



vaHura

BEST LAW FIRMS TO WORK
RANKINGS - 2018

Foreword

by Lexington Consultants

Law firms are experiencing a period of unprecedented change, we see this daily through our work globally as law firm consultants. Firstly, law today is still a people business and managing people is rarely easy, especially highly skilled and autonomous minded professionals.

At the same time, the aims and expectations of young people are changing. Many appear less patient in terms of career progression, financial expectations and the wish for a work-life balance. Also they are much more mobile, some young lawyers are voting with their feet – either moving to in-house legal roles, crossing the road to join competitor firms or even abandoning the law altogether.

In response, law firms are running to catch-up. We see globally that those tasked with the modernization of the people role, traditionally called Human Resources, have now morphed into Learning & Development and Talent Management professionals. The one-size-fits all mentality of the traditional “up-or-out” career progression (experienced by some junior lawyers from their perspective as “sink or swim”) is being replaced by more formal systems with tighter candidate selection, transparent annual reviews and better management of their career expectations.

In terms of the so-called “battle for talent” among law firms seeking the best new candidates, it would appear that: “The talent has won.”

Secondly, the demands placed on lawyers, and partners in particular, are changing with the growth and increasing complexity of modern law.

Clients are in the driving seat, and their constant push for services which are “quicker, better and cheaper” are pushing what were specialized areas of law down into “standard” and more price sensitive tasks.

In response, law firms are growing in size with increasing specialization by practice and industry groups. More than lawyers, this new leverage model requires partners who are effective managers and leaders – some are more comfortable in this new role than others.

This brings us to the third challenge: while autonomy and independence remains at the very heart of the legal profession, the modern law firm needs collaboration by professionals across practices areas and offices.

We see many firms where partners work almost in isolation, running their own business. The biggest clue is when they refer to “my clients” as opposed to “our clients”. As they grow, those firms experience higher operating costs without the financial benefits of a team approach to finding and resourcing work – inevitably profits fall.

An increasing amount of our time is spent helping groups of partners achieve clarity over what they are seeking to achieve (we call it a “shared feeling of purpose”), with clear and simple objectives and an approach to salaries and profit share that ensures a team and not individual approach.

It is not only younger lawyers who are becoming increasingly mobile – partners too are voting with their feet when they see a more attractive project. To be clear, the journey from a traditional practice to a larger and more modern “firm” can often require elements of cultural change.

This brings us to our fourth and final challenge: what future is on offer to the next generation of equity partners in markets (such as India) which are dominated by first generation law firms?

So far, the benevolent nature of the family and founder-led law firms has led them to invest in new systems and approaches. The challenge going forward is the extent to which they are comfortable opening up ownership and decision-making to the next generation: what we call the “democratization” of law firms.

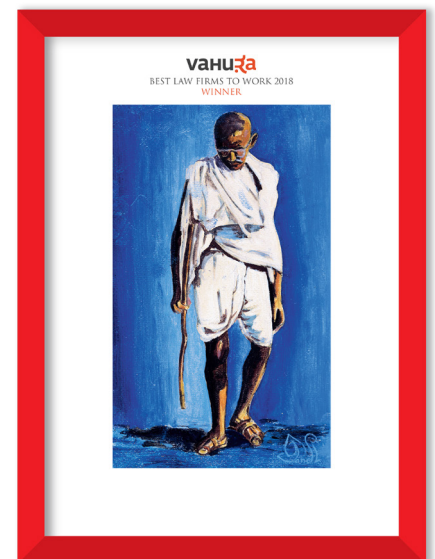
Where founders decide to build institutions which can outlast them, “democratization” becomes inevitable with the co-ownership, profit sharing and joint decision-making this implies.

The inaugural Best Law Firms to Work Survey - 2018 and Report by Vahura, is an important marker in the evolution of the Indian legal community. This data led approach captures for the first time the sentiment of lawyers in law firms in an objective manner. The challenges we see in India are no different to those we see elsewhere, however, the rate of change in India is accelerating fast. There are no simple answers to the challenges we pose – each firm must find its own way forward.

