

Methodology for BT-MDRA Best B-School Ranking 2026

At a time when global MBA education is undergoing significant change, and India stands as the world's fourth-largest economy, this 14th edition of Business Today-MDRA ranking of India's best business schools and courses is built on a recently reimagined and refreshed content, methodology and approach. While the fundamentals remain the same – providing the most credible and exhaustive rankings of best business schools and management courses based on the most recent data. With the changing times and needs of the moment, several lists were added to the ranking for different sets of audiences – i.e. Top Executive Programs, Top AMPs (Advanced Management Programs for executives with over a decade of experience), Top EFPMs (Executive Fellow Programs in Management, for working executives and equivalent to Ph.D.), Top FPMs/PhDs (Fellow Programs in Management – on Campus, equivalent to PhDs), Top online MBAs in the country, along with a listing of Top global B-Schools.

This is aligned with our goal to create the country's most rigorous and methodical ranking; i.e., BT-MDRA B-School Ranking 2026 of the best programs in business education conducted by reputed market research firm **Marketing & Development Research Associates (MDRA)**.

Full-Time MBA/PGDM Ranking Methodology

A comprehensive list of B-Schools offering full-time classroom management program (PGDM/MBA) and established at least five years ago with a minimum of three passed-out batches was updated. The Objective questionnaire was fine-tuned to obtain **the latest and relevant information based on latest data on as many as 127 attributes** to give stakeholders more realistic, updated and accurate information. More than 2000 B-Schools, fulfilling the qualification criteria for participation, were contacted and followed up to participate in the objective survey – clearly mentioning the deadline and no participation fees. 279 B-schools submitted their objective data within the timeline, and 277 were ranked; the remaining were not eligible for the ranking due to not meeting the qualifying criteria.

After receiving the objective data, the four steps of data cleaning, logical checks and validation, back-checks and audits were conducted. In the first stage, every aspect of the details provided by B-Schools was carefully examined through available information and MDRA's database. In the second stage, verification and physical audits of participating B-Schools were conducted by MDRA researchers to ensure the accuracy and correctness of the data submitted by the institutes. Some irregularities that came up during the validation and audits were corrected.

The key 5 parameters of evaluation were: a) Learning Experience, b) Living Experience, c) Placement Performance, d) Selection Process, Governance and Establishment and e) Future Orientation. The scores of these parameters were then summed up to get the total objective score for each institute. The final ranks to B-Schools were assigned based on Objective data after various levels of cross-validation through multiple sources and physical audits.

Looking into the country's large landscape and regional preferences for some students, based on the overall rank – separate zonal rankings, parameter-wise rankings and RoI based rankings were derived from the main rankings. Further, to give newer good B-schools a fair chance, a separate list of Top Emerging MBA courses was created (colleges from which the first batch passed out after 2015 were considered for this list). One addition to this year's ranking is Most Improved B-schools. These are the B-schools that have improved significantly over the past five years in the BT-MDRA B-schools ranking.

New addition – Most Improved B-schools:

In a significant addition to this year's BT-MDRA Best B-Schools Ranking, a new category titled **"Most Improved B-Schools"** has been introduced to spotlight institutions that have shown the greatest progress over time. This ranking captures the five-year growth trajectory of B-schools by analysing the change in their relative positions in the annual BT-MDRA Best B-Schools Rankings from 2022 to 2026. It focuses on the percentage improvement in rank, thereby offering a dynamic perspective on institutional performance, rather than a static snapshot.

The B-school that records the highest percentage rise in rank over the five-year period is placed at the top of this list, followed by others in decreasing order of improvement. This new category is a testament to the transformative efforts made by B-schools to enhance their standing and quality, and it offers a fresh lens through which aspirants, parents, recruiters and policymakers can assess sustained institutional development.

Methodology for Other Rankings

- 1) **Executive Programs:** There are a wide range and variety of Executive programs offered by Indian B-schools. These vary in terms of their target groups (targeting non-experienced to senior management professionals with 15+ years of relevant work experience), themes (from general management to industry- or function-specific or specialized programs), curriculum, pedagogy, program delivery (hybrid to direct-to-device), Quality of faculty, Alumni benefits, program fees, as well as the target groups. It may be noted that these do not award MBA or equivalent degree/ diploma. As these rankings are intended for the benefit of a wider range of audience, the criteria for rankings were only general management programs from top institutes that are rigorous and have been there for long time. These programs were ranked based on the objective data collected through secondary research. Parameters such as – Program fees, institute reputation, course sustainability, number of interactions per week, eligibility criteria, number of online/ offline classes, pedagogy, etc. were considered and the reputed top-15 executive programs were ranked.
- 2) **Advanced Management Programs (AMPs):** The ranking of AMPs was carried out based on objective data gathered through extensive secondary research. Only programs that specifically cater to senior working professionals with a minimum of 10 years of work experience were included in this analysis to ensure comparability and relevance. All these ranked AMPs are designed for professionals at leadership or strategic decision-making levels and are offered in blended or online learning modes to suit the schedules of experienced executives. The programs typically range between 10 to 12 months in duration, with the exception of the Global Advanced Management Programme by ISB, which runs for 5 months. The assessment and ranking were based on the following key parameters: program fees, duration, delivery mode, faculty quality and strength, institutional reputation, eligibility criteria (minimum work experience), course sustainability, alumni profile, and type of program delivery. Together, these parameters enabled a detailed evaluation of each AMP, ensuring a balanced focus on academic excellence, institutional credibility, and professional relevance for senior executives.
- 3) **Online MBAs:** The ranking of Online MBA programs was conducted through an objective evaluation based on secondary research data. Only two-year online or blended programs offered by recognized business schools that lead to a recognized Master's or Post-Graduate Degree/Diploma have been considered for inclusion.

