

# BAR & BENCH

INDIAN LEGAL NEWS

Bar & Bench / November 27, 2017 / [Corporate & In-House News, News](#)

**RSG Rankings 2017: AZB** tops list, **SAM** and **CAM** follow; **Trilegal** best in client satisfaction



**AZB & Partners** has topped the RSG Top 40 Indian Law firms Rankings for 2017.

The second and third slots have been taken by the Shroff brothers, with **Shardul Amarchand Mangaldas** ranking second, followed by **Cyril Amarchand Mangaldas**.

AZB has displaced the Shroff brothers, who were on top of the list in 2015.

**Khaitan & Co** has ranked fourth. **Trilegal** has moved up one position and is ranked fifth, ahead of **J. Sagar Associates** and **Luthra & Luthra**.

**S&R Associates**, **Nishith Desai Associates** and **Lakshmikumaran & Sridharan** complete the top 10.

Three firms that find themselves out of top 10 this year are **Economic Laws Practice**, **Desai & Diwanji** and **Talwar Thakore Associates**. ELP has moved to 12th spot, while Desai & Diwanji has dropped to 19th spot from 9th, and Talwar Thakore has dropped to 14th from 10th in 2015.

The parameters used for compiling the list include **Capacity** – number of partners and lawyers; **Market Profile**; **Firm's client base and recent work**; and **Client Satisfaction**. Ten points have been attributed to each criterion, and the firms are rated in order of their overall score.

Interestingly, there is not too much difference between the scores of the top three firms. AZB scored 34.4, SAM is at 34.0, and CAM is at 33.6.

2017 Rank	2015 Rank	Firm	TOTAL SCORE	Total number of lawyers
1	2	AZB & Partners	34.4	400
2	1	Shardul Amarchand Mangaldas & Co.	34.0	521
3	1	Cyril Amarchand Mangaldas	33.6	630
4	2	Khaitan & Co	32.8	550
5	6	Trilegal	29.6	281
6	4	J. Sagar Associates	29.4	300
7	5	Luthra & Luthra Law Offices	26.5	350
8	7	S&R Associates	24.9	70
9	19	Lakshmikumar & Sridharan	24.1	342
10	12	Nishith Desai Associates	23.9	82
11	14	Kochhar & Co	23.6	192
12	8	Economic Laws Practice	23.5	183
13	18	Anand and Anand	23.2	101
14	10	Talwar Thakore & Associates	21.2	36
15	15	Bharucha & Partners	20.8	80
16	13	Platinum Partners	20.3	40
17	30	Link Legal - India Law Services	20.1	154
18	17	Phoenix Legal	19.8	75
18	9	Desai & Diwanji	19.8	217
20	25	HSA Advocates	19.3	108
21	19	Vaish Associates Advocates	19.2	112
21	16	DSK Legal	19.2	111
23	31	IndusLaw	19.0	120
24	28	Fox Mandal	17.7	216
25	22	Mulla & Mulla & Craigie Blunt & Caroe	17.5	101
26	35	Samvad Partners	17.3	66
27	-	Veritas Legal	17.0	33
27	36	ALMT Legal	17.0	92
29	27	Majmudar & Partners	16.8	57
30	28	Juris Corp	16.7	49
31	-	Clasis Law	15.7	49
31	22	Kanga & Co	15.7	43
33	37	Krishnamurthy & Co (K Law)	15.5	85
34	-	Bathiya Legal	15.3	34
35	31	Rajani Associates	15.1	40
35	31	Singhania & Partners	15.1	50
37	-	Vertices Partners	14.4	18
37	21	Tatva Legal	14.4	80
39	-	ARA Law	14.0	18
40	39	SB Partners	11.1	14

## Change at the top of the Indian legal market

The split of Amarchand Mangaldas into two law firms, each respectively led by one brother, has led to a shift in India's premier firms. AZB & Partners secured the top spot as India's best law firm. Overall, it came out on top when assessed against RSG's four indicators of capacity, profile and reputation, quality of work and client satisfaction, doing particularly well on client satisfaction, quality of work and reputation. There is a sense among senior clients that at the current moment, there is more continuity within the firm and its commitment to quality is giving it a 'Cravath-like' reputation.

However, the market is potentially still fluid and clients did note though that as the market settles down, the pecking order will most likely reshuffle again.

**Khaitan** holds its spot in the top ranks but a significant mover up the ranking is **Trilegal**. It now holds fifth place ahead of **JSA**. Overall, it received the highest client satisfaction scores of the top firms but, in terms of reputation, the Indian corporate establishment still perceives it as challenger brand. Significantly, it was the one firm not to be affected by any partner losses during the period of musical chairs that followed the Amarchand split. It was a net beneficiary in terms of lateral partners.

## Smaller firms, new entrants and dramatic risers

The RSG India research shows that with this turmoil at the top of the market, clients have become more willing to instruct smaller firms. Quality smaller firms with between 70-100 lawyers that received commendation are **S&R Associates**, **Phoenix Legal** and **Indus Law**.

There are some notable new entrants into the RSG Top 40 this year, including **Veritas Legal**, which comes in at 27<sup>th</sup> place, having been set up by the ex-CEO of AZB, Abhijit Joshi. Other notable new entrants are **Vertices Partners**, **Clasis Law** and **Bathiya Legal**. Clients and foreign law firms alike say they enjoy the amount of senior partner engagement they receive from smaller firms.

Dramatic risers up the rankings including **Lakshmikumaran & Sridharan** and **Link Legal – India Law Services**. The former has dramatically increased in headcount and even opened an office in London with the hire of **Sumesh Sawhney**, the ex-Clifford Chance global India head and Jones Day partner. It benefitted hugely from the introduction of the GST. Link Legal's rise is largely down to its **merger with DH Law**, which appears to be a success. Although it does not have a high profile in the Indian legal market, Link Legal is a potential dark horse that could do very well.

## Between SAM and CAM

Both firms have been building significant practices in each other's key cities, Mumbai and Delhi. To a large extent, they have been successful. As it stands, SAM has a better reputation amongst Indian law firms, whilst CAM has a better reputation amongst clients and foreign law firms.

In terms of the firm's respective composition and ratings, SAM's senior partners received near perfect feedback whilst CAM's senior partners were rated slightly lower and more in line with the market average. When it comes to the strengths and weaknesses of the firms, each has its strong points. Clients feel that SAM scores higher than CAM in its service and expertise, but CAM outperforms SAM in its modern and commercial approach with a focus on risk-taking and new ideas.

It should be stressed that despite these differences, both brothers continue to be rated as leading practitioners in the Indian legal market. Their different strengths, though, are particularly exciting because it means that the future rankings could be subject to change. Both firms will need to keep their client satisfaction levels high if they want to re-take pole position in the next RSG India Report.