

Local legal eagles answer the 130-billion-dollar questions

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Maulik Vyas



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By

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, ET Bureau

Indian law firms are busier than ever, advising on thousands of deals worth billions. This activity spans mergers, private equity, and venture capital. Lawyers anticipate continued momentum this fiscal year and the next. Companies are using M&A for business rearchitecting and capability acquisition. Overseas acquisitions are also increasing, requiring strategic legal counsel.



Agencies

India law firms (Image for representation)

Mumbai: A flurry of deal activity is keeping India's leading law firms busier than ever, advising on about 3,050 deals worth nearly \$130 billion in the last financial year.

The mandates spanned mergers and acquisitions, private equity, venture capital, joint ventures, buybacks and corporate spin-offs, showed data from

Bloomberg compiled by ETIG. This reflects both the breadth of corporate actions and the growing sophistication of India's legal advisory market.

While homegrown law firms don't disclose billing rates or revenues, lawyers interviewed by ET estimated these transactions generated around Rs 3,000 crore (\$318 million) in fees for the industry.

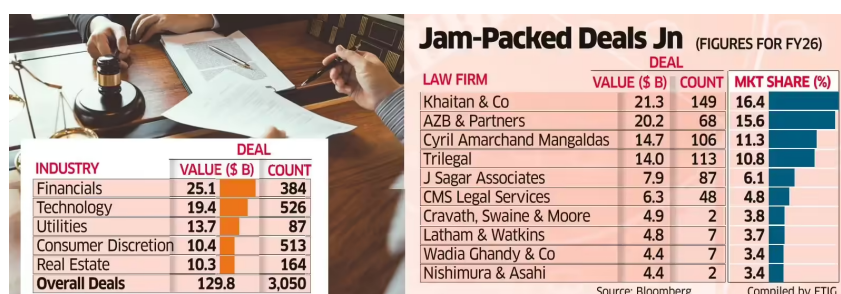
Lawyers said they are optimistic about this fiscal year too and the next, though stressing that risks such as inflation stemming from geopolitical tensions due to the Iran war, rupee depreciation, and foreign investor outflows could temper the momentum.

"There is a greater pickiness in capital allocation, but I wouldn't say there's an overall defensive posture," said Shishir Vayttaden, partner at law firm Khaitan & Co. "New entrants in existing sectors and fresh capital in emerging sectors suggest that offensive capital is still being deployed in high-conviction themes."

Vayttaden said a few large transactions accounted for a significant share of the total deal value, while steady mid-market activity continued in consumer, financial services, and manufacturing. He expects continued deal flow in energy and infrastructure, technology, healthcare, life sciences, and consumer sectors.

Among the biggest inbound deals in FY26 were Mitsubishi UFJ Financial Group's \$4.4 billion purchase of a 20% stake in Shriram Finance, Emirates NBD's \$3 billion investment in [RBL Bank](#), and Sumitomo Mitsui Banking Corporation's \$1.6 billion capital infusion into [Yes Bank](#).

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As deals gain in both volume and complexity, a clear preference is emerging for sector-focused, multidisciplinary expertise delivered by integrated teams.

"Indian companies are using M&A to rearchitect their businesses through capability acquisition in technology and consolidation in capital-intensive

sectors," said Sai Krishna Bharathan, partner at law firm Trilegal. He said corporate mandates increasingly require sector expertise, regulatory fluency, and multidisciplinary teams, with AI becoming an important tool.

Indian companies pursuing increasingly ambitious overseas acquisitions and partnerships are turning to legal advisers not only for technical execution but also for strategic counsel, seamless cross-border coordination, and the foresight to anticipate and manage risks across multiple jurisdictions.

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As Indian companies expand globally, promoters are seeking legal advisers who serve as strategic partners, offering cross-border execution capabilities and risk foresight, according to veteran lawyers.

Abhijit Joshi, managing partner of the law firm Veritas Legal, said firms will have to learn to strike a fine balance between talent retention and the increasing pressure to reduce fees.

"Everyone wants good, fast and cheap services; however, when you run the permutations realistically, only two out of these three are possible," said Joshi.

The consensus, though cautious, is broadly optimistic that India's deal market is no longer merely cyclical. The key question for law firms is whether their business models and talent strategies can match their clients' ambitions.