

IPOs

LAW FIRMS FOR THE ISSUER AND BANKERS IN 2024-25

The financial year 2024-25 marked a period of notable activity in India's capital markets. Amid ongoing global uncertainty and volatility, India's markets demonstrated resilience and steady performance. The Sensex maintained its growth trend, reinforcing India's position as a key investment destination.



Several significant events occurred during the year, including the largest automotive initial public offering (IPO) in India's history and a high-profile food-tech public offering. The regulatory environment also evolved, becoming more advanced while remaining accessible to market participants.

Legal advisory firms played a pivotal role in guiding companies through regulatory requirements and structuring complex capital market transactions. An analysis of 163 DRHPs filed during the financial year shows that over 25 law firms were engaged across various mandates.

The market for legal advisory remained both highly competitive and relatively concentrated, with five leading firms—Trilegal, Cyril Amarchand Mangaldas, Shardul Amarchand Mangaldas, Khaitan & Co, and JSA—together handling 56% of IPO transactions by volume.

Within this group, Trilegal, Cyril Amarchand Mangaldas and Shardul Amarchand Mangaldas alone accounted for 44% of mandates, underscoring their dominance in large-ticket offerings. By contrast, boutique and mid-sized firms were more active on smaller issues, typically below ₹500 crore, where issuers valued their cost efficiency and greater flexibility in execution.

The highest issue size in this period was ₹27,858 crore, while the lowest was ₹ 28 crore.

Table 1: Top 10 Indian Law Firms by Number of IPO Transactions

Rank	Firm	Issuer	Banker	Total
1	Trilegal	27	25	52
2	Cyril Amarchand Mangaldas	23	21	44
3	Shardul Amarchand Mangaldas	22	9	31
4	Khaitan & Co	16	10	26
5	JSA	3	18	21
6	Crawford Bayley & Co	10	7	17
7	AZB & Partners	9	5	14
7	S & R Associates	5	9	14
9	Bharucha & Partners	8	4	12
10	Vidhigya Associates	6	2	8

Trilegal

Trilegal tops the list this year, with a commanding **52** mandates.

With 27 mandates on the company side and 25 mandates on the Book-Running Lead Managers (**Bankers**) to the issue, the firm has demonstrated strategic equilibrium without compromising market share.



Managing Partners **Nishant Parikh** and **Sridhar Gorthi** explained their strategic approach, "We've built a capital markets practice trusted by issuers, promoters, investors, and banks alike. Our balanced mix of mandates reflects deliberate choices around team structure, institutional processes, and a commercially minded, solutions-oriented approach."

"..each of our capital markets partners has established a stellar reputation for excellence through responsiveness, solution-oriented advice, and accountability. Our pan-India presence has also helped us enormously. BRLMs and issuers appreciate these professional attributes and choose to have us," the firm's Capital Markets head **Bhakta Patnaik** explained.

CYRIL AMARCHAND MANGALDAS



Image: Cyril Amarchand Mangaldas headquarters in Mumbai

Cyril Amarchand Mangaldas (CAM) clocked a total of **44** mandates, with 23 mandates on the company side and 21 mandates on the banker side.

"We have been clear leaders in the Capital Markets arena for nearly 30 years. We have worked on transactions like the TCS IPO, Standard Chartered IDR, LIC IPO, and the recent Hyundai IPO – transactions that have defined the growth of our regulator and markets," said Managing Partner **Cyril Shroff**.



CAM has led some of India's most complex IPOs. According to Senior Partner **Yash Ashar**, what sets CAM apart is its ability to deeply embed with issuers, far beyond legal drafting.

"As company counsel, primarily and most importantly, you need to be able to solve problems and guide the company for its

first and only IPO. This requires us to work with everyone—from the promoter or founder to the most junior member of the legal, finance, secretarial and HR teams," he elaborated.

Some of the high-profile transactions CAM worked on were the IPOs of HDB, Swiggy, Vishal Mega Mart, and Bajaj Housing Finance.

"In all these transactions, we started working several months — and in some cases several years — before the kick-off. This helps us to race out of the blocks after the official kick-off," **Yash** revealed.

"As company counsel, we would also rely on our partners who focus on these sectors to help and guide us. This unique collaborative approach with our corporate, financing, and litigation colleagues helps us in both drafting disclosures and solving complex issues," he added.



CAM's approach to leadership transition offers insights into how established firms balance continuity with evolution. "Going forward, Yash (Ashar), who headed this practice for over 15 years, will move to a broader role but continue to work closely with **Manan (Lahoty)**, who now heads this practise," said **Cyril Shroff**.

SHARDUL AMARCHAND MANGALDAS

Shardul Amarchand Mangaldas (SAM) acted on **31 total mandates** - 22 company-side and 9 banker-side roles. The firm had a strong presence on issuer mandates, particularly in the technology and financial services sectors.



"In the last 12-15 months, a significant number of our clients have been new age

technology-driven companies, PE-owned companies, and multinational conglomerates. These are the more complex deals, and we believe this is where we add the most value as a law firm, with partner-led deals, which we believe distinguishes us from our peer firms," explained **Prashant Gupta**, Head of Capital Markets at SAM.

