

# Rising stars secure equity stakes at top law firms



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## Summary

Top law firms are increasingly promoting their star professionals as equity partners, rewarding performance and retaining loyalty as a talent war rages.

While a salaried partner earns fixed fees and variable pay linked to performance, an equity partner is a part-owner with a role in the direction and management of the firm, sharing its fortunes. The trend marks a change from the earlier practice of law firms rewarding only their veteran partners with an equity stake.

“We have significantly increased the number of equity partners in the firm,” said Vivek K. Chandy, joint managing partner at JSA Advocates & Solicitors. The law firm now has 62 equity partners, up from 46 over the past fiscal year, reaching an overall partner count of 154. “Our growth strategy focuses on partners who align with our values. Most equity partners are groomed from within the firm,” Chandy said.

Over the past year, India has witnessed several high-profile partner movements. JSA bolstered hired a 20-lawyer team from Shardul Amarchand Mangaldas, including equity partners Iqbal Khan and Ambarish. In June, Khan stepped down to join Cyril Amarchand

Mangaldas (CAM). Meanwhile, Khaitan & Co saw partners Kalpana Unadkat and Shishir Mehta depart to co-head Ashurst's India practice in London, underscoring the global appeal of Indian legal talent.

At Trilegal, one of India's newest law firms founded in 2000, all partners hold equity stakes.

"Every partner promotion—internal or lateral—is evaluated based on the candidate's calibre, track record and capabilities. Each addition must enhance profitability and be net accretive to the equity in near to medium term," said Sridhar Gorthi, partner and member of the management committee at Trilegal.

The law firm had 134 equity partners at the end of FY25, up 14% from the previous year's 117. Since then, it has added 10 more, taking the total to 144.

The trend reflects a broader talent war fueled by India's evolving legal landscape, the emergence of specialized practice areas, and a surge in demand for niche legal counsel in a growing economy. While a young lawyer earlier slogged for nearly two decades to become a partner, many law firms these days promote their talented lawyers as partners even in their early thirties, *Mint* reported in October.

"In my firm, clearly there is a preference for equity partners over salaried partners," said Mohit Saraf, founder & managing partner of Saraf and Partners. "Both salary partner and equity partner get compensated on the basis of his/her team's performance - fixed fee and variable fee. Equity partners, in addition, also get a portion of the firm's profit share," Saraf said. Saraf and Partners has 42 partners, out of which 21 are equity partners. According to the law firm, three have been made equity partners last year.

Meanwhile, CMS Induslaw does not have any preference for equity partners, co-founder and senior partner Suneeth Katarki said.

"We are open to adding senior talent to the equity pool, especially those who can expand our market offering," said Katarki. While the firm has not yet announced its latest round of promotions, it maintains a balanced approach. "Our decisions are based on talent needs," he added.

CMS IndusLaw expects the number of its equity partners to grow 15-20% in the near term, driven by both internal promotions and senior lateral hires, Katarki said.

While having more equity partners leads to ownership getting divided among more individuals, CMS IndusLaw is not worried. "Some dilution is a natural and necessary step if it leads to a larger profit pool and a stronger, sustainable partnership. Senior talent today expects equity—offering it is critical for long-term stability," he said.

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A senior partner at a rival firm said that awarding equity partnerships is no longer based on tenure alone. Many firms are now betting on expertise in emerging sectors like Artificial Intelligence, environmental, social, and governance (ESG), technology, and environmental law, anticipating these will drive future growth.

"Equity promotions are being used as a tool to retain talent and deepen partner engagement. It's also a sign of the legal market's growth, allowing more firms to afford expanding their equity pools," the partner said on the condition of anonymity.

In May, the Bar Council of India permitted foreign law firms to practice foreign and international law in India in a regulated, non-litigious capacity. However, after a pushback from local law firms, the council has set up a committee to conduct a review of the plan.