Let us close, therefore, by congratulating the winners whose innovation and dedication to their people has been recognized by these awards. In tandem, we must salute the pioneering role of Vahura in highlighting their best practices.

The famous quotation from Mahatma Gandhi is as true today as ever: **“The future depends on what you do today”**.

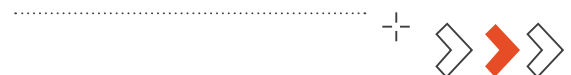
That law is fast becoming a business should not be contradictory to the traditions of the profession that formed him as an individual. How fitting that Vahura should have chosen a picture of Mahatma Gandhi as the symbol of the inaugural Best Law Firms to Work Awards.

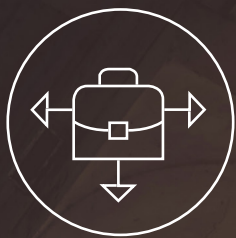


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Vahura is India's leading legal search and change consulting firm. Vahura has pioneered legal recruitment in India and today, services clients across the APAC and MEA regions, with requirements spanning legal, corporate secretarial, regulatory affairs, compliance, and tax domains. Through our consulting services, Vahura works closely with law firms, In- house legal teams and legal services organisations to build capacity and improve service levels. Our market-making services now go beyond recruitment to include Practice Acquisition, Director Search, Research & Consulting, Secondments and Mentorship Programs.

We invite you to leverage our knowledge, network and goodwill to enhance the growth of your firm. Please visit **www.vahura.com** to find out more about us and how we work or send an email to **consulting@vahura.com**.



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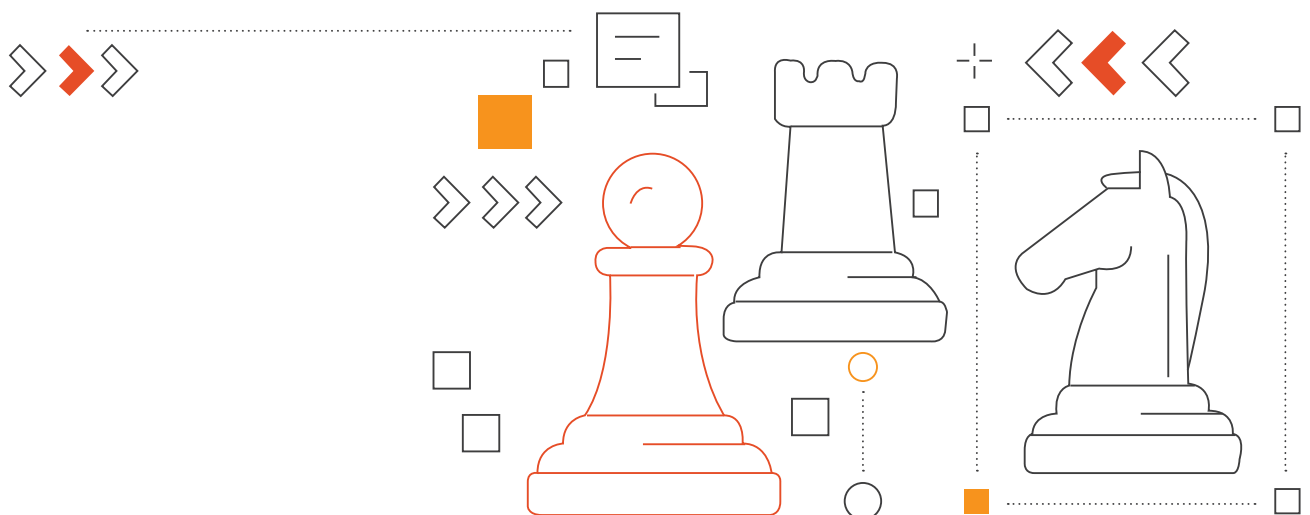
Introduction

With a host of submission and client based rankings in place, the inaugural **Vahura Best Law Firms to Work Survey - 2018** (the “Vahura Survey”) is unique in that it exclusively relies on what lawyers think about the firms they practice in. It is a ranking by lawyers, about lawyers, for lawyers. The results and the rankings in this report, are the product of survey responses provided by over 1200 lawyers which comprises over 10% of law firm lawyers in India.

