

RiSE

INDIA 2025

PRIVATE CAPITAL

December 2025



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Introduction: Resight India's new private capital ranking

October 2025



What is RISE?

RSGI has developed a new methodology to assess, rate and rank individual lawyers across any legal specialism. It is called RISE.

RISE is a proprietary methodology that assesses the qualities that currently define exceptional practitioners and will continue to separate them from their peers. It also captures what clients look for in their external counsel and will be regularly updated.

The indicators are:

Reputation in the market, consisting of three sub-indicators: peer and client recommendations, directory recognition and media profile;

Instructions, analysing the quality of their client base, and the volume and value of their work;

Sophistication of their approach to the business of law, including use of AI, technology and data, pricing models and value-added services;

Experience: how their clients rate the experience of using them, including scores for their EQ, strategic thinking and network.

RSGI researchers conducted more than 100 qualitative interviews with practitioners and clients across the Indian private capital landscape over four months. From an initial longlist of over 200 lawyers, we identified and evaluated 50 private capital practitioners, scored across nearly 20 indicators.

Who are we rating?

The ranking identifies 50 practitioners in India's private capital market based on measurable performance between July 2024 and June 2025. The methodology evaluates lawyers working across private equity, venture capital and the emerging private credit space.

The RISE philosophy

The RISE 50 ranking is built on data-driven analysis of transaction activity and practitioner performance between July 2024 and June 2025.

Some of the ratings may be surprising, as they combine quantitative and qualitative intelligence. For example, lawyers with strong reputations might have a lower score overall because the RISE rating also includes an instruction score, which captures how busy lawyers have been during a particular time period.

RISE is also a forward-looking methodology. The 'sophistication' indicator tracks partner traits that are increasingly important in an AI-enabled world and arguably will become as critical as technical legal skill. These are the ability to combine technology and human skills, to leverage proprietary data and to create custom tools, along with the ability to lead, mentor and develop a team. The 'experience' indicator tracks how the business of law is transitioning from law firms that offer services to ones that offer 'experiences'. This indicator looks at how clients feel about the experience of working with their lawyers: what are their EQ skills like? How strategic are they as thinkers? How well networked?

We believe the RISE rating will become a key component in how partners assess themselves and their teams, becoming a tool that can drive performance. For clients, the RISE rating can help them track and keep up to date with the external counsel they know and those they see on the other side of deals – and, ultimately, help them decide whom to instruct.

India's private capital legal market remains less compartmentalised than its western counterparts. Practitioners typically operate within broader M&A or banking and finance teams rather than dedicated private equity, venture capital or private credit practices. As India's private capital ecosystem continues to mature, many leading lawyers have developed their expertise through banking or M&A before specialising in fund work. This list recognises those who have achieved sufficient private capital specialisation to be distinguished as practitioners in this field.

Name	Law firm	Rank	Scorecard	Reputation	Instructions	Sophistication	Experience
Ashwath Rau	AZB & Partners	1	p.14	10	10	8.7	5.6
Raghubir Menon	Shardul Amarchand Mangaldas & Co.	2	p.15	9.1	8.9	8.2	7.8
Reeba Chacko	Cyril Amarchand Mangaldas	3	p.16	8.1	8	8.2	4.9
Vikram Raghani	JSA Advocates & Solicitors	4	p.17	7.2	8	8.1	4.9
Vaidhyanadhan Iyer	AZB & Partners	5	p.18	5.9	7.3	9.4	9.6
Nandish Vyas	AZB & Partners	6	p.19	6.9	7.2	8.7	7
Harsh Maggon	Trilegal	7	p.20	5.9	8.3	8.7	6.7
Haigreve Khaitan	Khaitan & Co	8	p.21	6.1	6.9	9.6	8
Shishir Jose Vayttaden	Khaitan & Co	9	p.22	6.4	5.6	9.6	6.9
Nishant Parikh	Trilegal	10	p.23	6.8	6.6	8.7	3
Darshika Kothari	AZB & Partners	11	p.24	5.5	7.1	8.7	6.2
Sai Krishna Bharathan	Trilegal	12	p.25	5.4	7.4	8.7	5
Abhijit Joshi	Veritas Legal	13	p.26	5.5	7.3	6.6	8.7
Bharat Anand	Khaitan & Co	14	p.27	5.1	6.1	10	6.5
Anil Kasturi	AZB & Partners	=15	p.28	6.4	4.7	9.1	6.8
Sonali Mahapatra	TT&A	=15	p.29	6.3	7	5.9	6.9
Kannan Rahul	Trilegal	17	p.30	5.6	6.3	8.7	5.5
Gautam Saha	TT&A	18	p.31	6.6	6.3	5.9	6.8
Nikhil Narayanan	Khaitan & Co	19	p.32	5.3	5.3	9.6	7.7
Iqbal Khan	Cyril Amarchand Mangaldas	20	p.33	6.2	5.7	8.2	5.5
Nivedita Rao	Cyril Amarchand Mangaldas	21	p.34	5.4	6.4	8.2	6.3
Siddarth Shah	Khaitan & Co	22	p.35	6	6.2	8.9	3
Kartick Maheshwari	Khaitan & Co	=23	p.36	5.5	6.1	8.9	5
Jay Gandhi	Shardul Amarchand Mangaldas & Co.	=23	p.37	5.5	6.6	8.2	5
Roxanne Anderson	AZB & Partners	=25	p.38	5.4	6.3	8.7	5
Amit Khansaheb	Trilegal	=25	p.39	6.2	6	8.7	3
Ravindra Bandhakavi	Cyril Amarchand Mangaldas	27	p.40	6.2	5.8	7.5	5.6
Srinath Dasari	AZB & Partners	28	p.41	5.9	5.2	8.7	5.3
Manish Gupta	Shardul Amarchand Mangaldas & Co.	29	p.42	5.2	6.4	8.2	5.2
Nidhi Killawala	Khaitan & Co	30	p.43	4.4	6.5	9.6	5.2
Gunjan Shah	Shardul Amarchand Mangaldas & Co.	31	p.44	5.5	6.2	8.2	3
Nishchal Joshipura	Nishith Desai Associates	32	p.45	5.2	6	8.2	5
Divaspathi Singh	Khaitan & Co	=33	p.46	4.3	6.1	9.6	5
Rabindra Jhunjhunwala	Khaitan & Co	=33	p.47	3	6.2	9.6	10
Ganesh Rao	Trilegal	=35	p.48	3.7	7.9	8.7	3
Aditya Jha	Trilegal	=35	p.49	5.3	5.7	8.7	3
Pranav Atit	Trilegal	37	p.50	4.9	4.9	9.4	5.3
Winnie Sherkhar	CMS INDUSLAW	=38	p.51	5.1	5.8	6.5	7.2
Pranav Sharma	Cyril Amarchand Mangaldas	=38	p.52	5.5	5	8.2	5
Nanditha Gopal	AZB & Partners	40	p.53	5	5.6	8	5.1
Siddharth Srivastava	Khaitan & Co	41	p.54	4	5.3	9.6	5
Yogesh Singh	Trilegal	42	p.55	3.6	5.7	8.7	7.2
Vivek Mimani	Khaitan & Co	43	p.56	4.3	4.7	9.6	5.6
Shuva Mandal	Anagram Partners	44	p.57	5.6	4.5	7.1	5.5
Subhalakshmi Naskar	Cyril Amarchand Mangaldas	45	p.58	4.3	6.4	8.2	3
Sharda Balaji	NovoJuris	46	p.59	4.5	5.6	6.8	6.5
Minhaz Lokhandwala	CMS INDUSLAW	47	p.60	3.9	6.6	6.5	6.2
Deepak Jodhani	Khaitan & Co	48	p.61	4.4	4.9	8.9	4.8
Siddharth Mody	JSA Advocates & Solicitors	=49	p.62	4.8	6.4	6.5	3
S. Harish	Cyril Amarchand Mangaldas	=49	p.63	5.2	4.8	8.2	3

Domestic capital displacing foreign investment & the rise of Indian law firms

India's private capital landscape is undergoing a transformation. For decades, foreign capital dominated the market, with international funds setting terms and offshore counsel often taking the lead on transactions. That era is ending. Today, homegrown capital providers are contributing impressively to deal activity, and Indian law firms have won a consistent position at the table – a striking contrast with the state of play as little as 15 years ago.

This is more than a cyclical rebalancing of investment flows. It is India's growth story.

India's economy is now the world's fifth largest and projected to become the third largest by 2030. The National Stock Exchange has surpassed London to rank seventh globally by market capitalisation. This is not just an investment destination that international players are watching; it is an economy generating its own gravitational pull, with domestic institutions, capital pools, and professional services firms rising to meet the moment.

The scale of domestic capital formation

The numbers tell a compelling story. ChrysCapital's recent 10th fund close at \$2.1bn stands as India's largest private equity fund-raising, signalling both deepening domestic investor participation and confidence in India's growth trajectory. Bain Capital's 2025 India report highlights similar momentum: Kedaara closed its largest-ever fund at \$1.7bn in 2024.

ChrysCapital's managing director captured the market's direction in a recent Financial Express interview: *"You may even see the first billion-dollar fund raised solely from Indian capital in the next five years."*

This is no longer aspirational. Systematic investment plans (SIPs) from domestic retail investors now provide a structural cushion that the market previously lacked. Darshika Kothari of AZB & Partners explains: *"Even if foreign inflows slow, India has a strong domestic savings pool, led by systematic investment plans and supported by pension, insurance and retail flows, that now anchors our capital markets. Earlier, even a brief pause in foreign investor activity would trigger steep corrections. Today, our own savers provide a level of resilience we simply didn't have."*

The implications extend beyond capital availability. Domestic funds understand local regulatory environments, cultural nuances, and sectoral dynamics with which foreign investors often struggle. They can move faster, negotiate differently, and build relationships that create competitive advantage.



Indian law firms take the lead

The professionalisation of India's legal market has tracked — and in some ways enabled — this capital market maturation.

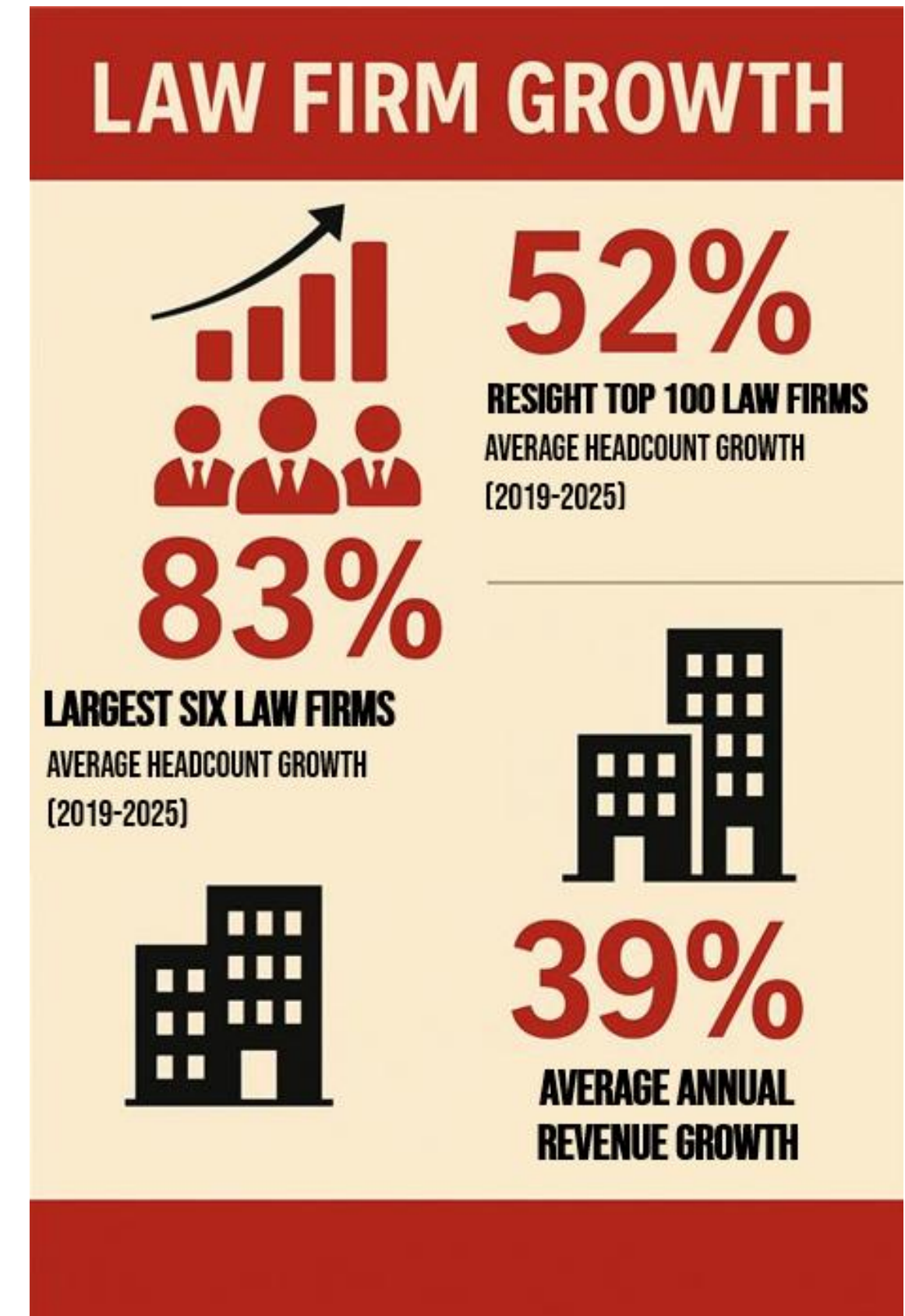
RSGL's research shows that the largest six law firms grew by an average of 83% between 2019 and 2025, expanding from 520 lawyers on average to 920 lawyers. Law firms in the Resight top 100 grew by 52% on average over the same period. Revenue and profitability has also increased dramatically, with firms in the top 100 reporting an average of 39% annual revenue growth over the past three years.

