He was supportive," she adds. "He felt I had clarity."

Kalyani opted to kick off her on-screen journey with Telugu films. "I was proud that I was working in an industry that my dad didn't have a foot in," she says. In 2020, she made her Malayalam debut with *Varane Avashyamund*. "It was a great stepping stone. I have made best friends with the people who made it and I still go to them for advice," she says. Dulquer, her co-star in it and also the film's producer, would go on to produce *Lokah* too.

Lokah's success has led to much excitement over the emergence of India's own superhero universe, one that is rooted in Indian folklore and legends. Even as Kalyani cannot wait to slip into Chandra's costume again, she is already building up her resume, having wrapped two Tamil films and currently working on another "small" one. "It's very different from *Lokah*. Most of it happens in a house," she says. She's open to Bollywood, provided it's a script she enjoys. And if *Lokah*'s success is anything to go by, Kalyani knows that good films speak and succeed regardless of the language they are told in. ■

RISING STAR

Kalyani says she's open to Bollywood provided it's a script she enjoys



ESHAANGIRRI

—Suhani Singh

ROCK AND ROLL RENEGADE

TOM MORELLO BRINGS A STANDOUT YEAR OF MUSIC AND TOURING TO INDIA WITH A SERIES OF CAREER-SPANNING SHOWS



D

Despite the tumultuous times in his home country, American rock guitarist, composer and singer-songwriter Tom Morello—best known for his bands Rage Against The Machine and Audioslave—has had a pretty good year. He was the musical director of heavy metal pioneers Black Sabbath's farewell concert in Birmingham; he scored the musical *Revolution(s)*, staged in his home city of Chicago; and he's been recording and touring with his younger son, teenage guitar prodigy Roman.

The Grammy-winning artist will cap 2025 by playing career-spanning shows in Bengaluru, Gurugram and Mumbai this month, as part of the inaugural set of the Bandland on Tour series of concerts promoted and produced by BookMyShow Live.

For him, they're all high points but sharing the stage with his kid is extra-special. "I really love having my family on tour and rocking with my son, it's so much fun," says Morello, who will be joined in India by Roman as well as his long-standing band The Freedom Fighter Orchestra, and older son Rhoads, assistant lighting director for his gigs.

MORELLO HAS NEVER FELT LIKE TONING DOWN HIS STANCE TO APPEAL TO A WIDER AUDIENCE

As an American, Morello, who is fiercely outspoken about his political views, enjoys more freedom of speech than in some of the places where his biggest fans reside. For them, his songs—such as RATM's 'Bulles on Parade' and 'Killing In The Name Of'—provide outlets to ex-

press things they can't say without fear of serious repercussions. "That's one of the great powers of music," he says. "It can transcend borders with ideas that can be subversive while being acceptable."

Morello has never felt like toning down his stance to appeal to a wider audience. He did try it at the start of his career, as part of the 1980s band Lock Up. "We wanted to be rock stars and did everything the managers, the record company, the producers asked us to do," he recalls. "The music got softer, smoother, less experimental, and we were dropped from our label." It's then that he made a "solemn vow to never play another note that I didn't believe in". Ever since, that's been his "north star". ■

—Amit Gurbaxani

Morello will perform in Gurugram on Dec. 17, Mumbai on Dec. 19, and Bengaluru on Dec. 21

RISING STAR

YASHASVI JUYAL'S THE LAST RHODODENDRON IS A POETIC SHORT FILM ABOUT MIGRATION AND MOTHERHOOD IN THE HILLS OF UTTARAKHAND

Yashasvi Juyal has already made his first feature film. Co-produced by film critic Anupama Chopra and many others, *The Ink-Stained Hand and the Missing Thumb* is yet to see

In *Holy Curse*, an androgynous adolescent finds herself forced to submit to a ritual to "cure" her queerness. Astutely written and directed by US-based Indian filmmaker Snigdha Kapoor, the short film, available on *The New Yorker's* YouTube channel, is hoping to make the Oscar shortlist in the Best Live Action Short Film category.

► **CULTURAL LENS**
Adithi Kalkunte and Mrunal Kashid in *Holy Curse*





HAUNTING SILENCE

A still from *The Last Rhododendron*; (inset) Yashasvi Juyal

the light of day. Before that happens, Juyal's calling card in the film industry, the eloquent and elegant 37-minute *The Last Rhododendron* is having its online premiere on MUBI on December 26. Uttarakhand-born Juyal shot the film in his home state. It won the Gender Sensitivity Award at the 2021 Dharamshala International Film Festival.