As legal recruitment is our primary service offering, we are constantly meeting lawyers from various firms across the country. In these intimate conversations, we get a “tell-all” view on a range of issues about firms - working hours, leadership challenges, remuneration based discrimination, restrictions on personal habits (what one can eat or wear) - and also some matters pertaining to safety and comfort at the workplace. These conversations over the last decade, have informed and shaped the survey and this report. This report in many ways, is an aggregate of the numerous conversations that happen at the water-cooler or watering hole.

The launch of this survey was met with conflicting reactions from the law firm fraternity. Some were apprehensive about confidentiality, or insecure about how their lawyers would rate them. Others were open, curious and actively encouraged their teams to participate. It is no surprise that the firms that were more open and encouraging, have received more positive reviews from their own lawyers.

There are some aspects of the law firm life that we have not fully covered in this survey - such as diversity parameters that go beyond gender. We hope to take it up in a separate and more exclusive study. Indeed, we hope that this is the beginning of a movement, where law firm leaders give prime importance to how they treat and nurture lawyers, as people and not just fee-earners.



Methodology

This Report and the Rankings, are a summary of the responses received in the Vahura Survey. The Survey was exclusive to law firms and lawyers in India. The Vahura Survey consisted of 30 questions, which were grouped into the following six (6) parameters.



CULTURE encompasses the character and personality of a firm. It is what makes the firm unique and is the amalgamation of its values, traditions, beliefs, interactions, behaviours, and attitudes.

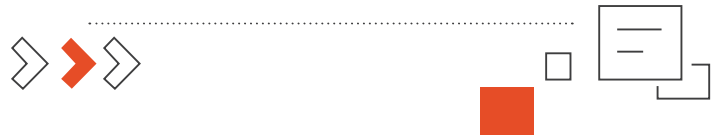
FIRM LEADERSHIP is looked upon as the ability of the firm's partners to set and achieve challenging goals, take swift, inclusive and decisive action, follow through on promises, and inspire the team members to perform well. More importantly, it manifests the ability to develop and communicate a clear strategy and vision for the firm.

SATISFACTION is attributed to the feeling of achievement that a professional experiences when they know that their work is worth doing. It further signifies the extent to which a professional feels self-motivated, content & satisfied with the quality of work and clientele they work with.

PRIDE is the level of fulfillment and prestige one feels to be associated with his/her firm for the respect it commands in the market but more importantly for the degree of trust, responsibility, and authority that the firm reposes in them.

REWARDS AND RECOGNITION come into play when a firm believes in distributive and procedural fairness in rewarding their lawyers not just by way of monetary compensation, but also by recognizing them beyond financial rewards. In addition to adequately compensating and promoting high-performance lawyers, the partners should genuinely recognize and appreciate the effort and time that professionals put into their work.

WORK-LIFE BALANCE is not merely about allocation of time for both personal and professional needs. It is where the firm understands a professional's commitments beyond their professional life focusing on improving the professional's overall quality of life.



Outreach

The Vahura Survey was shared with professionals in three ways. The first, was to directly share it with professionals on the Vahura database. Second, was to share it with law firm leaders, who then shared it internally within the firm. Lastly, there was a social media campaign to spread the word on the survey. The first and third outreach measures, were initiated first, in order to receive organic responses from the lawyer community. This outreach strategy was specially designed from a validation perspective.