There has been a parallel shift in project leadership. Haigreve Khaitan of Khaitan & Co. says: "*Project management is now completely left to top-tier Indian firms and lawyers — that has been a huge change from the Indian market with international private capital providers.*"

This represents a fundamental reordering of influence. Where international firms once controlled transaction strategy and Indian counsel provided local regulatory support, Indian firms now drive execution while international counsel, when engaged at all, play supporting roles. The sophistication gap is also narrowing.

This evolution reflects necessity as much as capability. As Nandish Vyas of AZB & Partners notes, "*In a few cases, there are up to 10 to 15 private equity firms evaluating a single asset in a bid process,*" which means clients need advisers who can move at domestic market speed and understand competitive dynamics from the inside. The challenge isn't simply that international firms lack on-the-ground resources. It's that intensifying competition among investors themselves demands legal counsel sophisticated enough to keep pace.

When deal windows are compressed and multiple bidders are circling the same target, execution speed and deep client expertise becomes as critical as legal knowhow.



Blurred lines: control deals, platforms and private credit

The shift in capital sources and advisory sources has had a major impact on deal structures, blurring traditional lines between private equity, venture capital and M&A transactions.

Ashwath Rau of AZB & Partners says, *"Financial sponsors are as active as strategic sponsors... They no longer limit themselves to minority deals; they are making big-ticket acquisitions of control, including in listed companies."* This shift in strategy is echoed by Pranav Atit of Trilegal: *"Top-tier blue chip funds are all doing control deals. They have control funds raised specifically for control deals."*

Lawyers who built careers around distinct transaction types now find their mandates cutting across categories. A single client might pursue a minority growth investment in one quarter and a full acquisition the next. Deal books that were once cleanly segmented into PE, VC or M&A now reflect a messier reality, where structures overlap and clients expect their advisers to move seamlessly between them.

Platform-building through bolt-on acquisitions has become prevalent, particularly in healthcare. Nandish Vyas provides examples: *"Healthcare platforms owned by several private equity firms have been making bolt-on acquisitions of smaller hospitals or single speciality assets."*



There's also been a significant uptick in the number of reverse flip deals. A reverse flip is a transaction in which an Indian company that previously moved its holding structure overseas relocates its parent entity back to India. A booming national stock exchange and a high-appetite consumer class has incentivised this return to India.

Winnie Shekhar of CMS INDUSLAW notes that a few years ago, when India's capital markets were still developing, she worked with Indian companies to set up holding companies in US and Singapore. *"At that time, many companies were looking for better access to capital from abroad, but today with Indian capital markets, including our IPO ecosystem performing strongly in several areas compared to global peers, companies with established reputations or operating in niche segments increasingly see value in listing in India."*

The market's newest frontier is private credit. *"Private credit has really changed in the last 12 to 18 months as far as India is concerned,"* Nandish observes. Dr Siddharth Srivastava of Khaitan & Co charts its evolution: *"Two or three years back, the private credit market was very 'stressed'/'special situations'-focused. We have, however, seen rapid strides in the way the market has evolved in recent times. The private credit landscape now is not just limited to special or stressed situations — it is also looking at performing assets and exploring innovative structures to fund those."*

Critically, private credit is creating new practice demands. Mithun Thanks of Shardul Amarchand Mangaldas & Co. explains: *"By and large, in an Indian context – perhaps especially given its comparative emergence and historic/origin links to the debt side – most of the early private credit work seems to be clustered around the banking and finance practitioners as opposed to the equity M&A/private equity folks. It's still very early days, of course, and will probably even out a fair bit, but at this stage, that is the state of play we have been seeing."*

Geopolitical tailwinds and rising complexity

Geopolitical instability is accelerating capital flows towards India. Raghbir Menon of Shardul Amarchand Mangaldas & Co. says: *“Global headwinds – Ukraine, Russia, China, Trump tariffs – [mean] everyone’s looking for a safe haven for capital.”*

Winnie Shekhar of CMS INDUSLAW adds: *“It’s because of the shift of leverage in the geopolitical scenario in terms of trade and economics that the bets on India are getting larger, braver and bolder.”*

Yet this opportunity comes with intensified complexity. Currency volatility, regulatory scrutiny and sector-specific challenges demand deeper expertise. Haigreve Khaitan warns: *“If it’s a financial services deal, are you entrenched in financial services? Do you have sector knowledge? I don’t think you can really be that top-tier firm without that sector knowledge.”*

This is where Indian firms’ local depth becomes decisive. Understanding how SEBI will interpret new regulations, navigating state-level infrastructure approval processes, or anticipating RBI policy shifts are not skills that can be parachuted in. They require institutional presence and relationship capital that only few domestic firms possess.

Clients increasingly value firms that can deploy specialised expertise across multiple practice areas and sectors. The days of the skilled generalist or single-sector specialist are fading. Today’s top private capital practitioners understand that complex transactions require bringing in the right expert — and having that expert within their own firm creates decisive advantage. As deals grow more intricate, spanning regulatory regimes, sectors and deal structures, clients return to firms not just for individual lawyers but also for institutional depth. Bench strength has become the differentiator.

Implications for the Indian legal market

The convergence of domestic capital dominance and Indian law firm sophistication creates a rare moment of structural advantage. The market is no longer bifurcated between offshore deal leadership and onshore execution.

Indian firms are positioned to own the entire private capital value chain.

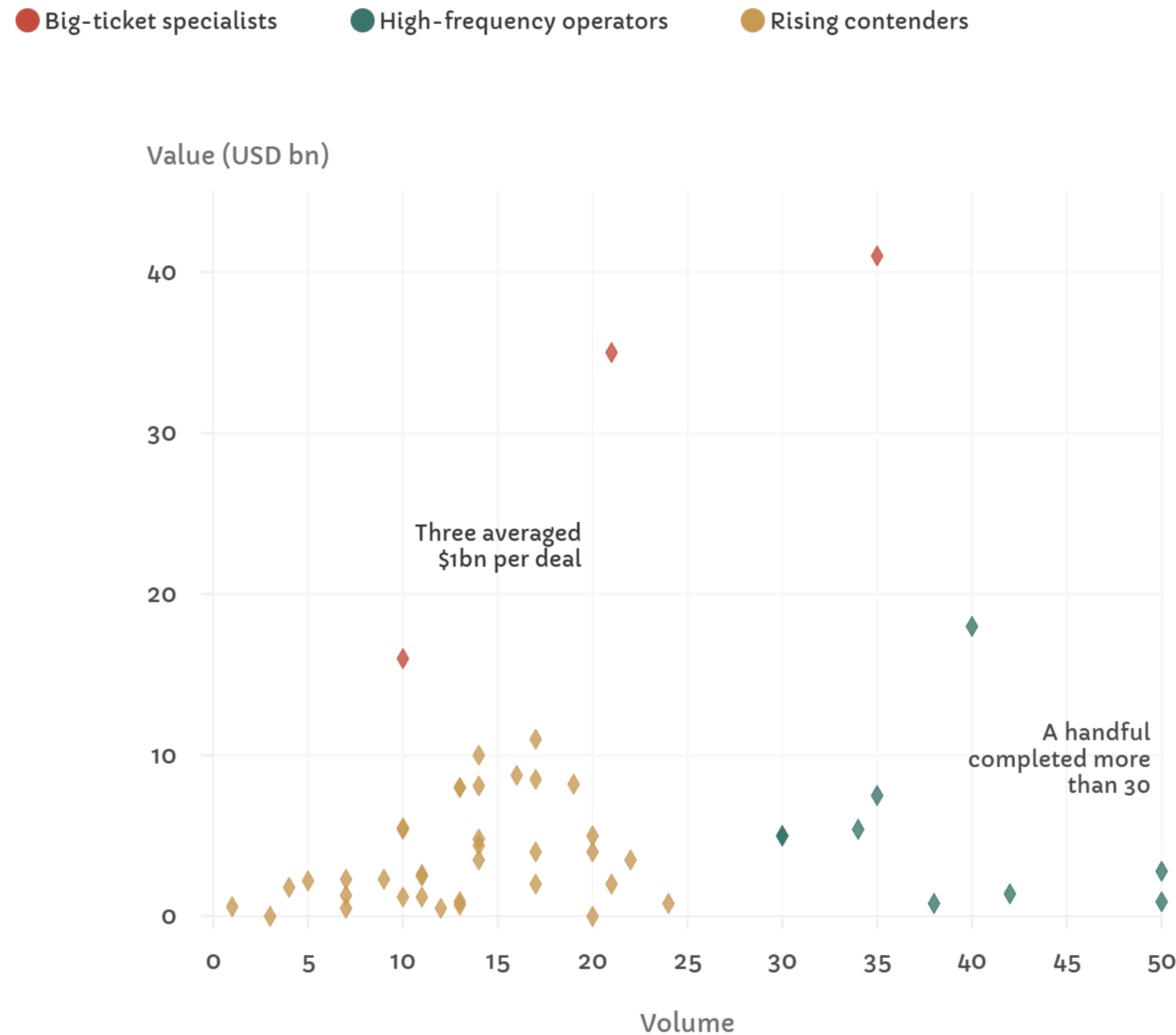
To capitalise on this moment, firms must:

- **Build sector depth:** Financial services, healthcare, infrastructure, and technology deals now require specialised teams with genuine industry knowledge, not just legal technical skills.
- **Develop commercial acumen:** Clients expect advisers who think like investors — understanding when to push and when to facilitate, distinguishing material risks from legal perfectionism.
- **Position for private credit:** Banking and finance practices must evolve rapidly to capture this fast-growing segment, which will increasingly define mid-market deal activity.
- **Leverage institutional scale:** The platform deals and bolt-on acquisitions driving growth require co-ordination across practice areas and geographies that only sophisticated, well-resourced firms can provide. India’s private capital market is no longer a satellite of global flows. The law firms that recognise this shift not as a trend but as a permanent reordering will define the next chapter of India’s growth story.

By deal value and by volume

The dealmakers who move billions

A year's activity for India's top 50 private capital lawyers

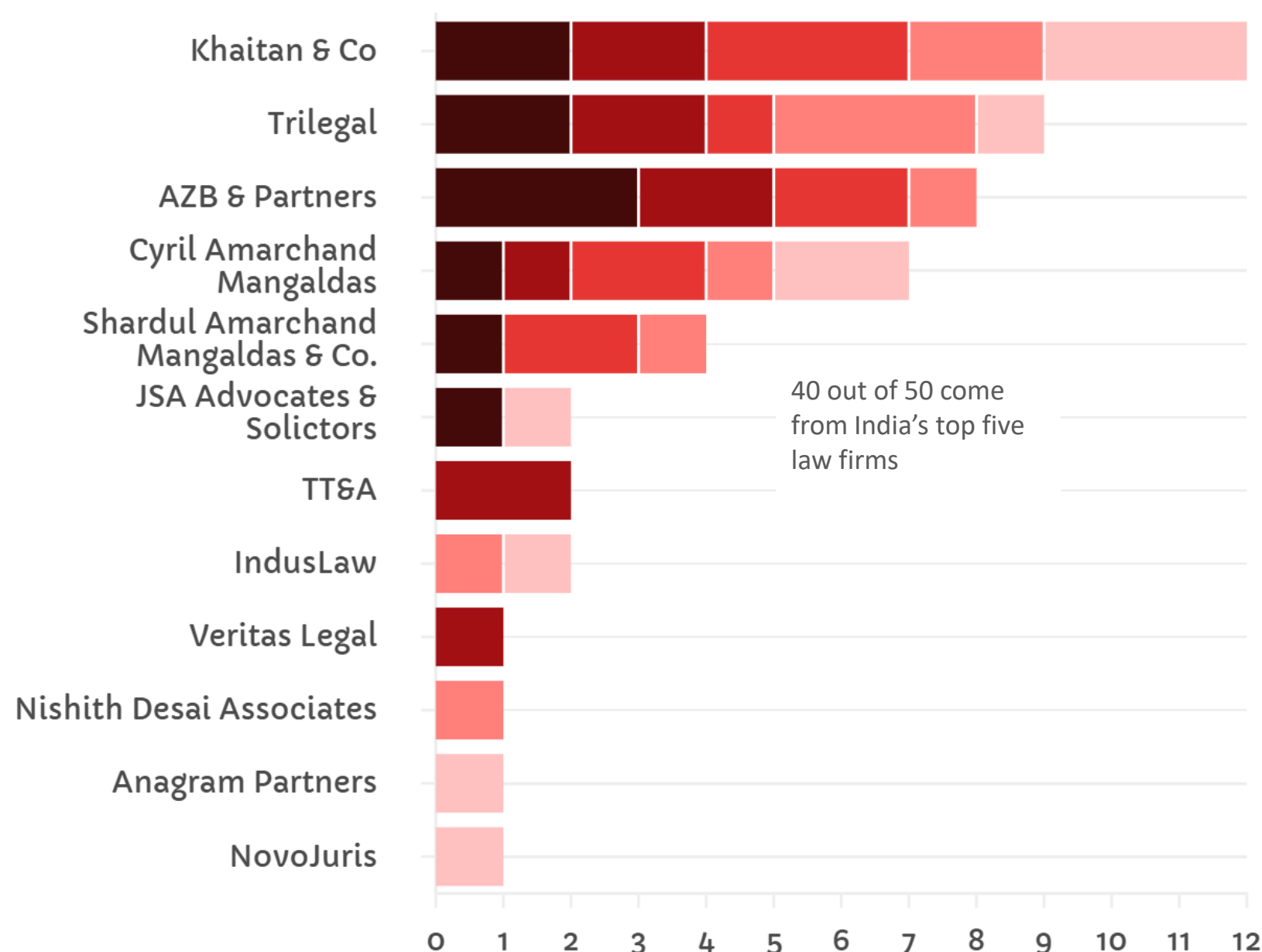


Our analysis of recent deal activity shows a striking concentration of expertise among a small cohort of lawyers. Just four lawyers have executed 40 deals or more during this period, while six have handled transactions worth \$10bn or more. This concentration suggests that clients are gravitating towards proven performers who can navigate complex transactions with confidence and efficiency.