KHAITAN & CO



Image: Khaitan & Co office in Kolkata (Established in 1911) to the Khaitan office in Indiabulls Center in Mumbai in 2025

Khaitan & Co secured **26** total mandates - 16 company-side and 10 banker-side engagements. The firm's positioning reflects a strategic blend of traditional sector expertise and new-age industry capabilities.

"The Capital Markets practice at Khaitan is one of our top-tier practices and is a pillar of the firm's larger corporate practice. The firm, which was founded in 1911, has a strong legacy of advising issuers in the traditional sectors and is presently advising issuers engaged in the new age economy, including fin-tech, electric vehicles, and e-commerce," explained Partner **Abhimanyu Bhattacharya**.

The firm's dual-side capability sets it apart in the competitive



landscape. "The firm also has a strong history of representation of investment banks on various capital markets transactions. It is one of the few firms that has strong credentials in representing both issuers and investment banks. We would like to be the firm of choice for both issuers and banks for capital markets transactions," Abhimanyu Bhattacharya noted, emphasising Khaitan's balanced market positioning.

J. SAGAR & ASSOCIATES

With **3** company mandates but **18** banker mandates, **JSA** has carved out a clear niche as the underwriter's counsel of choice—a specialisation strategy that appears to be paying dividends in an increasingly competitive market.



Speaking about the numbers, **Madhurima Mukherjee Saha** said, *"I don't think it's a considered strategy to represent one side over the other. There are a number of factors, **including fees, bandwidth at that point**, the luck of the draw, on which side we end up."*

Madhurima's candid assessment reveals something important about how law firms actually operate - sometimes, market positioning emerges organically rather than through deliberate strategy.

"Honestly, till this came up, we always felt that this ratio was well-balanced. We have always been nimble with the advice we give, so maybe this year the book runners felt more comfortable with us on their side," she remarked.

Despite the underwriter-heavy portfolio, JSA maintained its company-side credentials with notable transactions, including those involving Fujiyama Power Systems and NTPC Green Energy. "Our quality of advice does not change based on the size of the deal. Irrespective of the size of the deal, the laws and disclosure standards expected are the same. We follow the highest level of diligence and compliance to ensure issuers and book runners are insulated from liability issues" Madhurima added.

Table 2: Capital Markets team at the Top 5 Law Firms

	Firm	Partners	Associates	Total Lawyers (incl. partners)
1	Trilegal	8	52	60
2	CAM	20	105	125
3	Khaitan	16	83	99
4	SAM	11	69	80
5	JSA	8	47	55



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Regulation Rising: **SEBI's New Playbook**

SEBI received 190 applications for public issuances during 2024-25 as compared to 106 in 2023-24. About 164 offer documents were processed in 2024-25 as compared to 97 in 2023-24.

In 2024-25, SEBI introduced a series of targeted measures that enhanced capital market frameworks, focusing primarily on investor protection and market efficiency. This represented significant regulatory evolution designed to address emerging market challenges while streamlining existing processes.

The most notable changes came through SEBI's revised Issue of Capital and Disclosure Requirements (ICDR) Regulations, which streamlined rights issue processes and refined disclosure norms. The new framework eliminated size thresholds for rights



Image: SEBI Headquarters in Mumbai

issues, removed the requirement for a draft letter of offer filing with SEBI, and compressed timelines to 23 working days from board approval. For law firms, this meant adapting to faster transaction cycles and revised documentation requirements. SEBI's enhanced focus manifested across multiple regulatory areas throughout the year. The regulator expanded ESG disclosure requirements for the top 250 listed entities, introducing mandatory Green Credit reporting and value chain ESG disclosures from FY 2025-26. Additionally, SEBI implemented six specific measures to curb derivatives trading excesses, increased contract sizes for index options, and introduced stricter norms for SME listings following manipulation concerns.

The regulator also refined related party transaction disclosure requirements and introduced standardized information formats for audit committee reviews. These changes required law firms to develop expertise in ESG compliance frameworks and rework their advisory processes for derivatives and SME transactions.

Perhaps most significantly, SEBI's derivatives reform agenda led to substantial changes in F&O trading norms, including limiting weekly expiries to one contract per exchange and removing calendar spread margin benefits on expiry days. Law firms found themselves advising clients on regulatory compliance across multiple fronts while navigating compressed transaction timelines and enhanced disclosure obligations.

Table 3: Navigating the SEBI Maze: Firm Responses

Firm	Responses to SEBI Maze
Trilegal	Managing Partners said, “On the issuer and promoter side, we stay closely involved from equity story and disclosure structuring to post-IPO compliance and follow-on raises, with several repeat clients. On the bank side, we remain closely attuned to SEBI’s evolving expectations: supporting observations, inspections, and audit-ready documentation.”
CAM	Yash said, “We have 20 partners across the country focused only on this practice. We are all closely connected and constantly speaking; this gives us real-time insight into market developments. What was possible six months ago may not be possible anymore. Boards and shareholders must be flexible to meet the exact standards being set by the Indian regulators.”
Khaitan	Abhimanyu Focus on adapting to SEBI’s new and stringent disclosure norms, especially for new-age issuers; strong guidance on evolving requirements.
SAM	Prashant said, “As Capital Markets practitioners, our clients look to us for advice beyond legal/regulatory matters in any transaction, and IPOs are no different. This involves advice on corporate governance, post-listing organisational structures, investor management, etc.”
JSA	Madhurima said, “ We bring the benefit of our experience to help issuers meet the diligence requirements by the regulators. We also have an extensive database of information and knowledge management systems, which help map SEBI requirements across transactions.”