The film follows a young woman who leaves her single



mother behind in a 'ghost village', which the best and the brightest are migrating out of, leaving behind resentful, gossipy villagers. Unusually quiet, poetic and hauntingly shot, *The Last Rhododendron* features Geeta Rana as Mamta, and Laxmi Devi Rana as Mamta's mother.

"Last year, while documenting Himalayan women weavers, I met Parvati, the last resident of her village," Juyal writes on the film. "Her daughter was preparing to leave for the city the next day, and Parvati's impending solitude embodied the complex interplay of sacrifice, resilience and heartbreak that defines migration in these hills."

A particularly humorous sequence depicts another mother-daughter pair bickering over Mamta leaving. The mother is adamant that Mamta has left to elope; the daughter resists. Inside, the evidently sensitive Juyal is a funny filmmaker.

The rhododendron is the state tree of Uttarakhand. The title pointedly suggests the unravelling of a state which is getting left behind. To Juyal, the tree is "a symbol of state pride frequently invoked by politicians" that "frames this story of abandonment and endurance". ■

—Devarshi Ghosh

FILM ▼

Breaking the Binaries

THE SHORT *HOLY CURSE* CHALLENGES GENDER BINARIES AND TRIES TO BROADEN THE SOUTH ASIAN LENS IN THE WEST

Helping Snigdha to achieve this is executive producer Lilly Singh, a popular Canadian YouTuber and actress better known by her former pseudonym 'Superwoman'. *Holy Curse* fits well with

ture, you can still connect with their emotions and their need to be seen and heard as their authentic self," she says. "The conversation we are trying to have is that we need more empathy and humanity."

but also to look at family dynamics in such a situation. More than critique, she seeks to show how the "misuse and misapplication of a ritual is problematic", especially when the person imposing it feels that their "narrative is correct".

Regardless of whether *Holy Curse* makes the Oscar shortlist, Lilly calls the short the work she's "most proud" of. That's also because she sees in it what she loves: make commentary through comedy and broaden the South Asian cultural lens of Hollywood. "I know people here view Indians and all South Asians a certain way. Only reference they have is Bollywood," says Lilly. "I want the world to see the diversity and the different storytellers, like Snigdha, who create meaningful and impactful work." ■

—Suhani Singh

Snigdha aims to highlight how the "misuse and misapplication of a ritual" becomes especially harmful when the person imposing it feels that their "narrative is correct"

Lilly's own cause to advocate for gender equality. "What the film does is what I always try to do through my work: show that even when someone doesn't look like you or comes from a different cul-

For Snigdha, who has worked on documentaries and was a cinematographer before turning to filmmaking, the short was a means to not just focus on a character who doesn't align with a gender binary

Q+A

HITTING IT OUT OF THE PARK

Ace batter Shafali Verma's winning performance in the Women's Cricket World Cup has put her back in the spotlight



Q. Prior to the semi-final call up you weren't in the ODI national team for nearly a year. How did you cope with that?

It was the saddest moment for me. The first message of support came from my backers JSW Sports who said, "We are with you". I kept going, accepted things, and felt it was the best time to work on myself. I think the Almighty noticed all my hard work and sent me to the team.

Q. It's not easy for a 21-year-old to come in at the do-or-die stages of the tournament and deliver the goods. What was going through your mind?

I was very happy to get the call but it was a crucial stage so I was feeling the pressure to perform in the semis. I went with a positive mindset and told myself that this is the time to show what Shafali Verma is.

Q. The World Cup victory is a turning point for Indian women's cricket. Do you sense a shift in the tide?

We wanted that one WC to come for things to start going. Hopefully, we won't be judged now and will get a standing of our own. There's pressure too with the T20 World Cup next year.

Q. You are everywhere. How much are you enjoying the spotlight and being a role model to girls and young women?

I am enjoying it a lot. I love wearing different clothes and looking good. I always think of how to motivate youngsters like me. I try and give my best to the game. I want to encourage parents to let their kids go out and hopefully after the World Cup win all girls will get the opportunity to step out, pursue their passion and shine.

—with Suhani Singh

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