More than 1200 professionals participated in The Vahura Survey, representing 140 firms across India. The Vahura Best Law Firms to Work Rankings - 2018, recognises law firms in three categories* namely:

1. LAW FIRMS <i>Above 200 professionals</i>	2. LAW FIRMS <i>Below 200 professionals</i>	3. LAW FIRMS <i>Boutique</i>
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**The categorisation has been engineered keeping in mind the number of professionals, practice area specialisation and the partner to team member ratio.*

Qualification

Law firms in each category had to meet a minimum participation threshold, in order to qualify for the Ranking. The minimum participation threshold was expressed as a percentage of the total firm size. Across the three categories, 35 law firms qualified for the Rankings. Each firm was ranked, exclusively based on the analysis of anonymous responses of professionals in the Vahura Survey 2018.

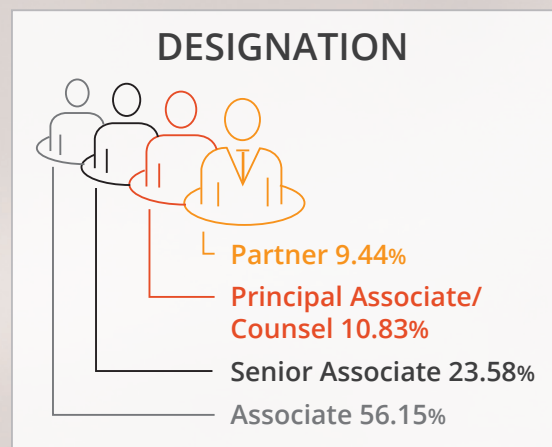
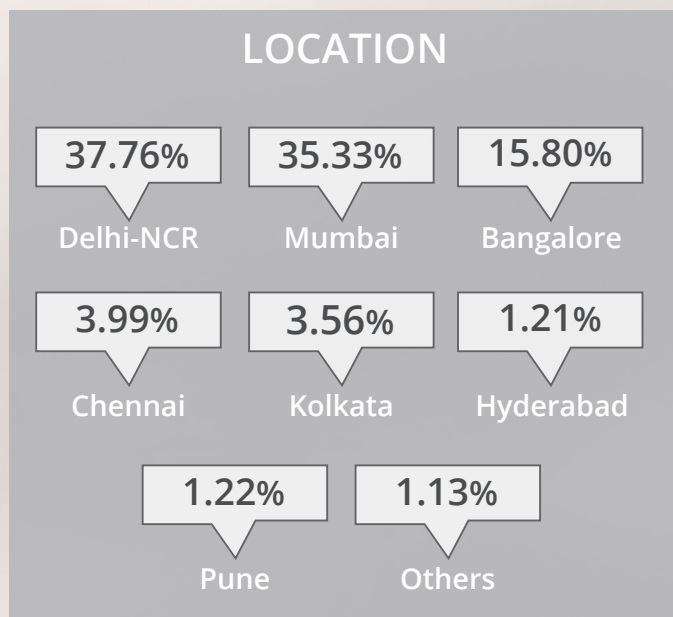
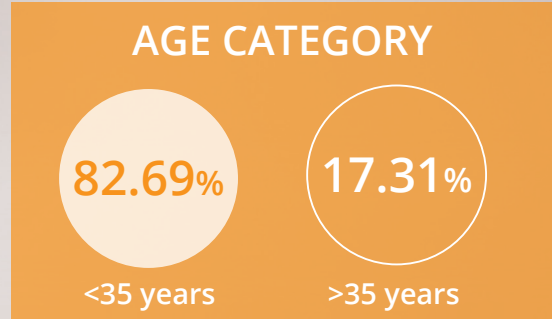
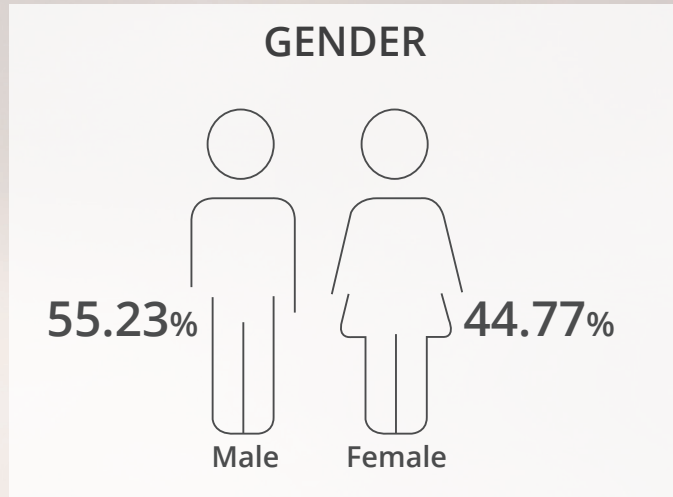
Categories