Drawing the Line: Managing Conflicts, Cleanly

The different approaches to conflict management among top firms reveal philosophical differences that extend beyond mere business strategy.



Trilegal's ethical positioning has played a key role in its rise:

*"We don't represent both the issuer and BRLM on the same deal. It eliminates conflict and maintains clarity," said **Bhakta**.*

SAM follows similar protocols to other global firms in managing potential conflicts.

*"As with all global law firms, we do not act for the issuer and underwriters on the same transaction. Even as issuer counsel, we do not act for individual founders or non-controlling shareholders, without appropriate conflict waivers from our clients and strict separation of work allocation internally," **Prashant** explained.*

CAM takes the view that representing both sides in separate deals helps lawyers grow

"Working on different sides in separate deals is not a conflict. Both roles have different focuses, and doing both helps lawyers grow," Cyril Shroff explained.

Yash elaborated on this philosophy:

"As bank counsel, the client has typically done this before. They rely on issuer counsel to be fair and proactive in identifying and solving problems. The bank's role is to test those solutions, so it becomes a constructive and collaborative dynamic."

Explaining how Khaitan & Co avoids conflict, **Abhimanyu** said,

"The firm follows the highest standards of ethics and governance to ensure that conflict of interest situations are avoided."

Technology Takes Center Stage: The Next Frontier

With IPOs becoming more complex and timelines tightening, leading firms see technology as essential to maintaining a competitive advantage.

Trilegal's Managing Partners highlighted their investment in future-ready capabilities.

On CAM's approach, Cyril said, "Technology will likely be the biggest change agent for capital markets. We are working on different ways, including by way of AI tools, where the efficiency can be improved substantially."

SAM is similarly investing in technological capabilities to handle increased transaction volumes.

"As such, we continue to build capacity to handle any increase in transactional volume, including adoption of technologies such as AI," noted Prashant.

Over the last year, Trilegal, CAM, and SAM have partnered with Lucio, Legora, and Harvey, respectively, to enhance their efficiency.

Table 4: AI Partners of Law Firms

Law Firm	AI Partner
Trilegal	Lucio
CAM	Legora
SAM	Harvey
CMS IndusLaw	Jurisphere
Anagram	Blueprint
ELP	Oliver

FOREIGN LAW FIRMS: The Glocal Partnership

The involvement of international law firms in Indian capital market transactions tells a story of increasing global integration and the sophistication of Indian deals. Foreign firms don't just bring legal expertise; they bring global investor credibility and cross-border transaction experience.

Table 5 - Foreign Law Firms by Volume

Rank	Foreign Law Firm	Company	Banker	Total
1	Hogan Lovells	-	29	29
2	Sidley Austin	2	11	13
3	Latham & Watkins	6	6	12
4	White & Case	-	9	9
4	Linklaters	-	9	9
6	A&O Shearman Sterling	-	6	6
7	Cravath, Swaine & Moore	-	1	1

London-based **Hogan Lovells** emerged as the leading foreign law firm with **29** total mandates - all of them for bankers.



"With over 2,800 lawyers spanning five continents, Hogan Lovells brings global reach and local insight to every matter, which gives our clients a unique perspective and confidence while dealing with complex multi-jurisdictional and cross-border transactions,"

explained **Biswajit Chatterjee**, Partner at Hogan Lovells.

The firm has advised on major transactions, including the IPOs of Aegis Vopak, Concord Enviro, Inventurus Knowledge Solution and Hero Motors.

The firm's collaborative approach has been key to its success in the Indian market.

"Given our long history in India and in our role as international counsel, we have established strong working relationships with leading Indian law firms, investment banks, and financial intermediaries with whom we collaborate regularly to provide comprehensive legal services to our clients, within the current legal regulatory framework," Biswajit noted.

Chicago-based Sidley Austin has carved out a strong niche with **13** mandates. The firm focuses on complexity and global investor reach.

"The need for foreign legal counsel typically arises when an offering is made to institutional investors outside India. This is often determined by the size of the offering and whether foreign investment is permitted in the industry of the issuer. In such cases, Sidley plays a crucial role in ensuring compliance with overseas regulations and

addressing the expectations of global investors,"

said **Manoj Bhargava**, Partner at Sidley Austin.

On the importance of collaboration in complex transactions, Manoj said,

"Sidley has longstanding

relationships with all the major Indian law firms, and we view collaboration as essential to the success of cross-border transactions. We work closely with Indian law firms to coordinate on all aspects of the engagements, ensuring that all overseas and Indian requirements are met. Our teams maintain open lines of communication, share insights on evolving market practices, and jointly address any challenges that arise during the transaction lifecycle. This collaborative approach enables us to deliver seamless, end-



to-end service to our clients and achieve successful outcomes in even the most complex deals."

With offices across New York, London, Hong Kong and 18 other locations, Sidley's global platform allows for smooth coordination with Indian law firms.

"We view partnerships with Indian firms as essential. Seamless coordination ensures compliance with both Indian and overseas requirements," Bhargava said.