A firm view

Number of lawyers from each firm in the top 50

Rank: ■ 1-10 ■ 11-20 ■ 21-30 ■ 31-40 ■ 41-50



The top five Resight India law firms currently dominate India's private capital legal market. The leaders of these firms are prominent practitioners themselves.

However, three law firm leaders are not included in the new RISE Lawyers list. They do still act for clients, but their leadership roles put them in a different category.

The two exceptions are Haigreve Khaitan of Khaitan & Co and Nishant Parikh of Trilegal. They are included in the RISE list because peers and clients felt they were still more hands-on with deals than their three leadership peers: Zia Mody (AZB), Cyril Shroff (CAM) and Akshay Chudasama (SAM).

For the latter three, their roles are significant, but more in the category of deal oversight.

By firm and by law firm leaders

Haigreve Khaitan is positioned as both firm leader and ranked practitioner. His approach combines comprehensive data infrastructure with hands on strategic guidance. Khaitan & Co's systematic collection of deal documentation, from NDAs to fully indexed "deal bibles", enables the firm to provide clients with comparative intelligence across their transaction history.

The firm's "What's Market" reports analyse deal positions anonymously, offering competitive intelligence that helps clients navigate increasingly contested investment processes. This data-driven approach, combined with Haigreve's overall more hands-on approach, may be one reason that Khaitan fields the highest number of practitioners in the Private Capital RISE Lawyers 50 list.

Zia Mody at AZB & Partners leads her firm to the highest number of partners in the top 10 positions in the RISE 50. Mody has personally mentored the four partners included here and created a private capital powerhouse, with Ashwath Rau leading the charge. Her mentoring mark includes stellar AZB alumni such as Gautam Saha at TTA, Harsh Maggon at Trilegal, and Abhijit Joshi at Veritas.

Cyril Shroff at Cyril Amarchand Mangaldas (CAM) believes technology can drive competitive advantage. He remains directly involved in complex deals but focuses on building institutional capacity.

CAM made Legora available to all lawyers for diligence, drafting and negotiation insights. They have compiled market data on indemnity caps and negotiated clause positions for years, creating playbooks that inform current transactions. This infrastructure supports one of the firm's fastest growing practices.

Law firm leaders not included in the RISE 50, but still giving strategic deal directions



Akshay Chudasama
Shardul Amarchand
Mangaldas & Co.



Cyril Shroff
Cyril Amarchand Mangaldas



Zia Mody
AZB & Partners

Akshay Chudasama at SAM acknowledges his days as a hands-on practitioner have given way to more of a leadership role at the firm. He continues to make critical judgement calls on deals, however. The firm has also adopted an enterprise-wide AI solution in Harvey, and Akshay is focused on how senior lawyers scale their expertise without becoming bottlenecks.

Trilegal's performance presents a counterpoint to founder-led structures. With strong representation across the RISE 50, and Nishant Parikh and Harsh Maggon securing top 10 positions, the firm is proving the strength of its all-equity partnership model. Nishant maintains deep client relationships with Blackstone, Carlyle, and KKR while co-leading the firm.

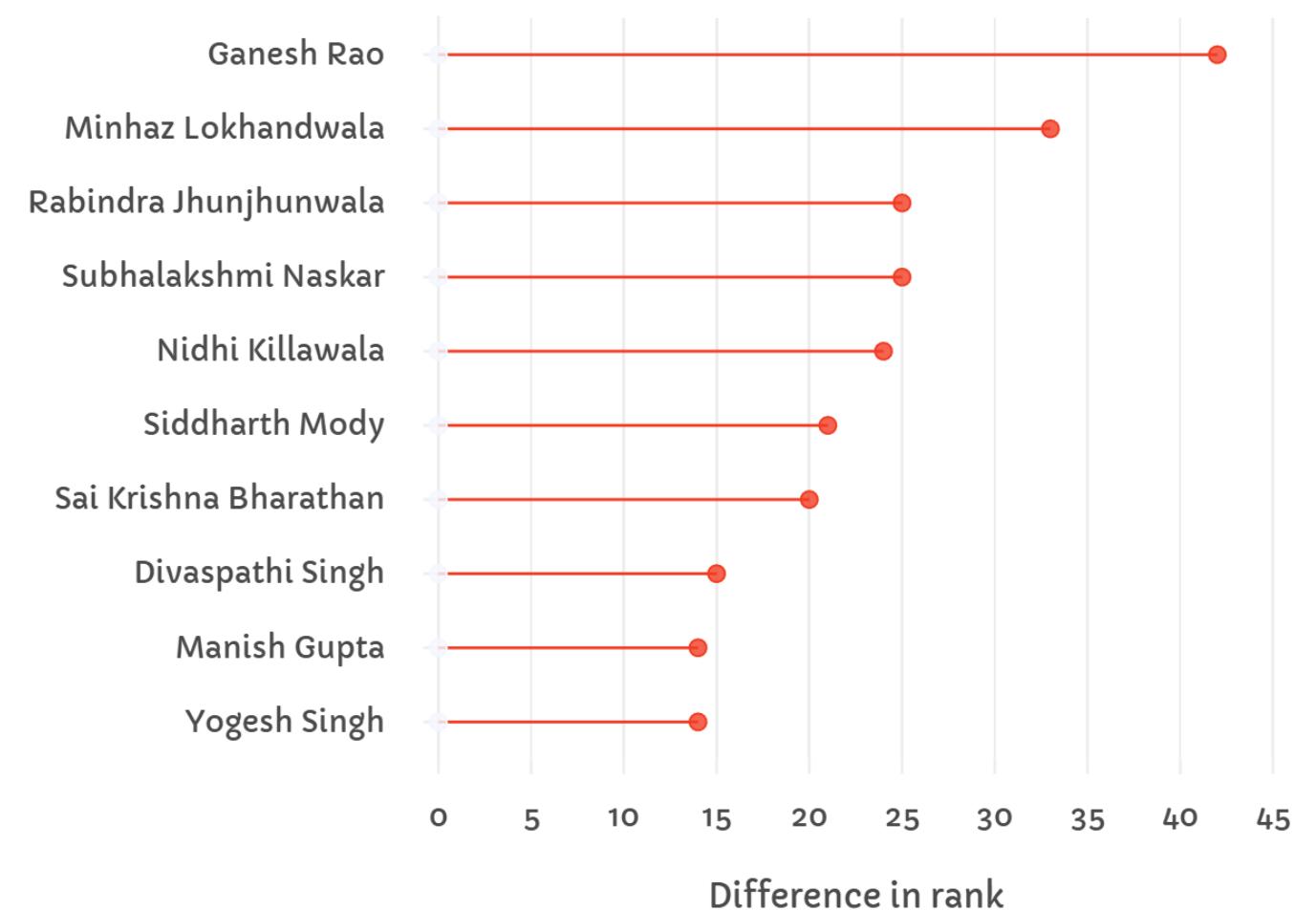
Trilegal focuses on systematic knowledge building. It has developed comprehensive M&A trend analysis, breaking down deal elements from indemnity liability thresholds to warranty insurance adoption. Its early adoption of Lucio, an Indian AI company, has helped it mould generative AI solutions to its needs.

The quiet achievers

On the other end of the reputation scale there are a number of lawyers less likely to be recommended by peers and in directories for private capital work, but who are instructed on many of the top deals. The list includes high-profile lawyers like Rabindra Jhunjunwala at Khaitan & Co., as he is primarily known and recognised for other corporate and M&A work. Others in the list are rising stars for whom reputation is a lagging indicator, which we expect to catch up to the quality of work they are currently handling. The bottom axis shows the difference between each lawyer's instructions and reputation ratings in the RISE 50.

The quiet achievers

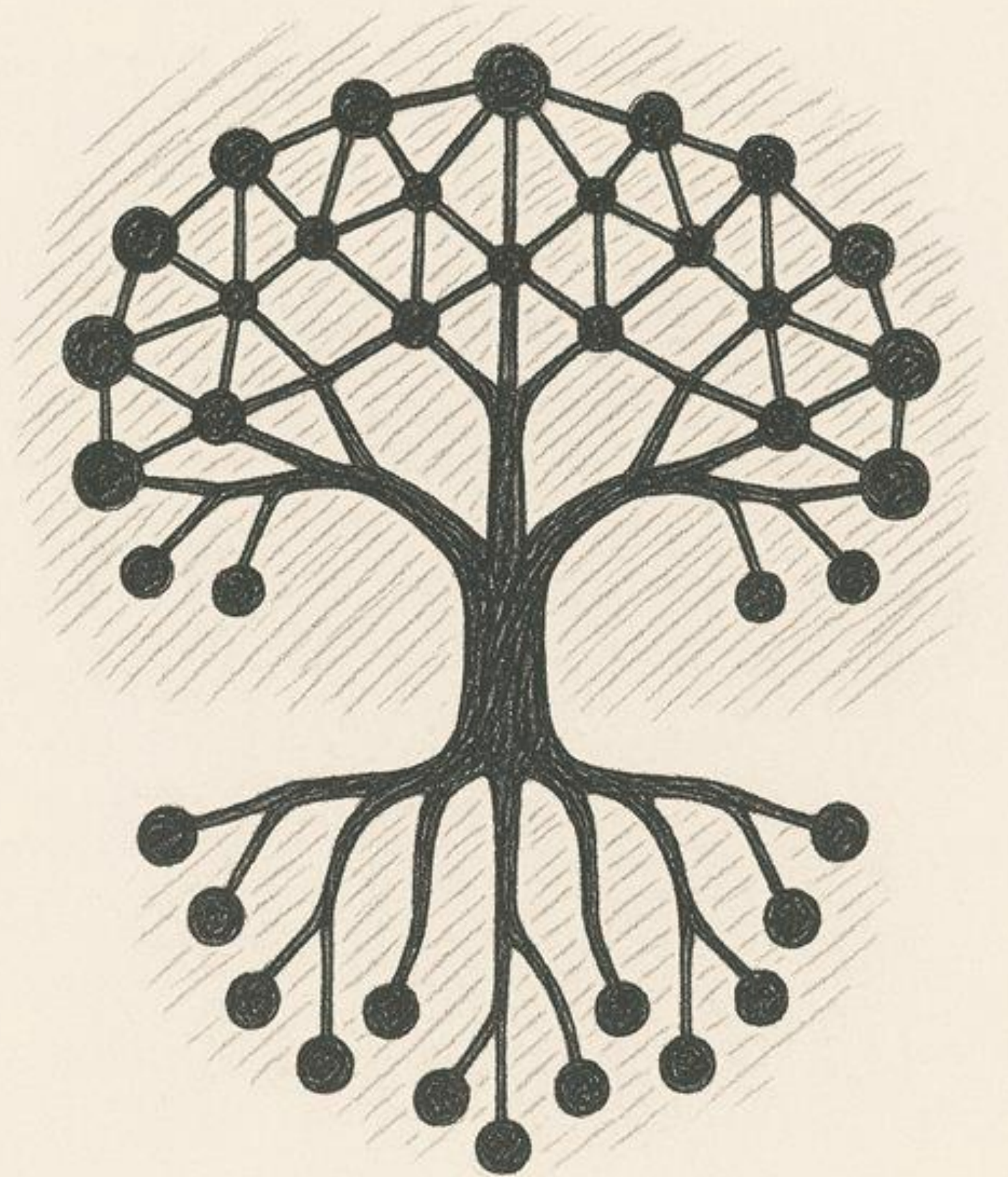
The 10 lawyers whose instructions rank exceeds their reputation rank by the widest margin



Ganesh Rao tops the list. He has the 6th highest rating for instructions, based on his client list and the volume and value of work done over the 12-month period, but is ranked only 48th for reputation – a massive difference of 42 places.



The private capital RISE 50: individual scorecards





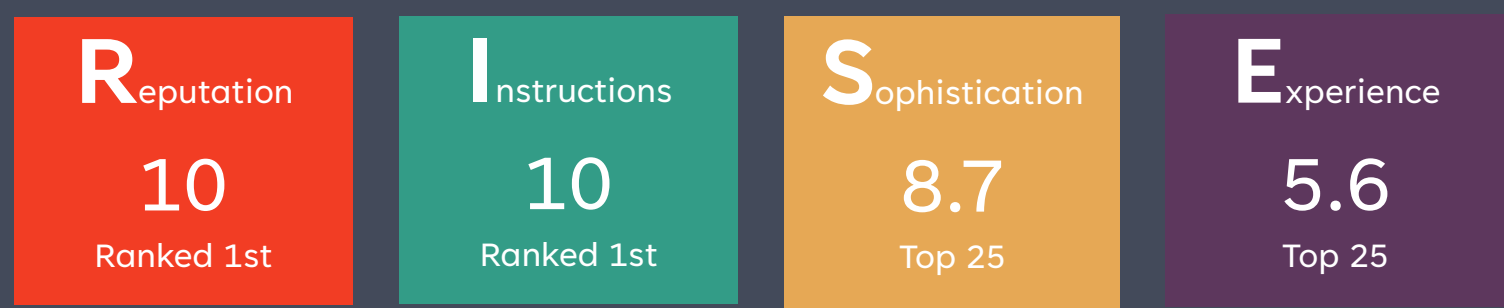
Ashwath Rau

Senior Partner
AZB & Partners

Mumbai
Private Equity

RISE India Private Capital Rating

Rank: 1



Ashwath Rau has the highest reputation in India's private capital market, receiving the most client recommendations and peer mentions of any lawyer. His blue-chip client base includes KKR, Bain, Carlyle, BlackRock and PAG.

Clients commend his strategic thinking and ability to navigate complex legal and commercial problems with clarity. Working closely with firm managing partner Zia Mody, he plays a central role in shaping AZB's growth and strategic direction.

Clients describe his approach as deliberate, combining regulatory expertise with commercial judgment on consequential transactions. He brings technical mastery to deals involving intricate structures and high-stakes negotiations.

Ashwath's ranking reflects a practice built on institutional trust and market-leading deal flow. He is viewed as a senior figure whose judgment shapes outcomes on India's most significant private capital mandates.