We have recognized and showcased the Best Law Firms in the following categories:

- Best Law Firms to Work 2018**
- Best Law Firms in Culture 2018**
- Best Law Firms in Firm Leadership 2018**
- Best Law Firms in Rewards and Recognition 2018**
- Best Law Firms in Work-Life Balance 2018**
- Best Law Firms in Satisfaction 2018**
- Best Law Firms in Pride 2018**
- Best Law Firms for Women 2018**



Who were our respondents?





Best Law Firms to **Work** 2018

Best Law Firms in **Culture** 2018

Best Law Firms in **Firm Leadership** 2018

Best Law Firms in **Rewards and Recognition** 2018

Best Law Firms in **Work-Life Balance** 2018

Best Law Firms in **Satisfaction** 2018

Best Law Firms in **Pride** 2018

Best Law Firms for **Women** 2018

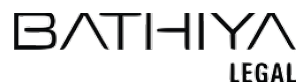


vahur BEST LAW FIRMS 2018

Above 200



Below 200



Boutique



Recognizing firms with the best practices in Culture, Firm Leadership, Pride, Rewards and Recognition, Satisfaction and Work-Life Balance



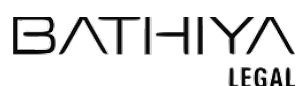
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BEST LAW FIRMS IN **CULTURE** 2018

Above 200



Below 200



Boutique



Recognising firms that have built a culture of trust and collaboration.



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BEST LAW FIRMS IN **FIRM LEADERSHIP** 2018

Above 200



Below 200



Boutique



Recognising firms that demonstrate outstanding leadership while giving professionals the opportunity to innovate and contribute to the firm's success.



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BEST LAW FIRMS IN REWARDS AND RECOGNITION 2018

Above 200



Below 200



Boutique



Recognising firms where professionals are fairly rewarded and appreciated.



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BEST LAW FIRMS IN **WORK-LIFE BALANCE** 2018

Above 200



Below 200



Boutique



Recognising firms where professionals have the freedom and time to balance both work and personal life.



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BEST LAW FIRMS IN **SATISFACTION** 2018

Above 200



Below 200



Boutique



Recognising firms that value and respect their professionals and provide the best work and growth opportunities.



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BEST LAW FIRMS IN **PRIDE** 2018

Above 200

jsa
advocates & solicitors

 **KHAITAN
& CO**
Advocates since 1911

TRILEGAL


cyril amarchand mangaldas
advocates & solicitors


AZB & PARTNERS
ADVOCATES & SOLICITORS

Below 200

**KEYSTONE
PARTNERS**
ADVOCATES & SOLICITORS

Poovayya & Co.
ADVOCATES SOLICITORS

BATHIYA
LEGAL

 **PDS Legal**
Advocates & Solicitors

Nishith Desai Associates

Boutique

Law NK
PRACTICE • PERFECT

 **GameChanger**
Law Advisors

OBHAN & ASSOCIATES
Advocates and Patent Agents

LawQuest
Attorneys, Advocates & Solicitors
Your immigration needs; Our commitment.