Image: New York office of Latham & Watkins

Los Angeles headquartered **Latham & Watkins** has established itself as a key player in India's capital markets, with **12 mandates** including high-profile IPOs for Swiggy, Hero Fincorp, and Travel Food Services, among others.

"We've had the privilege of advising on some standout IPOs – Hyundai Motors, Swiggy and Hexaware, they've really captured what's happening in the broader market: companies across sectors are going public, private equity investors are exiting

investments through IPOs and international and domestic investor appetite is staying strong," said **Rajiv Gupta**, Partner at Latham & Watkins.



"At Latham, our role is to help clients make the most of that. We're deeply involved on both the technical and strategic side – **from figuring out where to list and how to structure, to helping companies craft disclosures that speak to global investors without losing the local story**," Rajiv explained.

"Our role is to translate these evolving requirements into actionable strategies. We've built playbooks that anticipate regulatory asks and streamline the drafting process, so clients can focus on telling their story, not decoding rulebooks," **Rajiv noted.**

Rajiv said, "Our work in this space involves helping clients interpret and apply SEBI's rules in a way that supports consistency across jurisdictions. The goal is to ensure that disclosures are clear, complete, and credible. Our role is to translate these evolving requirements into actionable strategies. We've built playbooks that anticipate regulatory asks and streamline the drafting process, so clients can focus on telling their story, not decoding rulebooks."

Looking ahead, Latham remains optimistic about India's capital markets trajectory while acknowledging execution challenges.

"India continues to lead global IPO activity, and that momentum is being driven by sectors like fintech, clean energy, and consumer tech, which are increasingly resonating with global investors. The opportunity lies in accessing deeper capital pools, achieving better valuations, and building international brand equity," said Rajiv.

"Dual-track IPOs come with complex disclosure requirements, and market volatility continues to keep execution risk high. Structuring deals that appeal across geographies—while staying compliant and credible—is going to be key in the months ahead," Rajiv concluded.

Linklaters has emerged as one of the most consistent foreign legal advisers in Indian equity offerings, with **9 mandates** and deep involvement in IPOs.

"As international counsel on numerous Indian capital markets transactions, we leverage our experience across our more than 30 offices to help ensure that Indian transactions are meeting global best practices, particularly with regard to diligence review and disclosure drafting," said **Amit Singh**, Partner at Linklaters.

Although the firm does not practice Indian law, its team is well-versed in the SEBI ICDR Regulations and familiar with key disclosure concerns flagged by Indian regulators.

"We can efficiently navigate the local regulatory framework and technical complexities and help our clients access the international capital market investor base with confidence," Amit said.



Linklaters also supports underwriters with what Amit described as strong internal institutional knowledge, developed over dozens of Indian deals in recent years. *"Because we have been fortunate enough to act on dozens of Indian transactions in this period, across all product types (IPOs, rights issues, InvIT transactions, QIPs and block trades), we have built strong internal institutional knowledge that allows us to be a valuable partner to issuers, investment banks and local law firms in India. We also closely monitor developments with SEBI and actively work with Indian law firms to stay abreast of current market practice trends",* said Amit.



According to Amit, **Linklaters has one of the largest Capital Markets teams** in the region, focusing on India, including many associates who previously practised in the country.

Singapore is the hub of the India-related Capital Markets practice

"In fact, we have grown our team significantly at a time when many of our competitors downsized. As a result, we have become experts at mastering the intricacies of local and international practices, as we can draw on the expertise of a broad range of backgrounds and strengths within our firm," he added.

Looking forward, Linklaters is confident about maintaining its momentum. "We remain bullish on the Indian equity capital markets going forward, and we believe that we have the right size, shape and experience to be a leading international firm in India for years to come," Singh concluded.

With **6 total mandates**, London-based **A&O Shearman** has positioned itself as a key player in India's evolving capital markets landscape.



A&O SHEARMAN

Pallavi Gopinath Aney

The firm's integrated global capital markets platform has been instrumental in supporting high-profile transactions during FY 2024-25, including IPOs for Hexaware Technologies, Go Digit General Insurance, Northern Arc Capital and Zinka Logistics Solutions.

*"Our role goes far beyond technical execution. **We believe that we provide commercially***

grounded, solution-oriented advice that helps clients navigate unexpected challenges with confidence," explained **Pallavi Gopinath Aney**, Partner and Co-Head of A&O Shearman's India Group.

A&O Shearman leverages its global footprint across Singapore, New York, London, and Hong Kong to deliver coordinated advice on Rule 144A/Reg S offerings, ensuring alignment with U.S., UK, and other international regulatory regimes. Recognising the regulatory constraints that prevent foreign firms from advising directly on Indian law, A&O Shearman has developed strong, long-standing relationships with leading Indian law firms to ensure seamless client service.

"These relationships allow us to work efficiently and consistently, with a clear understanding of each firm's working style and expectations. We have a lot of respect for the extensive drafting and diligence role that our colleagues at the Indian law firms undertake and do our best to work alongside them to make the process as user-friendly as possible for all transaction parties" Pallavi said.

Who represented the 5,000+ Crore IPO's in 2024-25?

The Economic Survey of India 2025, India-led global IPO activity in 2024, contributing 30% of global listings, up from 17% in 2023. The amount raised almost tripled from ₹53,023 crore to ₹1,53,987 crore in the same period. 10 IPO's approved by SEBI raised ₹1,00,000+ Crore. CAM and SAM represented 8 out of these 10 IPOs.