Reputation: is a measure of the lawyer's reputation for private capital work amongst peers, clients, in leading directories, and profile in published and social media. All scores are weighted and benchmarked against other lawyers in the ranking.

Instructions: is a measure of the lawyer's private capital client base, and the total volume and value of work completed in the 12 months from 1 July 2024 to 30 June 2025. Client scores are weighted based on the size and activity of the client's business.

Sophistication of practice: is a measure of the maturity of the lawyer's use of AI and technology, data and databases, pricing models, and value-add services in their private capital work. Scores are based on a combination of firm and individual lawyer use.

Experience: scores are based on client ratings for the lawyer against the eight indicators and on the total number of client ratings received. Client ratings were received between 2024-2025.



Raghubir Menon
Regional Practice Head
Shardul Amarchand Mangaldas & Co.

Mumbai
 Private Equity

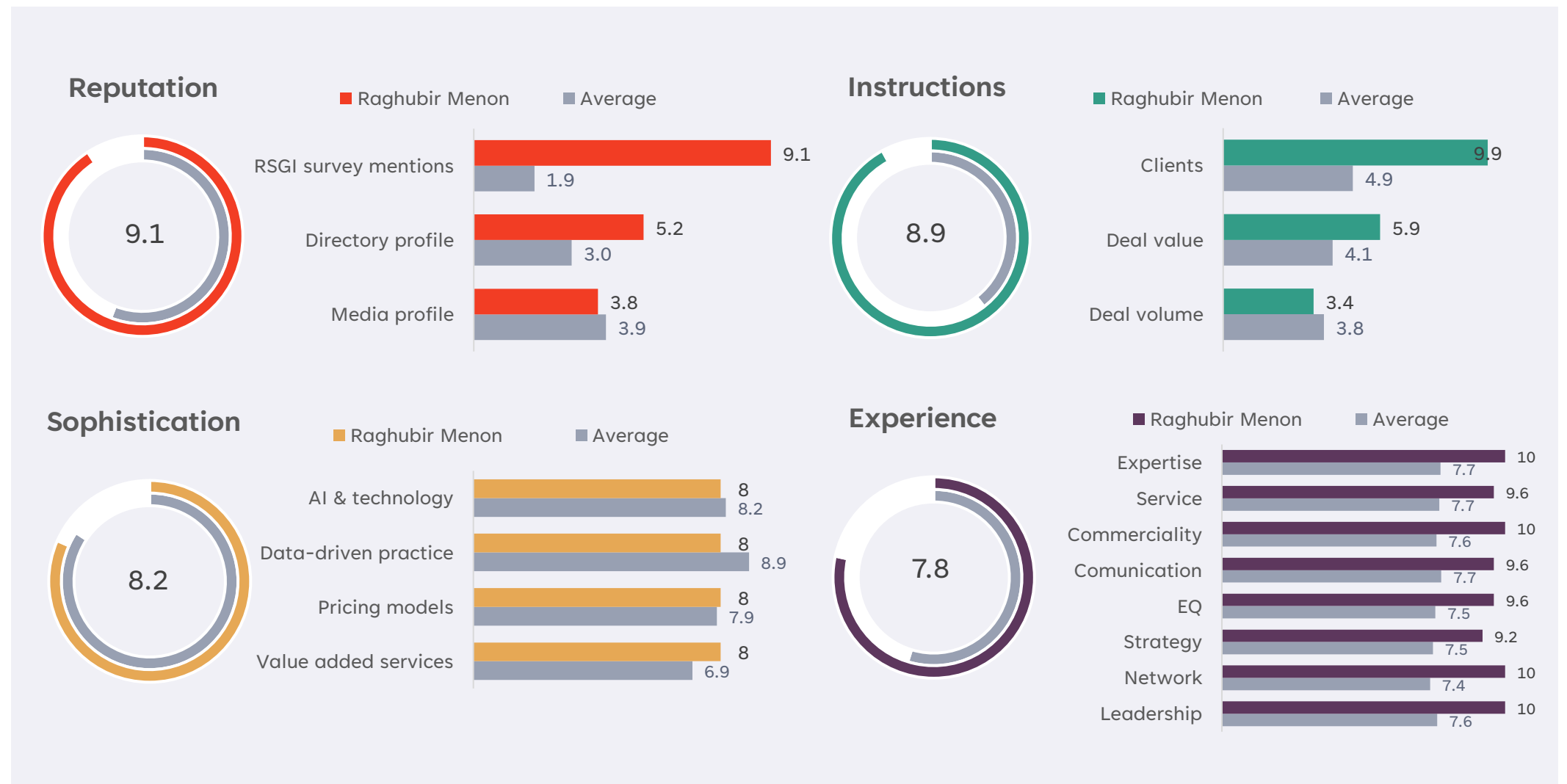
RISE India Private Capital Rating
 Rank: 2



Raghubir Menon's reputation as one of the India's finest dealmakers is supported by client and peer recommendations and a strong profile in legal directories. He is known as a strategic leader, praised for guiding strong teams through complex mandates.

His practice attracts institutional clients who demand both technical excellence and commercial acumen. Raghubir's reputation stems not from volume but from the complexity and significance of his transactions.

Ranked 2nd on the 'Instructions' score, Raghubir's standing comes from his premier client base, which includes KKR, GIC, Blackstone and General Atlantic. His clients rate their experience of working with him as high across the eight indicators, with perfect scores for expertise, commerciality, network and leadership.



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Reeba Chacko
Partner
Cyril Amarchand Mangaldas

Bengaluru
 Private Equity, Venture Capital

RISE India Private Capital Rating
 Rank: 3



Clients highly rate Reeba Chacko’s expertise, service, communication, strategy and leadership, making her one of the best known and respected private capital practitioners in the Indian market. Her client base includes KKR, Blackstone, Bain, Temasek, CPPIB and Peak XV. Her ability to lead transactions involving layered commercial interests, regulatory navigation and large capital commitments was showcased on the Alpha Wave Ventures’ acquisition and development financing in Mumbai.

Reeba brings a strong strategic lens to deal structuring, particularly in the technology, financial services and real estate sectors. Reeba’s approach to deal-making includes her ability to anticipate governance tensions, align investor protections early, and maintain constructive negotiation dynamics.

Reeba’s ranking reflects a practice that blends sophisticated cross border execution with board level advisory strength. She is viewed as a senior figure who shapes outcomes in the most sensitive private capital mandates.



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Vikram Raghani

Partner

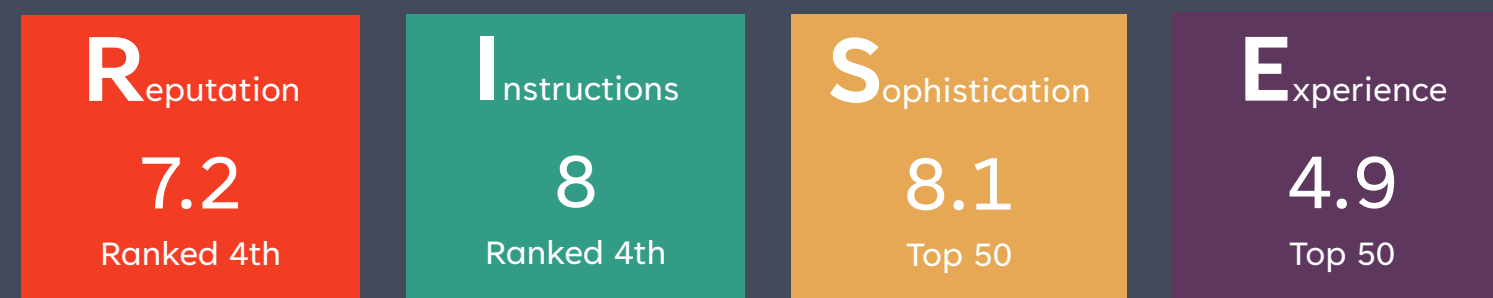
JSA Advocates & Solicitors

Mumbai

Private Equity

RISE India Private Capital Rating

Rank: 4



Vikram Raghani is one of JSA Advocates & Solicitors' leading private equity specialists, recognised across the market for his focused practice and trusted by major institutional investors. He maintains longstanding relationships with EQT and Temasek, which consistently return to him for high-value and strategically complex transactions. Over the past year, he has been busiest with financial services and consumer mandates, with manufacturing and real estate forming the remainder of his deal flow.

In a market where many peers divide their time between M&A and private equity, Vikram stands out as one of India's most traditional, pure private equity lawyers. His inclusion in the top 10 of India's private capital RISE lawyers underscores the respect he commands among senior peers and reflects his reputation as a "practical dealmaker" known for timely, effective execution.



Reputation: is a measure of the lawyer's reputation for private capital work amongst peers, clients, in leading directories, and profile in published and social media. All scores are weighted and benchmarked against other lawyers in the ranking.

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Experience: scores are based on client ratings for the lawyer against the eight indicators and on the total number of client ratings received. Client ratings were received between 2024-2025.



Vaidhyanadhan Iyer

Senior Partner
AZB & Partners

Mumbai
Private Equity, Private Credit

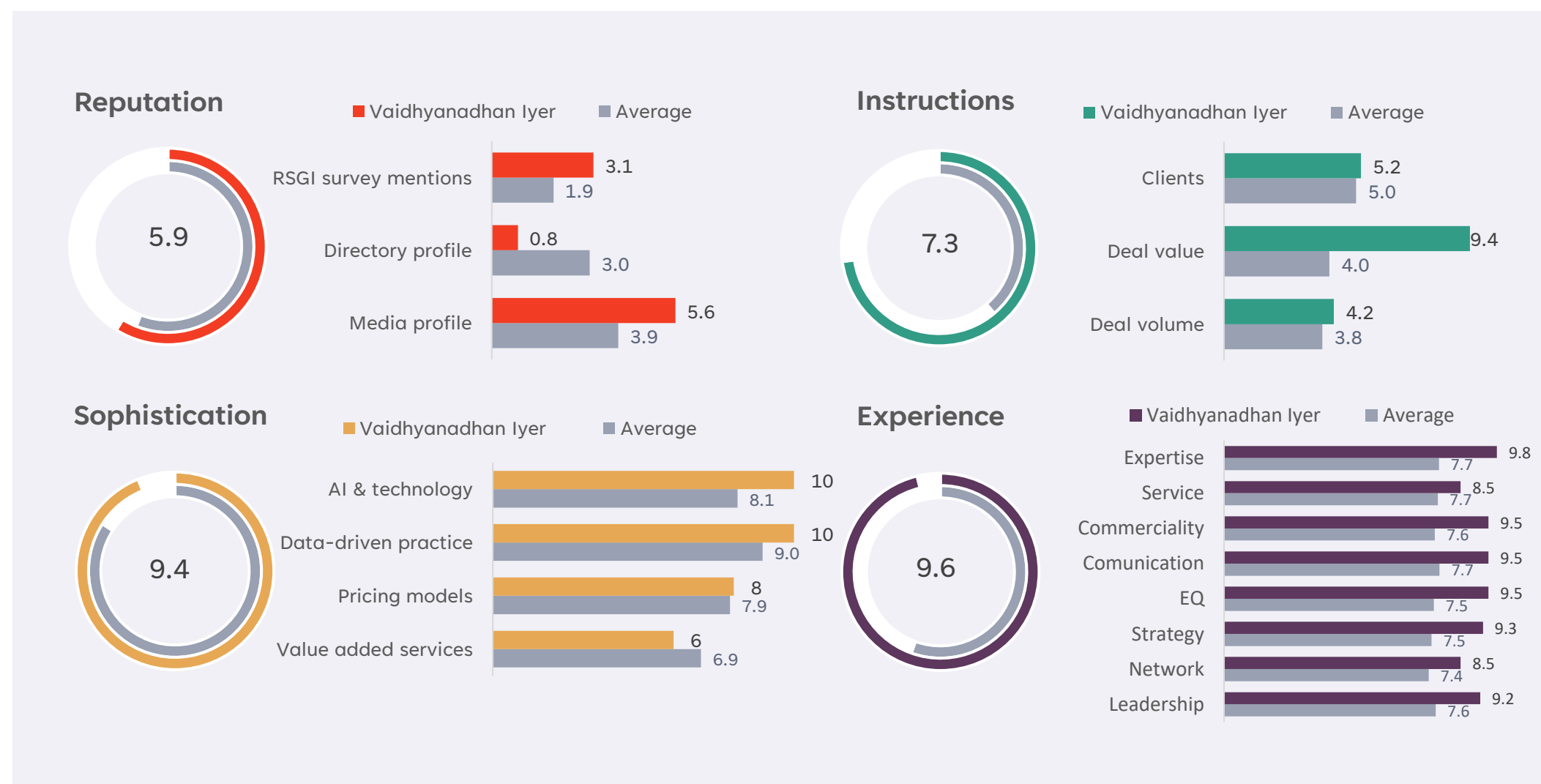
RISE India Private Capital Rating

Rank: 5



A senior partner at AZB & Partners, Vaidhyanadhan Iyer ranks second in the market for aggregate deal value over the RISE research period. Coupled with a high volume of transactions, Vaidhyanadhan has a reputation within the firm for handling more private equity deals than any other lawyer. His client roster includes Warburg Pincus, Advent, TPG and Footpath, with Warburg relying on him as a trusted adviser across its most significant mandates.

Beyond execution, Vaidhyanadhan integrates data-driven and technology-enhanced approaches into his practice. He personally championed AZB's adoption of Harvey and built a private-equity-specific data vault containing granular deal intelligence, which he uses to strengthen analysis and accelerate decision-making in live transactions. His tech and data savvy has placed him in the top 10 private capital lawyers in India.