FIDUS LAW CHAMBERS
Litigation | Advisory

Recognising firms where professionals are proud of their work
and their firm.



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BEST LAW FIRMS FOR **WOMEN** 2018*

Overall

OBHAN & ASSOCIATES

Advocates and Patent Agents

Nishith Desai Associates

SAMVĀD:
PARTNERS

jsa

advocates & solicitors



FIDUS LAW CHAMBERS

Litigation | Advisory

Best Law Firms as rated by Women Lawyers



In addition, we have also curated
The Lawyers Choice Rankings
which is purely based on
top 3 preferences of lawyers with
respect to firms and partners in their
corresponding practice areas.

These rankings were given
by lawyers specifically in relation to other
firms, and not their own.



TOP 3 LAW FIRMS

IN THE FOLLOWING CORE PRACTICE AREAS

(In alphabetical order)

GENERAL CORPORATE/ M&A	AZB & Partners	Khaitan & Co.	Shardul Amarchand Mangaldas
LITIGATION	Agarwal Law Associates	Khaitan & Co.	Shardul Amarchand Mangaldas.
IP	Anand & Anand	K&S Partners	Saikrishna & Associates
BANKING AND FINANCE	Cyril Amarchand Mangaldas	J Sagar Associates	Talwar Thakore & Associates
REAL ESTATE	DSK Legal	Khaitan & Co	Wadia Ghandy & Co
TAX	Khaitan & Co.	Lakshmi Kumaran & Sridharan	Vaish Associates
PROJECTS/ PROJECT FINANCE	Cyril Amarchand Mangaldas	Shardul Amarchand Mangaldas	Trilegal
COMPETITION	AZB & Partners	Khaitan & Co	Shardul Amarchand Mangaldas
CAPITAL MARKETS	Cyril Amarchand Mangaldas	Khaitan & Co.	Shardul Amarchand Mangaldas



TOP 3 LAW FIRM PARTNERS
IN THE FOLLOWING CORE PRACTICE AREAS
(In alphabetical order)

**GENERAL
CORPORATE/ M&A**

Ashwath Rau
(AZB & Partners)

Cyril Shroff
(Cyril Amarchand Mangaldas)

Zia Mody
(AZB & Partners)

LITIGATION

Mahesh Agarwal
(Agarwal Law Associates)

Pallavi S. Shroff
(Shardul Amarchand Mangaldas)

Sanjeev Kapoor
(Khaitan & Co.)

IP

Pravin Anand
(Anand and Anand)

Safir Anand
(Anand and Anand)

Saikrishna Rajagopal
(Saikrishna & Associates)

**BANKING AND
FINANCE**

Aashit Shah
(J. Sagar Associates)

Dina Wadia
(J. Sagar Associates)

Sonali Mahapatra
(Talwar Thakore & Associates)

REAL ESTATE

Dhaval Vussonji
(Dhaval Vussonji & Associates)

Dhawal Mehta
(Wadia Ghandy & Co.)

Sajit Suvarna
(DSK Legal)

TAX

Deepak Chopra
(AZB & Partners)

Tarun Gulati
(PDS Legal)

V. Lakshmikumaran
(Lakshmikumaran & Sridharan)

**PROJECTS/ PROJECT
FINANCE**

Akshay Jaitly
(Trilegal)

Jatin Aneja
(Shardul Amarchand Mangaldas)

L. Viswanathan
(Cyril Amarchand Mangaldas)

COMPETITION

Nisha Kaur Uberoi
(Trilegal)

Pallavi S. Shroff
(Shardul Amarchand Mangaldas)

Samir Gandhi
(AZB & Partners)

CAPITAL MARKETS

Manan Lahoty
(Luthra & Luthra Law Offices)

Prashant Gupta
(Shardul Amarchand Mangaldas)

Yash Ashar
(Cyril Amarchand Mangaldas)



TOP 3 UPCOMING LAW FIRM PARTNERS IN THE FOLLOWING CORE PRACTICE AREAS

(In alphabetical order)