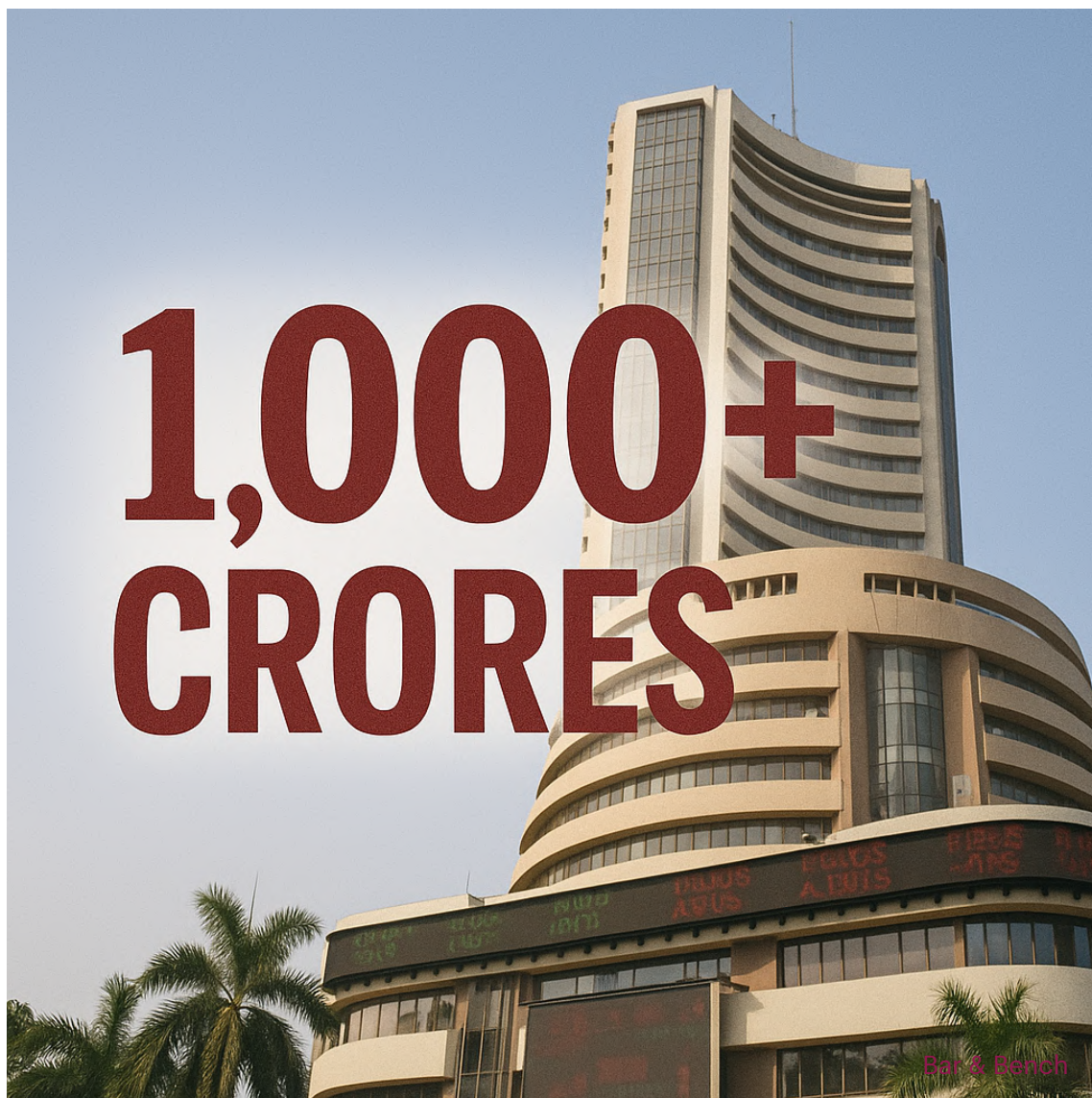
Table 6 - Law Firms on 5,000+ crore IPOs

	Law Firm	Issuer	Banker	Total
1	CAM	5	2	7
2	SAM	3	1	4
3	AZB	1	2	3
4	Trilegal	-	2	2
4	S & R	-	2	2
6	JSA	1	-	1
6	Khaitan	-	1	1
6	CMS Induslaw	-	1	1

Table 7 - Ten Large IPOs of 2024-25

	Company	Issue Size (in Crore)	Issuer Law Firm	Banker Law Firm
1	Hyundai Motors	27,858	SAM, Latham & Watkins	CAM, White & Case
2	LG	15,000	SAM, Latham & Watkins	CAM, White & Case
3	HBD Financial Services	12,500	CAM	S & R, Cravath
4	Swiggy	11,327	CAM	AZB, Latham & Watkins
5	NTPC Green Energy	10,000	JSA	Trilegal
6	Hexaware	8,750	SAM, Latham & Watkins	AZB, A&O Shearman
7	Vishal Mega Mart	8,000	CAM	Trilegal, CMS IndusLaw, SAM, Sidley Austin
8	Bajaj Housing Finance	6,560	CAM	Khaitan, Linklaters
9	Afcons infra	5,430	AZB	S & R, Sidley Austin
10	Dorf Ketel Chemicals Limited	5,000	CAM	Latham & Watkins

Who dominates the 1,000 + crore IPO segment?