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Nandish Vyas

Senior Partner
AZB & Partners

Mumbai
Private Equity

RISE India Private Capital Rating

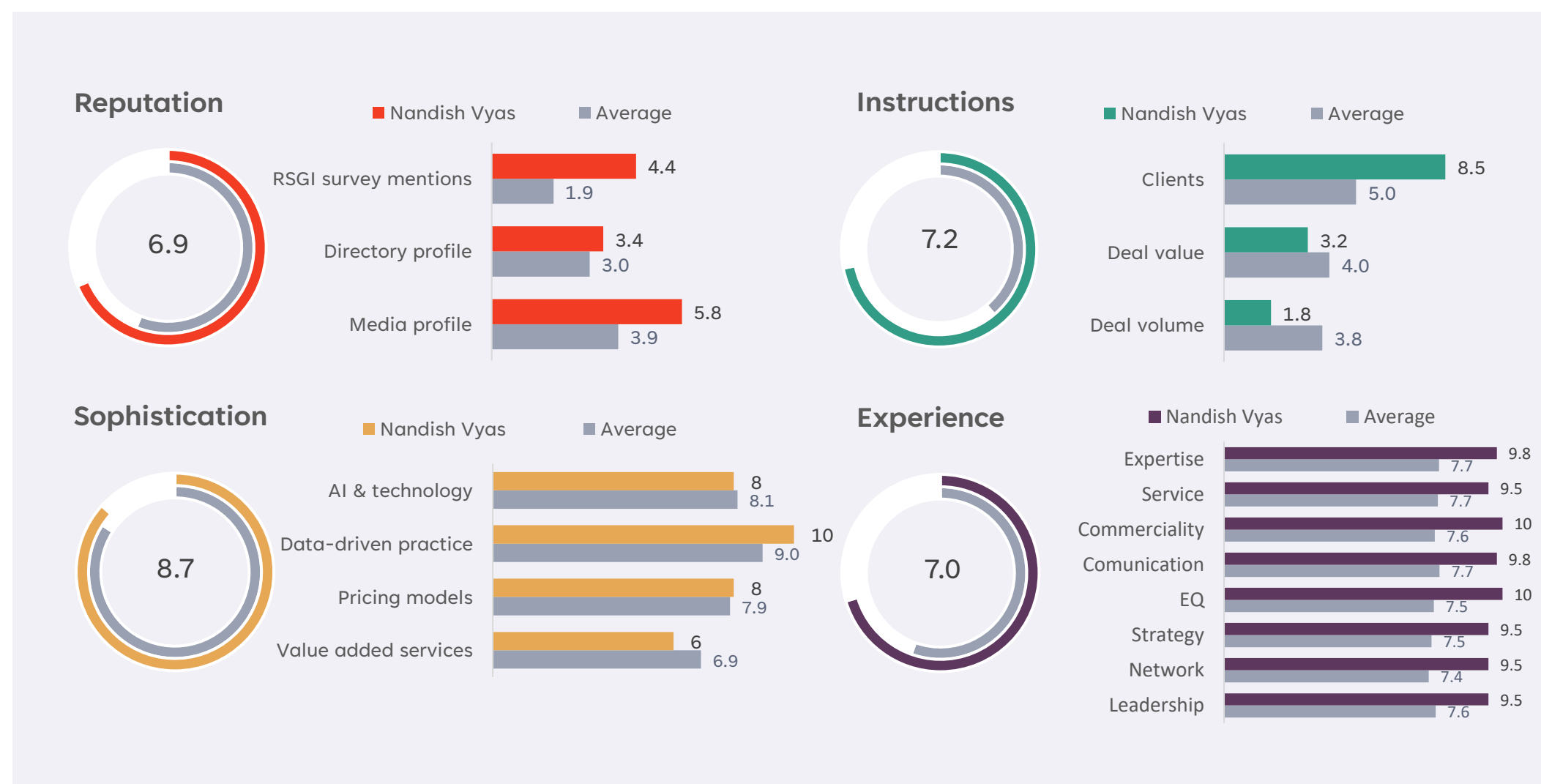
Rank: 6



Nandish Vyas’s practice has evolved with a growing focus on private credit, which now represents around 10–20% of his work. This shift is driven by demand from leading institutional investors, including Goldman Sachs, KKR, TPG, Lighthouse and Bain.

He is recognised by peers for both his deal volume and his consistency across complex, time-sensitive transactions. This combination of credibility and clarity in communication has made him a preferred adviser to repeat sponsors.

Supported by strong institutional relationships and a reputation for reliable delivery, Nandish is well placed to capture opportunities across emerging areas within private capital. His practice continues to expand in step with investor needs, reflecting a track record built on adaptability, trust and sustained performance.



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Harsh Maggon

Partner
Trilegal

Mumbai
Private Equity

RISE India Private Capital Rating

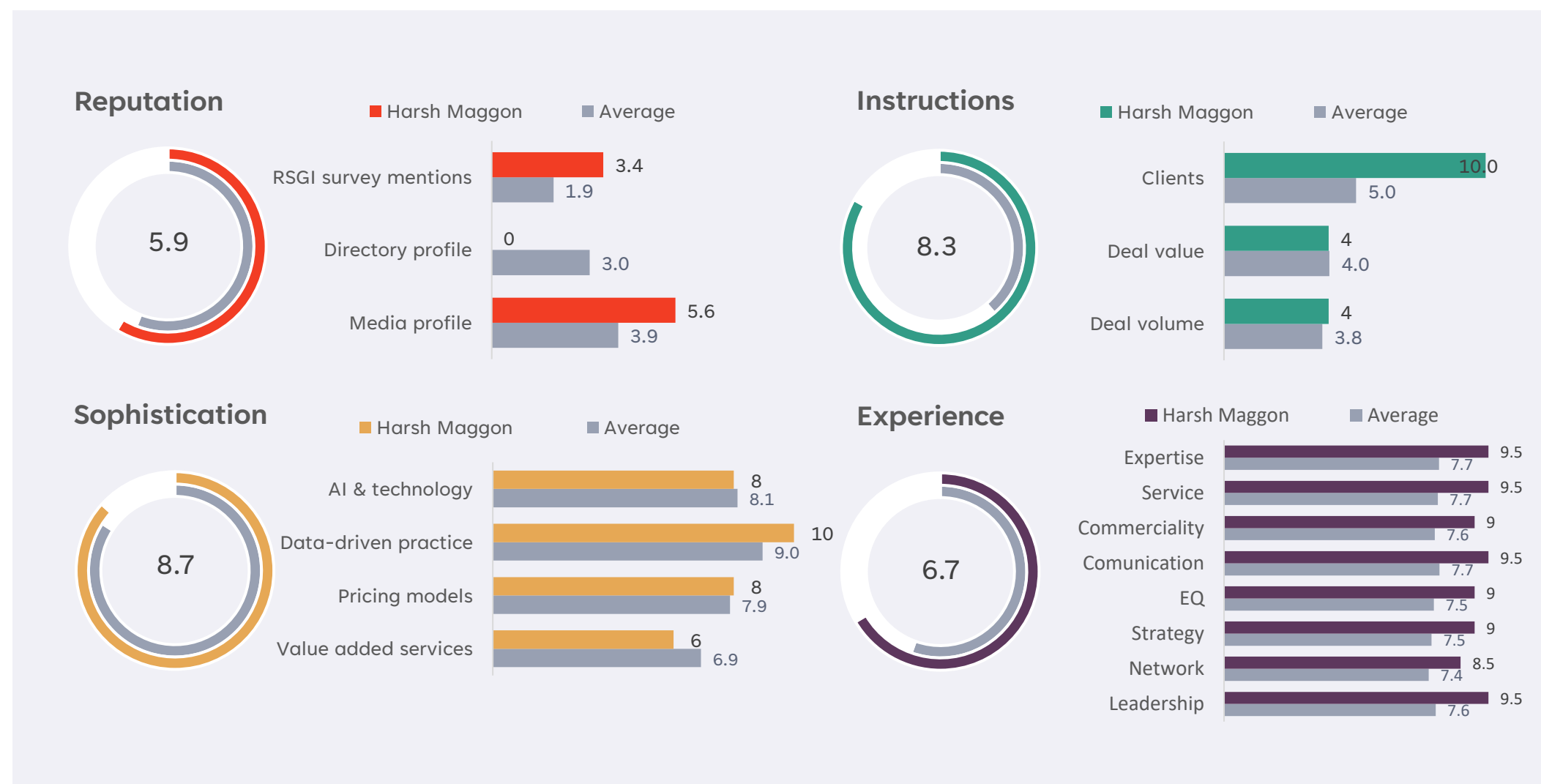
Rank: 7



Harsh Maggon, partner at Trilegal, is one of RISE's top 10 private capital practitioners in India. His instruction metrics place him among the market's most active lawyers supported by a marquee client roster that includes KKR–Radiant, GIC, Brookfield, Carlyle, Goldman Sachs and Premji Invest. He is frequently cited by peers as a top-tier adviser, with his standing reinforced by consistent recognition across the market and a high media profile, despite no significant directory profile in the private capital space.

Over the past year he has been particularly active in the healthcare space, advising institutional investors deploying significant capital into India's growing healthcare sector.

Within Trilegal, Harsh is regarded as a practitioner whose legal acumen, sector insight and understanding of institutional investor priorities enable smooth execution in India's complex regulatory environment.



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Haigreve Khaitan

Senior Partner
Khaitan & Co.

Mumbai
Private Equity

RISE India Private Capital Rating

Rank: 8



Industry leader and managing partner of Khaitan & Co., Haigreve Khaitan, is one of the most active practising managing partners in the Indian market. His client book includes high-value, globally recognised firms such as EQT, Blackstone, TPG, Temasek and Global Founders Capital, for whom he works on big ticket deals.

Renowned across the market for his law firm leadership and strategy as well as legal practice, Haigreve receives a strong reputation score from peers, clients, directories and in the media. The firm is also unusual in that it acts for insurers in the private capital space.

Haigreve has implemented a technology and AI tech-first mentality across the firm. It has implemented data repositories and "What's Market" reports to deliver additional insights and value to clients.

Haigreve's placement in the RISE 50 demonstrates a strong and active practice and a sophisticated approach to delivering private capital and strategic advice to high-profile private equity players.



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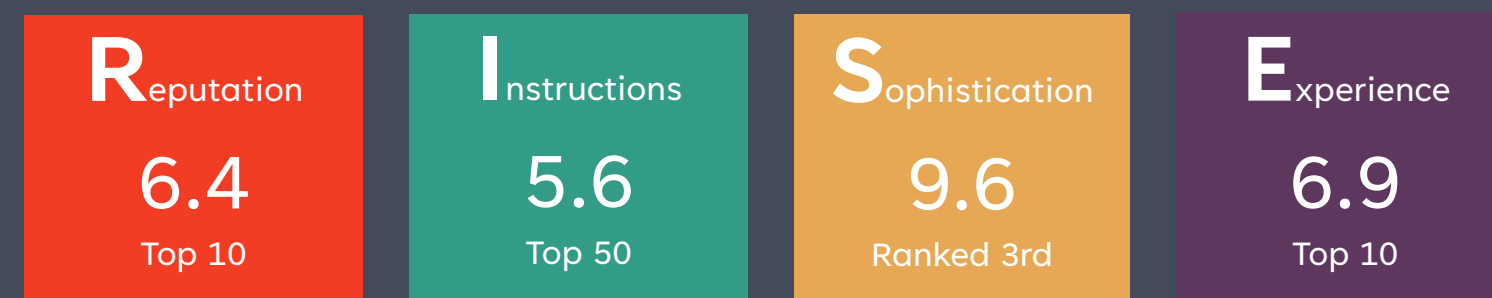
Shishir Jose Vayttaden

Partner
Khaitan & Co.

Mumbai
Private Equity

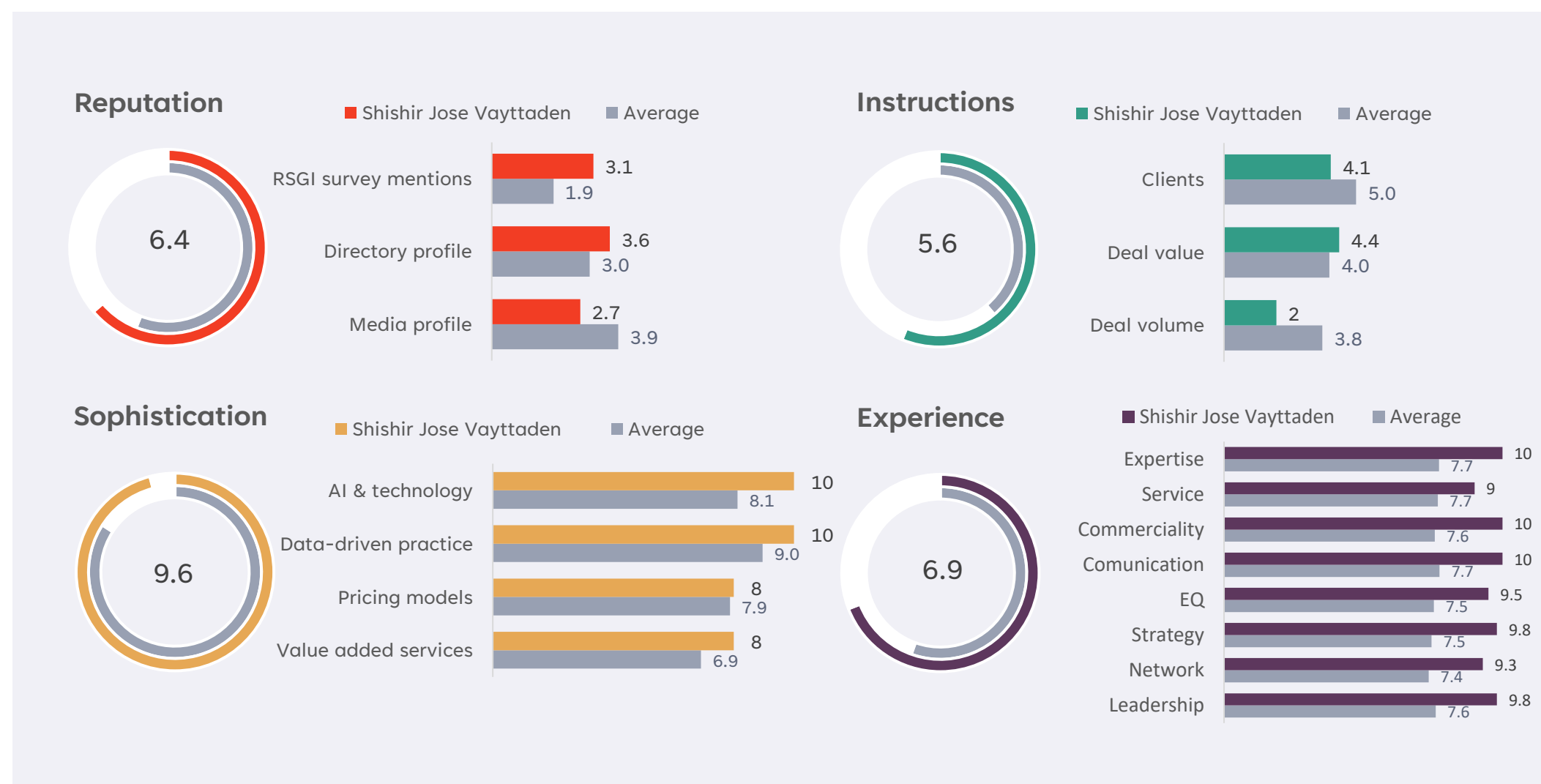
RISE India Private Capital Rating

Rank: 9



Shishir Jose Vayttaden is one of Khaitan & Co.'s leading private equity practitioners, having joined from Cyril Amarchand Mangaldas in 2024. His reputation is anchored in strong peer recognition, with fellow practitioners frequently citing his judgement and execution strength. His key client relationships include Blackstone, Warburg Pincus and Multiples, who value the continuity and quality of his counsel on major transactions.