While institutions may label these programs as Executive MBA, Online MBA, or Online PGDM, they all serve a common purpose—enabling professionals and aspirants to earn an MBA-equivalent qualification without leaving their jobs. Unlike Advanced Management Programs, these courses cater to a wider audience, with varying requirements for work experience. The ranking was determined using multiple parameters, including

program fees, campus immersion, degree recognition, eligibility criteria, faculty quality, institutional reputation, class frequency and duration, course sustainability, alumni network, placement outcomes, and mode of delivery.

This comprehensive evaluation framework ensured that programs were assessed for their academic rigor, institutional credibility, delivery effectiveness, and career impact.

- 4) **Executive Fellow Programs in Management (EFPs):** The ranking of Executive FPMs was based on objective, data-driven parameters sourced from verified secondary data. Key evaluation parameters included program fees, recognition as valid Ph.D. or equivalent, entrance exam requirements, work experience, institutional reputation, alumni network strength, faculty quality, research output (number of scholars enrolled and graduated), and research and consultancy projects (number and funding amount over the past three years). This robust framework ensured a balanced evaluation of each EFPM, highlighting academic rigor, research ecosystem, faculty excellence, institutional strength, and industry engagement. These EFPs require a minimum of a master's degree (or equivalent qualification) along with relevant work experience. These programs are generally referred to as Executive Fellow Program in Management (EFPM), though different institutes may use varied nomenclatures such as Executive Doctoral Programme in Management, Executive Doctoral Programme, or PhD in Management for Working Professionals – all of which are equivalent to a PhD. The duration of these programs typically ranges from 3 to 6 years and is offered in online or blended learning modes to accommodate working executives.

- 5) **Fellow Programs in Management (FPMs)/(PhD in management):** The Fellow Program in Management (FPM/PhD) ranking was developed entirely through secondary research using credible public sources such as institute websites, admission brochures, annual reports, and official notifications.

These programs were evaluated on a large set of parameters covering both academic and research dimensions. These included Program Fees, Degree eligibility and minimum score required, Exams required for admission (such as CAT, GMAT, GRE, UGC-NET, etc.). The Monthly Stipend structure was analyzed across Slab I, Slab II, and Slab III. Associated benefits such as House Rent Allowance (with and without family), Computer Equipment Allowance, Contingency Grants, and Conference Allowances (international or domestic) were also considered. Research and institutional strength were assessed using the number of PhD students pursuing and graduated up to 2024-25, total Sponsored Projects and Amount Received, Total Consultancy Projects and Amount Received, and Total Number of Faculty. The latest Business Today B-School Ranking (BT Ranking) was incorporated to represent institutional reputation and ecosystem quality. All indicators were normalized and weighted to compute a composite score, ensuring a balanced, transparent, and data-backed assessment of India's top FPMs /PhD in Management programs.

- 6) **Global B-school Listing:** The listing was developed using a balanced and data-driven methodology that integrates international accreditations and multi-year global ranking performances. Institutions were assessed based on their global accreditation status (like AMBA, EQUIS, AACSB) and their positions in leading global rankings such as Financial Times (FT), QS Global, Times Higher Education (THE), and LinkedIn from 2024-2026.

Out of over 13,000 business schools worldwide, MDRA shortlisted those who have received at least one of the three most reputed international accreditations – AMBA, AACSB, or EQUIS (in all, about 1176 b-schools have international accreditations). The relative rankings of these accredited institutions were then mapped across other leading global rankings such as Financial Times (FT), QS Global, Times Higher Education (THE) and LinkedIn. Weighted scores were subsequently computed to derive the final list of top global B-schools.

To ensure that the recency factor does not overweigh the listing, MDRA considered the last 3-year's rankings by these global rankings in the ratio of (2026:2025:2024:50%:30%:20%) in addition to equal weights for international accreditation.

It is important to note that MDRA does not assign individual ranks to these institutions; however, the purpose of this listing is to provide details of good global MBAs so that the readers of this magazine interested in global MBA have a ready list of a broader, more insightful, and well-rounded perspective of the global management education landscape and they do not have to wander through a list of over 13,000 b-schools. Since this is not a ranking by Business Today/ MDRA, readers are advised to do their own research before making any application or admission decisions. *[Due to paucity of pages, international listing is only published in web-edition of the magazine.]*

The Ranking Team

A large team comprising researchers, statisticians, econometricians and analysts worked on this project from April to September 2026. The MDRA core team led by Abhishek Agrawal (CEO), comprised Abnish Jha (Sr. Project Director), Vaibhav Gupta (Research Manager), Manveer Singh (Asst. Manager EDP), Robin Singh (Research Executive) and Rishav Sharma (Research Executive).

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