GENERAL CORPORATE/ M&A

Kunal Chandra
(Trilegal)

Shishir Vayttaden
(Cyril Amarchand Mangaldas)

Yogesh Singh
(Trilegal)

LITIGATION

Anuj Berry
(Shardul Amarchand Mangaldas)

Anupama Hebbar
(Keystone Partners)

Dhruv Dewan
(Shardul Amarchand Mangaldas)

IP

Anusuya Nigam
(Singh and Singh Law Firm LLP)

Aparna Kareer
(Obhan & Associates)

Priyanka Khimani
(Anand and Anand & Khimani)

BANKING AND FINANCE

Anjana Potti
(J. Sagar Associates)

Kannan Rahul
(Trilegal)

Roxanne Anderson
(AZB & Partners)

REAL ESTATE

Denzil Arambhan
(Wadia Ghandy & Co.)

Malini Raju
(J. Sagar Associates)

Sagar Kadam
(DSK Legal)

TAX

L. Badri Narayanan
(Lakshmikumaran & Sridharan)

Rajesh Simhan
(Nishith Desai Associates)

Sachit Jolly
(DMD Advocates)

PROJECTS/ PROJECT FINANCE

Ajay Sawhney
(Cyril Amarchand Mangaldas)

Avirup Nag
(IndusLaw)

Neeraj Menon
(Trilegal)

COMPETITION

Abir Roy
(Seetharaman & Associates)

Ravisekhar Nair
(Economic Laws Practice)

Shweta Shroff Chopra
(Shardul Amarchand Mangaldas)


CAPITAL MARKETS

Abhimanyu Bhattacharya
(Khaitan & Co)

Aditya Cheriyan
(Khaitan & Co)

Varoon Chandra
(AZB & Partners)

Helping you create the Best Law Firm



Vahura works with law firms to identify and incorporate best practices, many of which have been brought to light in this first edition of the Vahura Best Law Firms to Work - Rankings 2018. Our research, analysis and study aims at creating and recognizing best law firm practices from a global perspective.

It is not easy creating and sustaining a great place to work especially in the legal domain, but, wherever you are on that journey, we can help – from data insights and market studies, to leadership training programs. We can design tailor-made solutions such as comparative reports on the best industry practices. Get in touch with us at **consulting@vahura.com**.

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Conclusion

The real competitive advantage in any business is one word only, which is “people”. — *Kamil Toume*

Talent is the multiplier. The more energy and attention you invest in it, the greater the yield. — *Marcus Buckingham.*

Since the year 2000, Indian law firms have snowballed in terms of revenue, size, brand and a sheer number of firms. Firms have focussed on brand, recruitment, compensation and quality of work as a means of keeping their lawyers happy. What the Vahura Best Law Firms to Work Report illustrates is that firms need to focus their attention on the **Culture, Leadership** and **Development** of their lawyers to attract and retain the right talent.

Outlined below are three fundamental ways in which firms can become a great place to work for professionals, regardless of size, stage, or specialisation.

1. Establishing and Living Core Values: Creating core values for a firm means that it will be led by principles and not personalities. These principles serve as a philosophical and cultural foundation so that decisions can be examined and measured against the stated values. One of the differentiating benefits that firms with clearly articulated values have is that the people have higher levels of trust in the firm and have more clarity on what the firm stands for. Systems, processes, and policies are engineered to govern the firm in accordance with its values. The professionals in such firms have been observed to engage more with behaviours that enable them to expand their client relationships, improve profitability and indirectly contribute to the growth of the firm.

Values that are articulated, but not practiced, create a dangerous culture of cynicism and hypocrisy. When practiced right, values can be a powerful lever through which the firm creates a culture that can be scaled across leaders and generations. Values, when communicated and practiced consistently, will engender trust within the firm. It is said that collaboration happens at the speed of trust. If people in a firm trust one another and know they can count on each other, then cooperation and teamwork become more natural, in turn, driving excellence and fostering growth.

