

India's top 30+ M&A firms of 2017: AZB, SAM top mergermarket rankings as CAM drops, Luthra takes bottom rungs



Who are the busiest M&A firms in the land? This ranking gives a good idea

AZB & Partners and Shardul Amarchand Mangaldas (SAM) acted on the biggest and greatest number of deals respectively, according to mergermarket (MM), which captured far fewer deals than both

Bloomberg and Thomson Reuters databases that we had [reported](#) last week, in part due to its different deal eligibility criteria (see below).

Our report of the league table of international firms active in India will follow shortly.

While AZB led in terms of value amongst domestic firms, with 68 deals worth almost \$29bn, in terms of volume it chased SAM by a whisker whose 71 deals led the charts, though its \$25.49bn worth of deals came right after AZB in the charts.

In terms of growth since the last calendar year, SAM acted on 21 more deals and worth 141.1% more in value, while AZB shrunk by 6% in terms of value and 2 deals in terms of total number.

[Cyril Amarchand Mangaldas](#) also shrunk in terms of both value and volume since the last fiscal by 72% and 5 deals respectively, having missed out on a mandate of the giant \$12.2bn Vodafone-IDEA merger that has dominated the M&A league tables since the [second half of 2017](#), boosting five firms (.).

Value

Trilegal followed AZB and SAM in terms of overall value with 37 deals worth \$17.5bn and an improvement of over 528% since 2016.

Of CAM's submissions to MM, 54 deals worth \$11.28bn were accepted, which followed AZB, SAM, Trilegal, S&R Associates, Vaish Associates, Bharucha & Partners and Khaitan & Co in terms of deal value.

By contrast, [at the end of 2016's third quarter](#), CAM had already raked in more than \$13bn from only 36 deals accepted by mergermarket.

S&R's 10 deals were worth \$16.66bn, Vaish's 8 deals were worth over \$13bn, Bharucha raked in over \$13bn from just 2 deals and Khaitan's 58 deals were worth \$11.45bn.

Bharucha & Partners saw a huge jump of 6900% in deal values of \$13bn this year from only two deals, of which the Vodafone-IDIA merger contributed \$12.2bn to its total.

Luthra & Luthra with its nine small reported deals worth only \$643m in value was among the last seven firms on the chart in terms of deal value, just ahead of relatively young firm Veritas Legal, which advised on \$430m from 4 M&A deals.

Volume

CAM fell behind SAM, AZB and Khaitan & Co in terms of deal volume too.

Trilegal, HSA Advocates, J Sagar Associates (JSA), Desai & Diwanji, DSK Legal, **Nishith Desai Associates**, S&R Associates and PDS Legal all had double-digit deal counts this year in MM's database.

DSK Legal had broken into the top 10 by volume from 26th the previous year (and by value, the firm jumped from 108th in 2016 to 16th in 2017 with \$710m this year).

Luthra was the lowest-ranked firm amongst India's largest firms in the volume stakes too, with only 9 deals, ranking it in 13th position by that metric just ahead of Vaish Associates, IndusLaw and Tatva Legal (with 8, 8 and 7 deals to their name respectively).

Methodology vs Bloomberg

The [Bloomberg league table](#) had registered 83 submissions for CAM in 2017, while for AZB Bloomberg had tallied up 105 deals worth \$48bn, and for SAM 55 deals worth \$20bn.

Mergermarket's M&A league table only considers transactions with a minimum value of \$5m submitted to the company or captured in its database otherwise. Deals with undisclosed deal values are included only where a target's turnover exceeds \$10m, and effective stake sales of less than 30% are only included if the deal value is greater than \$100m. Mergermarket's full criteria are available [here](#).

By value 2017 mergermarket league table

2017	2016		2017	2017	2016	
Rank	Rank	Firm	Value (\$m)	Deal Count	Value (\$m)	% Val. Change y-o-y
1	2	AZB & Partners	28,932	69	30,616	-5.50%
2	5	Shardul Amarchand Mangaldas & Co	25,495	71	10,575	141.10%
3	18	Trilegal	17,538	37	2,792	528.20%
4	12	S&R Associates	16,662	10	3,965	320.20%
5	16	Vaish Associates	13,057	8	2,948	342.90%
6	66	Bharucha & Partners	13,004	2	185	6929.20%
7	3	Khaitan & Co	11,447	58	17,422	-34.30%
8	1	Cyril Amarchand Mangaldas	11,282	54	40,306	-72.00%

9	6	J Sagar Associates	3,471	23	8,849	-60.80%
10	20	Desai & Diwanji	2,546	18	2,528	0.70%
11	23	Nishith Desai Associates	2,384	13	1,965	21.30%
12	48	Wadia Ghandy & Co	1,398	2	494	183.00%
13	55	HSA Advocates	1,395	19	408	241.90%
14	79	PDS Legal	1,128	10	101	1016.80%
15	10	Herbert Smith Freehills	1,106	2	6,631	-83.30%
16	108	DSK Legal	710	18	30	2266.70%
17	17	Luthra & Luthra Law Offices	643	9	2,808	-77.10%
18	24	Veritas Legal	430	4	1,953	-78.00%
19	25	Platinum Partners	414	3	1,644	-74.80%
20	76	Argus Partners	285	3	133	114.30%
21	28	IndusLaw	276	8	1,422	-80.60%
22	57	Tatva Legal	263	7	366	-28.10%
23	122	Link Legal - India Law Services	173	5	13	1230.80%

By volume 2017 mergermarket league table

2017 Rank	2016 Rank	Firm	2017 Value (\$m)	2017 Deal Count	2016 Deal Count	Deal Change y-o-y
1	4	Shardul Amarchand Mangaldas	25,495	71	50	21
2	1	AZB & Partners	28,932	69	71	-2
3	3	Khaitan & Co	11,447	58	55	3
4	2	Cyril Amarchand Mangaldas	11,282	54	59	-5
5	6	Trilegal	17,538	37	34	3
6	5	J Sagar Associates	3,471	23	34	-11
7	8	HSA Advocates	1,395	19	21	-2
8	7	Desai & Diwanji	2,546	18	21	-3
9	26	DSK Legal	710	18	7	11
10	13	Nishith Desai Associates	2,384	13	14	-1
11	36	S&R Associates	16,662	10	4	6
12	19	PDS Legal	1,128	10	8	2
13	9	Luthra & Luthra Law Offices	643	9	20	-11

14	30	Vaish Associates		13,057	8	6	2
15	15	IndusLaw		276	8	11	-3
16	16	Tatva Legal		263	7	10	-3
17	75	Link Legal - India Law Services		173	5	2	3
18	24	Phoenix Legal		77	5	7	-2
19	10	Bathiya Legal		69	5	20	-15
20	35	Talwar Thakore & Associates		27	5	4	1
21	11	Veritas Legal		430	4	19	-15
22	25	Economic Laws Practice (ELP)		47	4	7	-3
23	20	Platinum Partners		414	3	7	-4
24	96	Argus Partners		285	3	1	2
25	18	Krishnamurthy & Co		83	3	9	-6
26	166	Indian Law Partners		37	3	1	2
27	34	Bharucha & Partners		13,004	2	5	-3
28	23	Wadia Ghandy & Co		1,398	2	7	-5
29	-	Chandhiok & Associates		146	2	-	-
30	64	Jerome Merchant + Partners		122	2	2	0
31	73	Samvad Partners		116	2	2	0