

IIM-Mumbai fee at Rs 21 lakh, highest in new-gen institutes

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THE NEWEST Indian Institute of Management (IIM) of India – IIM Mumbai that received its IIM status only in August this year, has fixed its fee-structure at Rs 21 lakh for two-year courses commencing from the academic year 2024-25. The fee-structure is only less than IIMs Ahmedabad (31.5), Calcutta (31) and Bangalore (24.5); whereas among the highest in new generation IIMs.

Earlier this year, the city's National Institute of Industrial Engineering (NITIE) was given the status of IIM, following approval to the Indian Institutes of Management (Amendment) Bill 2023. After having acquired the new title of IIM Mumbai, the institute held its first board meeting on Monday which included fixing of the fee-structure among other details, as the institute plans to admit students for the new MBA courses from the upcoming academic year.

The meeting was attended by Chairman Board of Governors, Shashi Kiran Shetty, other Board Members and Director of IIM Mumbai, Prof. Manoj Kumar Tiwari. The IIM Mumbai will offer three courses

– MBA (general), MBA in Sustainability and Management and MBA in Operations and Supply chain Management. The fee-structure will be the same for all three and admission will be via Common Admission Test (CAT), as per other IIMs.

While students coming from all backgrounds will be eligible to take admission to the first two courses, for MBA in operations and Management, candidates are required to have engineering degree. Students coming from statistics and mathematics backgrounds too will be considered for the course, as per the changes in the eligibility criteria implemented last year.

A senior official from the IIM Mumbai, said, "Apart from fee-structure for the courses the board meeting also finalised on syllabus and curriculum along with infrastructural development plan. The infrastructure augmentation will be a phase-wise project focusing on different areas of the campus and requirements. Apart from setting-up of classrooms, hostels and staff-quarters, it will also include the formation of research centres, fintech study models among all."

In August this year, NITIE was officially named as IIM Mumbai and became the 21st IIM of India.