During the financial year 2024–25, **55 IPOs raised more than ₹1,000+ crore**. We gathered this data from media reports and final offer documents filed before the ROC. Do read our detailed methodology at the end of the report.

This data reveals the rankings in a different light. A few law firms prioritise **high value - low volume** representations and a few law firms prioritise **value agnostic - high volume** representations.

Table 8- Indian firms that dominated 1,000+ crore IPOs on the Issuer side

S.No	Firm	Issuer Mandate
1.	CAM	19
2.	SAM	18
3.	Khaitan	6
4.	AZB	5
5.	Trilegal	3
6.	CMS IndusLaw	2
6.	S&R	2
	Total	56

Table 9 - Indian firms that dominated 1,000+ crore IPOs on the BANKER side

S.No	Firm	Banker Mandate
1.	CAM	16
1	Trilegal	16
3.	SAM	9
4.	Khaitan	7
5	S&R	5
6.	AZB	4
6.	JSA	4
8.	CMS IndusLaw	3
	Total	64

On the issuer side, the foreign firm representation is largely dominated by Latham & Watkins and Sidley Austin, who advise on cross-border disclosure and investor-related compliance aspects, especially for technology-driven and multinational issuers.



Foreign law firms mostly enter the picture primarily **when the IPO issue size exceeds ₹1,000 crore (Approx USD 115 Million).**

Only **3** out of the 55 companies listed last year, did not have a foreign law firm involved in the IPO. **This means 51 Companies engaged with foreign law firms when the issue size is above 1,000+ Crore.**

32 Companies raised around Rs. 500-1,000 Crore (\$57 million to \$115 million). Out of this **only 7 Companies engaged a foreign law firm.**

30 Companies raised around Rs. 28 - 500 Crore (\$3.1 million to \$57 million). **Only 1 company in the 28-500 crore issue size**, engaged a foreign law firm.

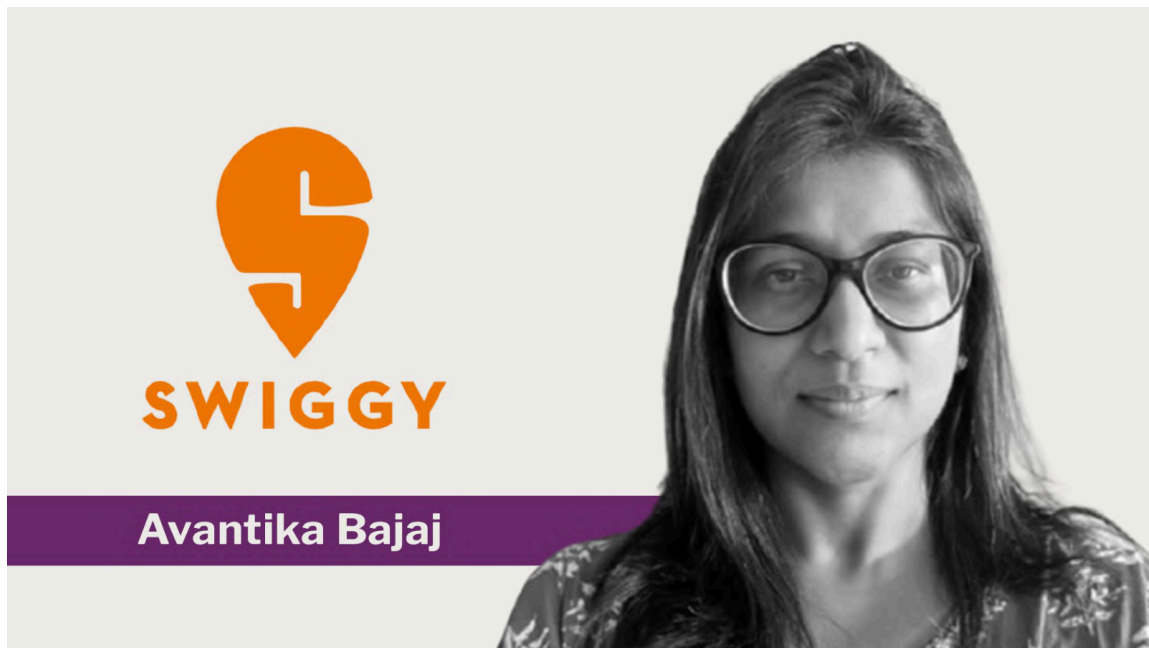
Table 10 - Foreign firms that dominated 1,000 + crore IPOs on the Banker side

S.No	Firm	Banker representation
1.	Hogan Lovells	13
2	Sidley Austin	10
3.	White & Case	9
3	Linklaters	9
5.	A&O Shearman	6
6	Latham & Watkins	5

Client Perspective:

Swiggy's IPO Journey: A Regulatory First

Swiggy's ₹11,327 crore IPO has emerged as one of the largest deals, not just because of its scale, but also because it became the first successful listing under SEBI's evolving confidential filing framework.