Institutional investors commend his ability to manage complex, large-scale mandates with consistency and precision, reflected in a sophistication score in the top half of the market. Their sustained confidence in his technical execution and strategic judgement supports long-term relationships and reinforces his position as a trusted adviser within India's private capital ecosystem.



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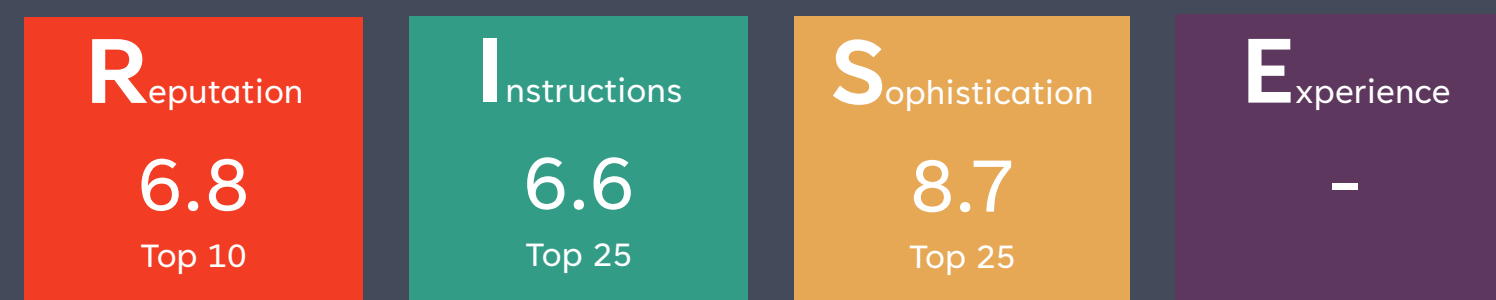
Nishant Parikh

Partner
Trilegal

Mumbai
Private Equity, Private Credit

RISE India Private Capital Rating

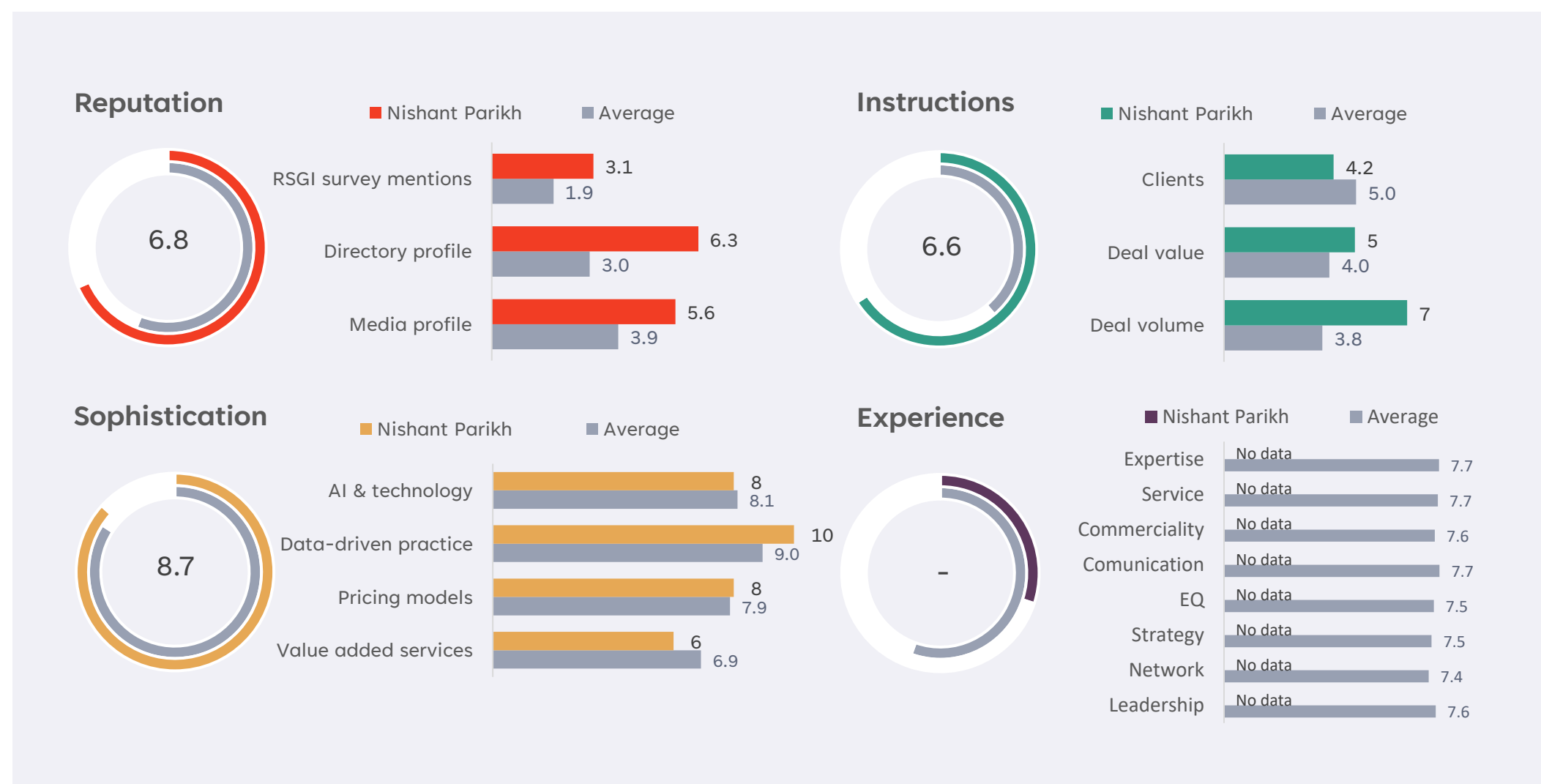
Rank: 10



Nishant Parikh operates one of the strongest private credit practices in the Indian market, and achieves strong sophistication and instruction scores. He advises leading global capital providers including Blackstone, Carlyle, BlackRock and British International Investment which positions him at the centre of large-scale credit deployments in India. His work often involves complex capital stacks and multi-lender scenarios that require strong stakeholder management and precise risk allocation.

His practice also benefits from the firm’s internal coordination of transaction knowledge and tracking of live market terms, helping institutional clients maintain consistency across portfolios.

Nishant’s overall ranking reflects the strength of his current mandates and the trust placed in him for strategically important credit transactions.



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Darshika Kothari

Senior Partner
AZB & Partners

Mumbai
Private Equity

RISE India Private Capital Rating

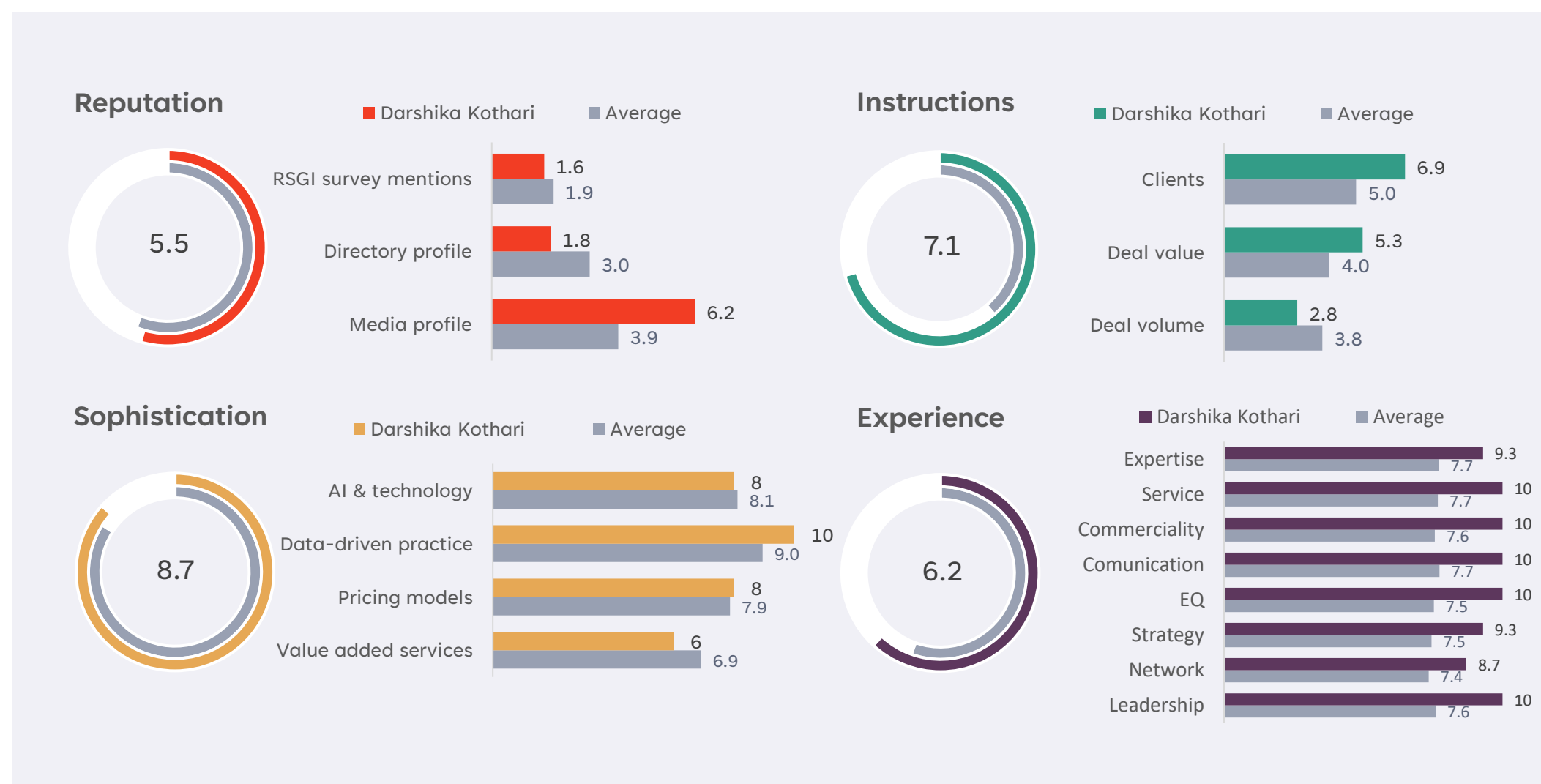
Rank: 11



Darshika Kothari's client roster includes KKR, TA Associates, Fairfax and New Mountain Capital, and approximately 70% of her work is on cross-border transactions.

At AZB & Partners, her practice model emphasises lean teams and operational efficiency. She champions technology adoption and has helped develop a proprietary database that tracks client negotiating positions across transactions, enabling her team to mine historical deal data.

Darshika's practice combines high-value execution with one of the most data-enabled practices in the market. She has a high media profile in the private capital field and received strong client experience scores across all indicators.