Take for instance JSA, which has “People Matter” as one of their core values. The Vahura Survey shows that 73% of the surveyed professionals at the firm have responded positively to questions pertaining to respect and value, showing a high consistency between stated values and practice. It is therefore not surprising that JSA was voted the Vahura Best Law Firm to Work in 2018.

Trilegal and Khaitan & Co., were other large firms that consistently ranked among the top 3 firms in all categories of the Vahura Survey. One of Trilegal’s stated values is “Firm above Self” which is designed into its equity structure and is demonstrated in the Culture of the firm. “To Act With Fairness” is one of the core values of Khaitan & Co., which is driven right from the top, and factored into how decisions are made that impact lawyers in the firm.

Some of the more commonly articulated values at Indian law firms are:



Teamwork or
Collaboration



Trust or Integrity



Client Focus or
Solution Oriented



Expertise or
Efficient Service



Responsiveness

A periodic interactive exercise of communicating these values and surveying lawyers on how consistently these values are lived out in the firm, will give the leadership a good indication of how the firm is doing on People & Culture.

2) Investing in Professional Growth: It's not enough to attract more professionals to the firm. The success and longevity of people in the firm, will in large part depend on how the firm is going to support the professional's growth. Professionals are looking to associate with firms that demonstrate that the firm is serious about developing its associates into proficient experts and leaders within the firm. Some firms offer benchmarks for associates at each stage of their careers and assist lawyers in meeting those goals by ensuring that associates get the right client exposure or formal training. The best law firms also utilise formal and informal performance reviews to drive the professional growth of their lawyers. Training and development is an area that law firms in India are well behind the standards set by their international counterparts.

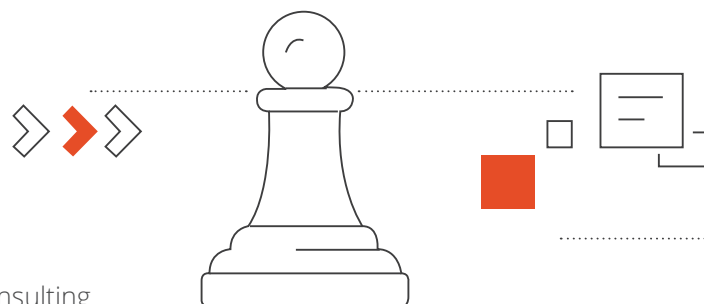
3) Procedural and Distributive Fairness: The strength of 'rule of law' in a firm, is directly linked to the happiness levels of lawyers in the firm. Firms seem to have happy professionals if they can create and implement policies that are fair and merit based. Distributive fairness addresses the outcome of a decision. Procedural fairness is concerned with whether processes are neutral, fact-based, and transparent. The application of rules and policies need to be consistent over time and across individuals or groups. A firm with a "super-star" or "loyalists" culture displays the opposite of procedural fairness, as the rules apply differently for different people. For example, the process of how work is allocated deals with procedural fairness, and who actually gets the work is distributive fairness.

A few areas where procedural and distributive fairness play out are policies on flexible working and progression, in the context of people who need to balance caregiving roles (for eg., maternity or elder care). If the firm has a returnship or ReLawnch policy*, procedural fairness is built into the policy, and distributive fairness ensures thought-through outcomes that impact different classes of people differently. Firms bring fairness principles alive through their expression in tangible people policies, such as pay-for-performance, equal pay and access to resources or opportunities. Best practices in this regard, include measuring key metrics, setting up a grievance mechanism or ombudsman and receiving feedback from lawyers on existing or new policies.

We hope that the Vahura Best Law Firms to Work Survey and Report 2018, encourages leaders at firms to listen to what their people value and in turn conceptualise, design and develop processes and policies that drive engagement and growth of both the firm and the professional. This is only the beginning of a conversation, that we look forward to taking ahead with individual firms and other stakeholders.



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