"This was the **first successful confidential filing** under SEBI's new framework as earlier attempts—by Tata Sky and Oyo—haven't materialised. So, I believe SEBI was also keen to see this succeed. We found SEBI to be extremely cooperative. We worked closely with both SEBI and the bankers to ensure alignment across the board. We remained collaborative throughout, making it easier to mount the challenges," said Swiggy's General Counsel **Avantika Bajaj**.

Counsel Selection Strategy

"Expertise was obviously a priority, but experience with tech IPOs mattered equally. Firms that had worked on IPOs for companies like Nykaa and Delhivery stood out. We ultimately chose Cyril Amarchand Mangaldas (CAM) as company counsel, AZB for the bankers, and Induslaw as a common advisor to all other selling shareholders." Avantika revealed.

She added, "On the international side, Latham & Watkins was an easy choice. I've since recommended them to others as well..."

Balancing Indian and International Counsel

"The mandates are clearly divided. Indian firms typically focus on legal and regulatory compliance, especially the statutory sections of the DRHP. International firms handle the business and risk disclosure sections. Some companies appoint separate international counsel for the company and the bankers, but we chose Latham as common counsel for both - for cost efficiency and coordination. Indian counsel understand SEBI's expectations better, while foreign counsel bring a global investor lens. Both had distinct strengths, and their ownership and collaboration were strong throughout," Avantika said.

Setting New Transparency Standards

"Tech IPOs like Paytm and Zomato were the first few tech companies to IPO. Much of regulatory oversight has changed since then."

*"We disclosed 34 key performance indicators (KPIs)—**a record for a tech IPO**. This shows our commitment to transparency and allowed investors to assess our performance over time. This shows our commitment to transparency and allowed investors to assess our performance over time.*

That said, we were careful not to disclose competitively sensitive information while continuing to provide maximum information for the Investors"

The General Counsel's Role

"The GC and CFO jointly drive the IPO process. While investment bankers tell the company's story to the market and auditors vouch for the numbers, the GC is responsible for making sure every statement, structure, and process will stand up to scrutiny before regulators, investors and, ultimately, the courts," Avantika explained.

Swiggy operates with a lean but strong legal **setup of about 25 lawyers**.

"We managed to create many industry firsts in the Swiggy IPO. This wasn't going to be possible without the deep collaboration both internally and externally and bringing all parties on the same page. It took conviction to deviate and convince all the parties. The process benefited from that boldness."

Banker's View

Lakha Nair, Managing Director at Axis Capital Limited, provided insights into how investment bankers evaluate and work with legal counsel on capital market transactions.

Key Considerations for Selecting Legal Counsel

"Experience is the key," said Lakha, emphasising the need to choose law firms with a deep understanding of India's shifting regulatory landscape.



"With the changing regulatory landscape and dynamic requirements from both the client and the regulator's side, this becomes a prerequisite. In addition, having the right team size also matters as the offer document is still disclosure-heavy and diligence is required for every disclosure," she

said.

Coordinating with Indian and International Counsel

In managing dual-tranche or cross-border offerings involving global institutional investors, Lakha highlighted the importance of clear role delineation.

"The set of counsel is limited for such transactions; everybody is well aware of their respective roles and responsibilities, and timelines are set, so it's easy to co-ordinate," she explained.

Engagement with General Counsel

Lakha noted that engagement with the issuer's General Counsel is typically seamless.

"It's pretty smooth - the requirements are explained to the issuer during the kickoff meeting and over the course of the transaction, any deviations are discussed, repercussions explained and precedents demonstrated. Most counsel respect the advice given by BRLMS so not much challenge there," she shared.

FEES

The data from the Red Herring Prospectus from the Registrar of Companies (RoC) reveals fascinating patterns that go beyond simple supply and demand dynamics. Legal fees in the Indian capital markets operate on multiple variables. Issue size, company type, transaction complexity and market position of the law firm all play crucial roles in determining final fee structures.

Table 11- Minimum Law Firm Fees (Tier wise)

Firm Tier	Typical Minimum Fee (₹ Million)
Top-tier	30-40
Mid-tier	15-25
Boutique	5-15

This reflects the market reality that even smaller issues require substantial legal work that cannot be scaled down proportionally with issue size.

The Size Effect

For the purposes of this section, IPOs with an issue size exceeding ₹5,000 crore are classified as large IPOs, while those with an issue size below ₹5,000 crore are classified as medium IPOs.

Swiggy's ₹11,327 crore IPO commanded the highest legal counsel fees among major offerings in the financial year 2024-25, totalling **₹207.09 million (20.7 Crore or \$2.3 million)**. This fee level reflects the considerable breadth and complexity of the legal work involved. As the first successful listing under SEBI's new confidential filing framework, the transaction presented unique regulatory challenges that demanded close coordination between Swiggy's legal advisors, SEBI, investment bankers, and shareholders.