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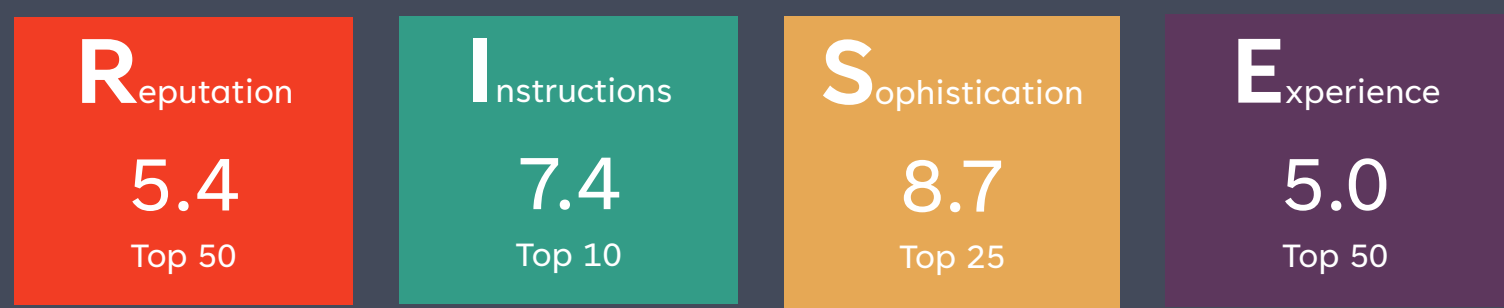


Sai Krishna Bharathan

Partner
Trilegal

Mumbai
Private Equity, Private Credit

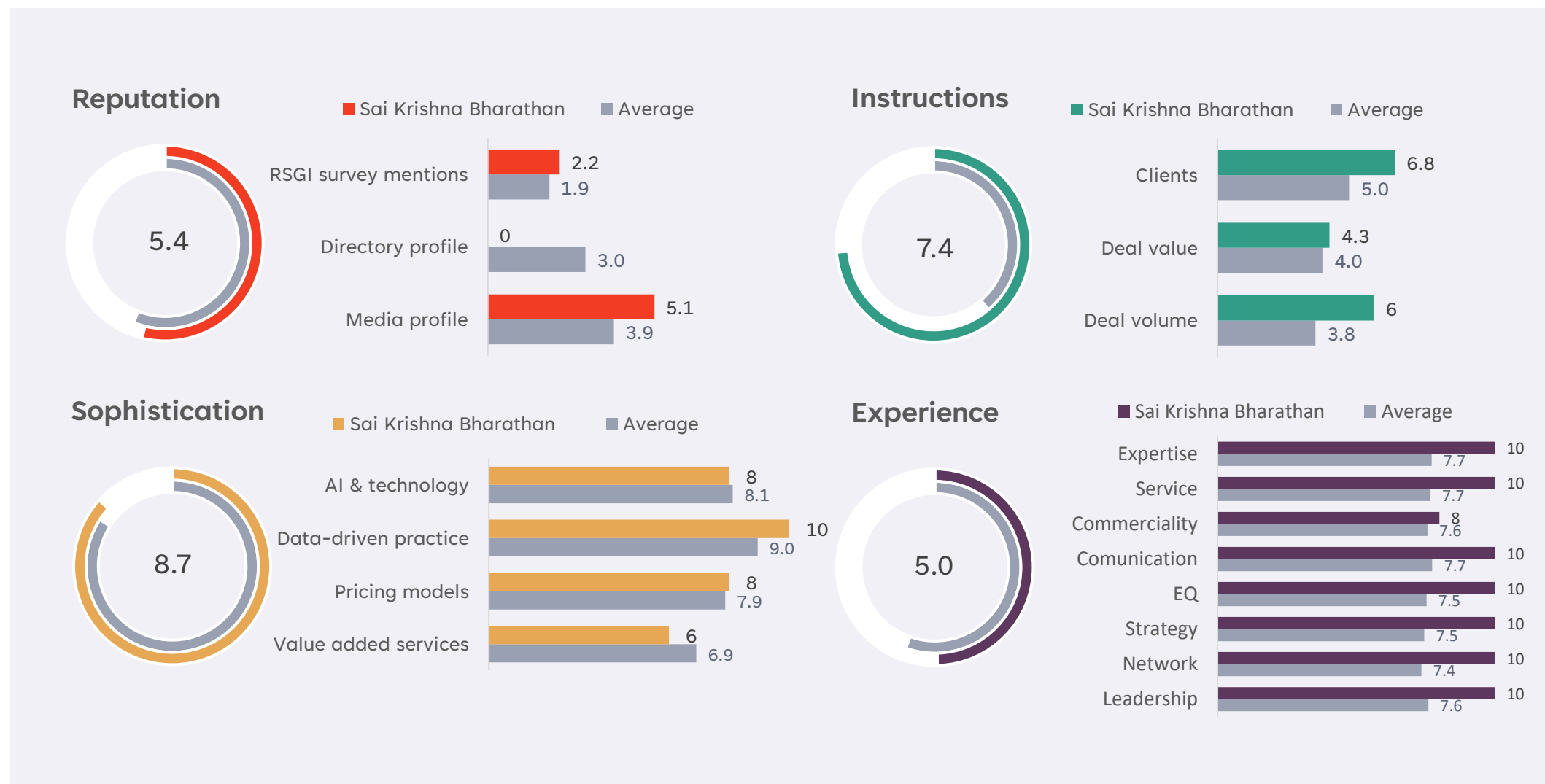
RISE India Private Capital Rating
Rank: 12



Sai Krishna Bharathan’s instruction metrics reflect high deal volume across private capital and real estate-linked investments, with key clients including GIC Singapore, ADIA, Morgan Stanley Real Estate, CPPIB, Actis and RMZ Corp.

Previously at AZB & Partners, he advises sovereign wealth funds and institutional investors on a wide range of transactions, from large-scale property acquisitions to corporate investments and platform-level deals. His reputation is reinforced by directory recognition and consistent client feedback highlighting his ability to manage technically challenging mandates.

Sai Krishna combines expertise across real estate assets, investment platforms and fund structures. Known for technical proficiency and sector insight, Sai supports institutional investors deploying capital across both property markets and adjacent private capital opportunities.



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Abhijit Joshi
Founding and Managing Partner
Veritas Legal

Mumbai
Private Equity

RISE India Private Capital Rating
Rank: 13

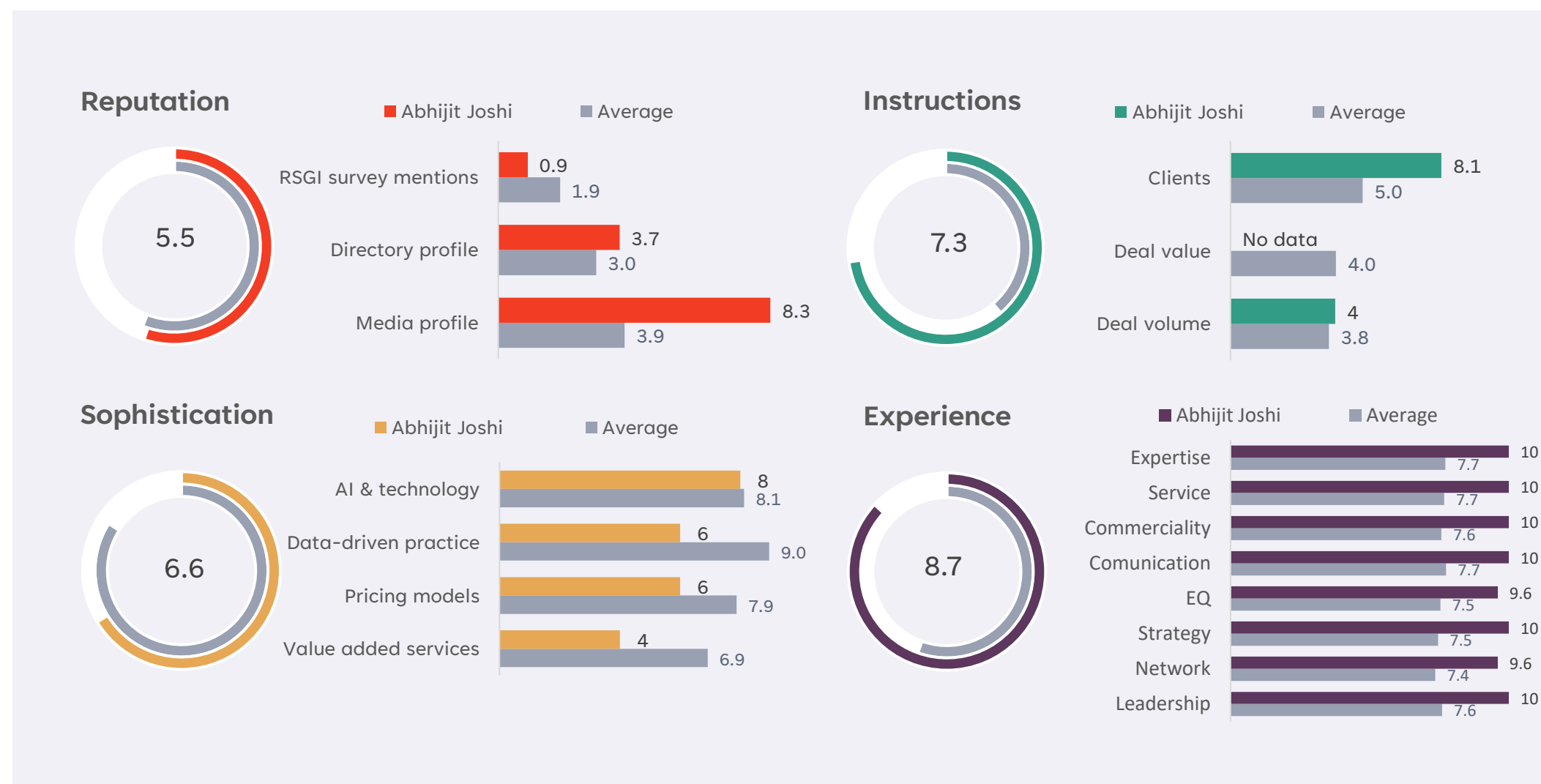


Abhijit Joshi is the founder and managing partner of Veritas Legal and maintains a top-quality private equity practice. Abhijit has built expertise in e-commerce, chemicals and pharmaceuticals, sectors where regulatory complexity intersects with commercial sophistication.

Placed in the top 10 for instructions, Abhijit's client relationships include some of the market's most sophisticated institutions, including KKR, Brookfield Asset Management, Kedaara Capital, Partners Group and 360 One. The quality of his client bases gives him one of the tops scores in the market against this metric.

Abhijit has a strong reputation featuring frequently in the media and in directory rankings.

What distinguishes Abhijit's practice is his appetite for highly complex deals, gravitating towards transactions that demand intricate structuring and deep technical expertise regardless of size.



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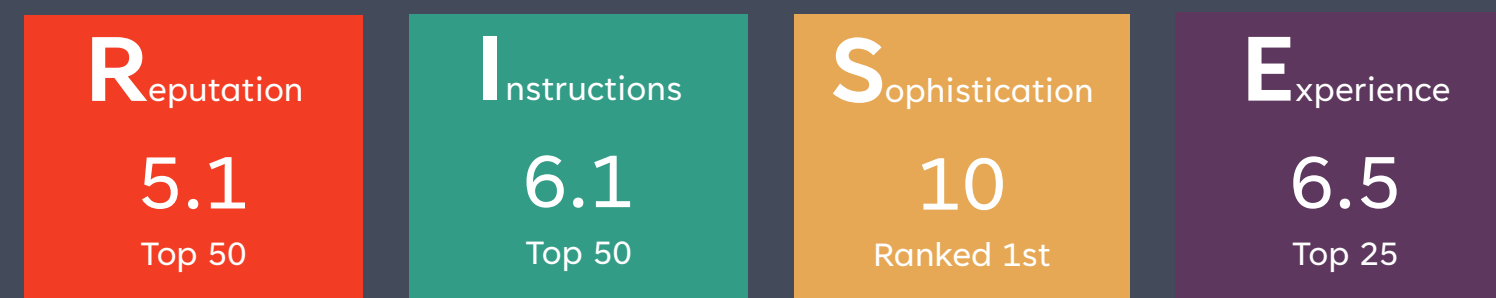
Experience: scores are based on client ratings for the lawyer against the eight indicators and on the total number of client ratings received. Client ratings were received between 2024-2025



Bharat Anand
Senior Partner, Head of Delhi Office
Khaitan & Co.

Delhi
Private Equity, Private Credit

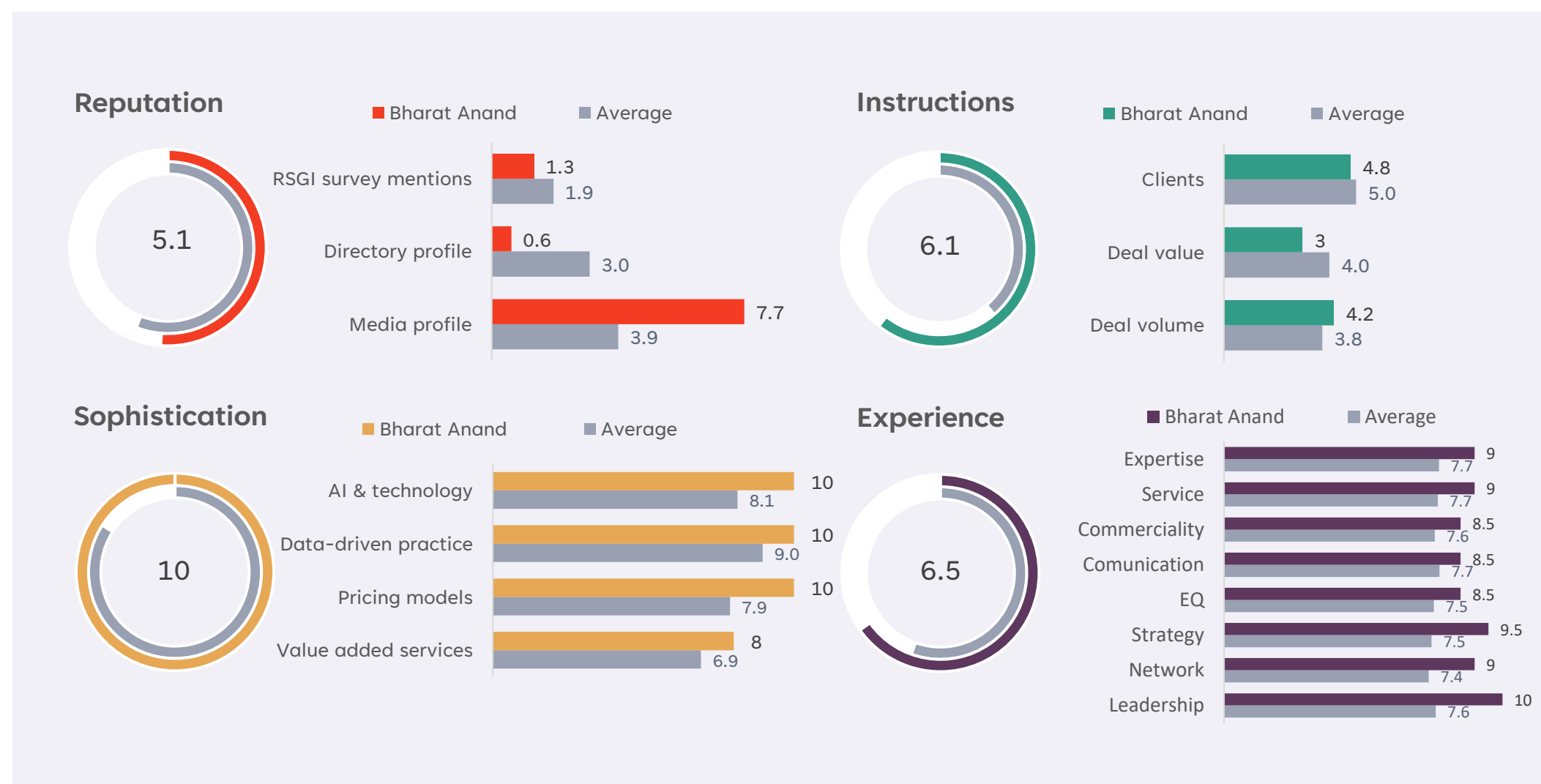
RISE India Private Capital Rating
Rank: 14



Bharat Anand places first in the market for practice sophistication, with top scores in technology, data-driven practice and pricing models. He employs AI for drafting and summarisation, uses bots to produce due diligence notes, and runs data analytics to support client work. His clients increasingly request these AI capabilities as adoption moves mainstream.