Table 12: Fees in Large IPOs (5,000+ Cr)

Company	Law Firm	Issue Size (Cr)	Fee in million rupees	Fee as % of the issue
Hyundai	SAM, Latham Watkins	27,858	63.89	0.02
HDB	CAM	12,500	150.5	0.12
Swiggy Ltd	CAM	11,327	207.09	0.18
NTPC Green Energy	JSA	10,000	23.13	0.02
Vishal Megamart	CAM	8,000	121.84	0.15
Bajaj Housing Finance	CAM	6,560	64.5	0.1

Table 13: Fees in Medium IPOs (1,000-5,000 Cr)

Company	Law Firm	Issue Size (Cr)	Fee in million rupees	Fee % of the issue
International Gemmological Institute	CAM	4225	138.33	0.33
First Cry	SAM, Sidley Austin	4,194	153.04	0.36
Anthem Biosciences	Trilegal	3,395	97.96	0.29
Vikram Solar	Khaitan	2,100	64.5	0.31
Carraro India Limited	SAM	1,250	135.66	1.09

Law Firm Concentration Analysis

- Issue size does not matter in Law Firm billings
- The top 5 firms - Trilegal, CAM, SAM, Khaitan and JSA — handled approximately **56% of the total IPO mandates.**
- Trilegal, CAM and SAM - were responsible for about 44% of all mandates.
- Boutique firms primarily service issues below ₹500 crore

Table 14: Law Firms ranked as per Issuer Mandates

Rank	Firm	Company Mandates
1	Trilegal	27
2	CAM	23
3	SAM	22
4	Khaitan	16
5	Crawford Bayley & Co	10
6	AZB	9
7	Bharucha & Partners	8
7	Vidhigya Associates	6
9	Messers Kanga & Co	6
10	S&R Associates	5
11	CMS IndusLaw	4
11	T&S Law	4
11	Dentons Link Legal	4
14	JSA	3
14	Desai & Diwanji	3
16	Alliance Law	2
16	ALMT Legal	2
16	Rajani Associates	2
19	Chandhiok & Mahajan	1
19	SNG & Partners	1
19	Vaish Associates	1
19	Luthra & Luthra Law Office	1
19	Saraf & Partners	1
19	Arms-length legal	1
19	Chir Amrit Corporate LLP	1
	TOTAL	163

Table 15: Key Partner Moves in 2024-25

	Partner	From	To
1	Timothy Franklyn	Tatva Legal	Fox & Mandal
2	Kaushik Mukherjee	Samman Capital	CMS IndusLaw
3	Gayathri Ramachandran	PremjiInvest	CAM
4	Janhavi Seksaria	CAM	AZB
5	Anuj Pethia	CAM	JSA
6	Prashaant Vikram Rajput	Luthra & Luthra	ELP
7	Mathew Thomas	JSA	Saraf & Partners
8	Geeta Dhania	Luthra & Luthra	ELP
9	Manan Lahoty	CMS IndusLaw	CAM
10	Abhyuday Bhotika	CMS IndusLaw	CAM
11	Anshul Roy	CMS IndusLaw	CAM
12	Manshoor Nazki	CMS IndusLaw	CAM
13	Priyadarshini Rao	CMS IndusLaw	CAM
14	Puneet Passi	CMS IndusLaw	CAM
15	Ravi Dubey	CMS IndusLaw	CAM
16	Vishal Yaduvanshi	CMS IndusLaw	CAM
17	Abhinav Kumar	CAM	TTA
18	Shantanu Mitra	Desai & Diwanji	Fox & Mandal
19	Rohit Tiwari	CAM	SAM

Methodology Statement

This report adopts a rigorous and transparent methodology to deliver a comprehensive analysis of legal advisory activity and fee structures in India's capital markets during the financial year 2024–25.

Data Collection

- Primary data sources include publicly available draft red herring prospectuses (DRHPs) filed with SEBI and final offer documents filed with the Registrar of Companies (ROC) between April 1, 2024, and March 31, 2025. The DRHPs can be found [here](#) on SEBI's website.
- Book Running Lead Manager (BRLM) counsel mandates were directly provided by law firms, as these appointments do not feature in the DRHP or final offer documents.
- Issue sizes represent the total offer value, including any Offer for Sale (OFS) components, and are rounded for clarity.
- Issue sizes and information on fundraise are relied upon from ROC Documents / Credible Media organisation reporting.
- Confidential filings are excluded to ensure consistency.

Law Firm Rankings and Mandate Counting

- Rankings are based on the number of mandates where firms are named as either company counsel (from DRHPs and final offer documents) or BRLM counsel (as reported by the firms).
- The report only indicates the law firms for the issuers and the bankers. Lateral legal advisors, such as law firms for the selling shareholders, real estate diligence etc, are not included.
- Each mandate is counted once; joint or multiple law firm appointments for a mandate are credited to all named firms for the purpose of participation but counted as a single transaction in volume analysis.
- Top firm market concentration is depicted as a share of the total mandates across all eligible IPO transactions during the review period.

Fee Analysis

- Legal advisory fees are sourced from the final offer documents filed with the ROC, providing verifiable and accurate cost data. The final offer documents filed with the Registrar of Companies (RoC) can be found [here](#).

- The analysis considers fees both in absolute terms and as a percentage of the total issue size, supporting clear benchmarking across transactions.
- Only standalone legal fee disclosures are considered; matters where legal fees are clubbed with those of auditors, company secretaries, or other professional services are excluded to maintain attribution accuracy.
- Fee benchmarks for different firm tiers (top-tier, mid-tier, boutique) are drawn from observed market data, adjusted for outliers.

Qualitative Insights

- Interviews and on-record commentary from legal practitioners, investment bankers, and general counsel inform the contextual analysis of trends and strategic responses.
- These perspectives supplement but do not impact quantitative rankings.

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