Bharat has good instruction scores for clients and deal volume. Clients include Lightspeed, Peak XV Partners and ChrysCapital, and he has done significant work in the pharma and healthcare sector.

Clients gave strong scores for Bharat's strategy and leadership, important to sustaining the high-volume institutional relationships that define his practice.



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Sonali Mahapatra

Partner

TT&A Advocates & Solicitors

Mumbai

Private Credit

RISE India Private Capital Rating

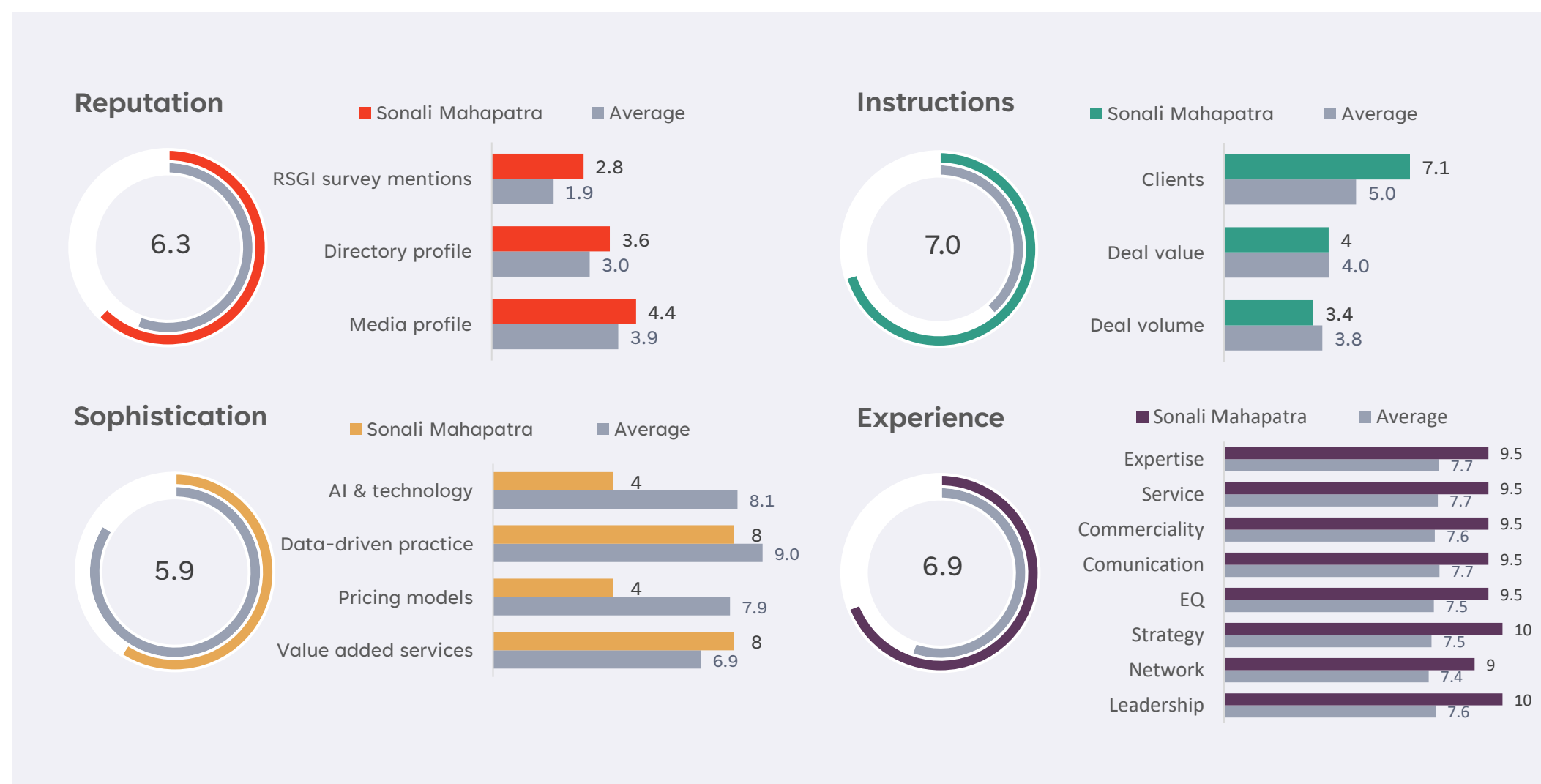
Rank: =15



Sonali Mahapatra has a private credit practice at TT&A, focusing on alternative credit structures in India's expanding credit market. Sonali's reputation as one India's leading private credit practitioners is reflected in her high number of peer mentions and strong directory presence.

Her instruction base includes leading private capital firms such as Ares Management, Brookfield, TPG, Farallon Capital, BlackRock, Davidson Kempner, PAG, Kotak, Hillhouse and Allianz. This client portfolio gives Sonali a top ten score for clients. Near-perfect client ratings across all evaluation metrics underscore both service excellence and technical competence.

At TT&A, Sonali leads a private credit practice that handles structured transactions involving multiple funding entities and layered capital arrangements. Clients engage Sonali for matters involving both technical structuring and regulatory compliance considerations.



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Anil Kasturi

Senior Partner

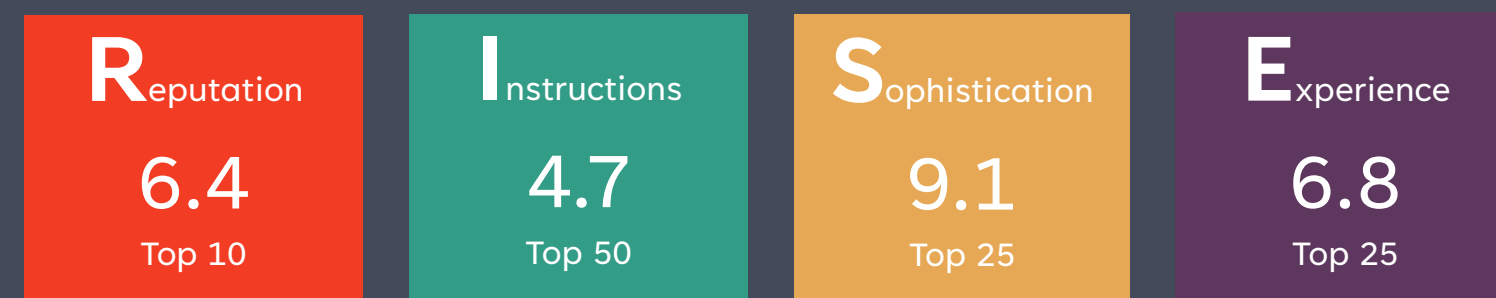
AZB & Partners

Delhi

Private Equity, Venture Capital, Private Credit

RISE India Private Capital Rating

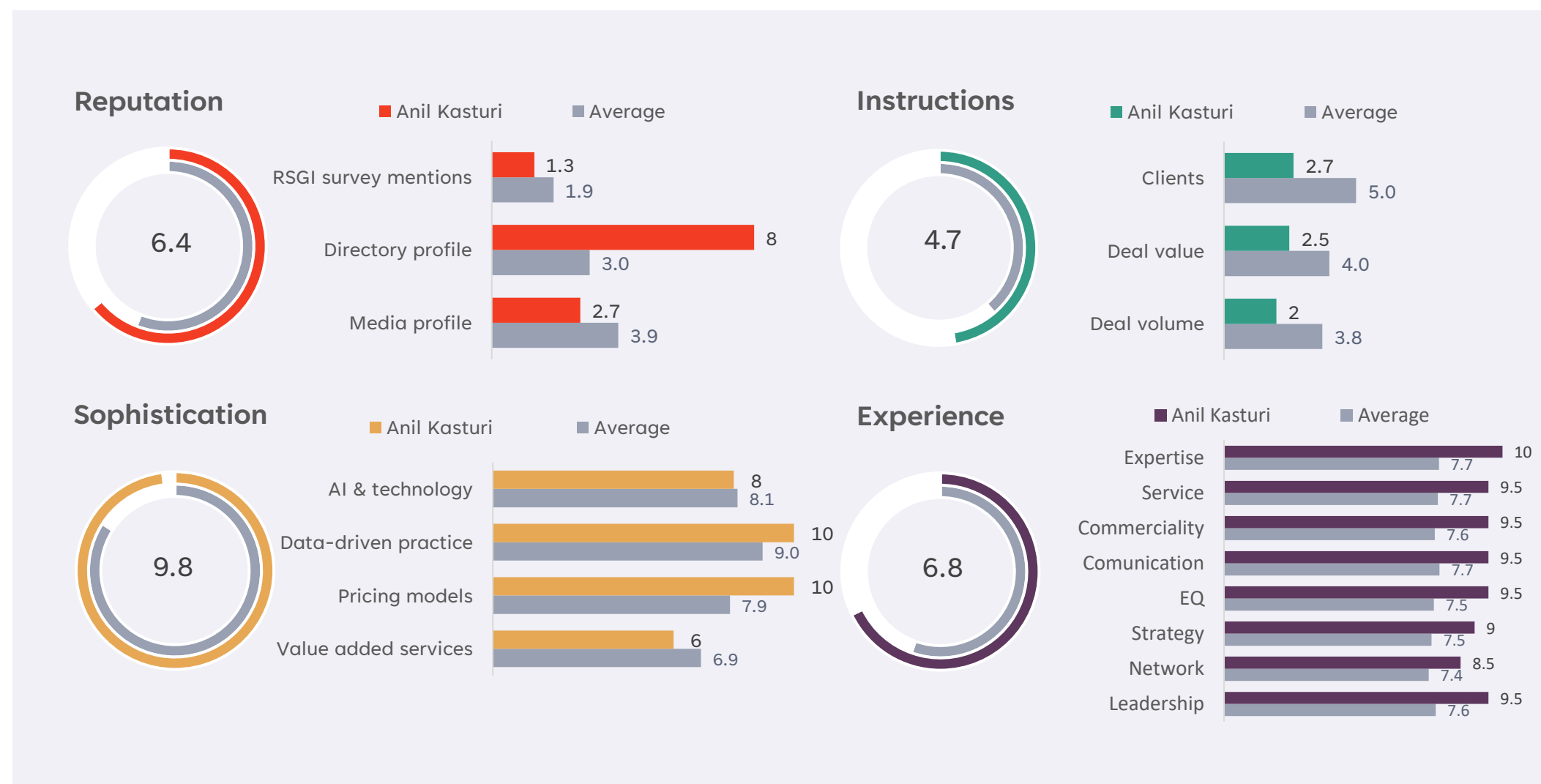
Rank: =15



Anil Kasturi, a senior partner at AZB & Partners, has developed a broad private equity, venture capital and private credit practice. With one of the best reputations in the market, Anil is placed in the top 10, with particularly strong recognition in legal directories.

His client relationships include Everstone Capital and Warburg Pincus, amongst other top investment houses. His philosophy towards legal advice emphasises providing a holistic perspective beyond pure technical analysis and ensuring availability to clients.

The firm platform at AZB provides an opportunity to service complex, high-value private equity mandates.



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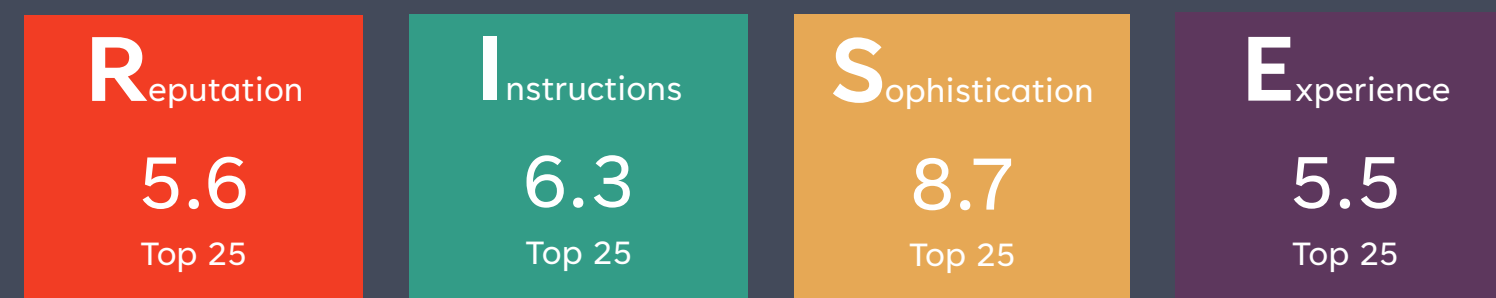
Kannan Rahul

Partner
Trilegal

Mumbai
Private Credit

RISE India Private Capital Rating

Rank: 17



Kannan Rahul's background includes significant experience on cross-border investments and strategic transactions, complemented by roles outside traditional private practice that have strengthened his commercial perspective. This broad experience informs his approach to structuring and negotiation, enabling him to anticipate investor priorities and align legal execution with commercial objectives.

He has established himself as one of the market's leading private credit lawyers, advising a client base that includes Ares Management, Brookfield, Blackstone and Goldman Sachs. His mix of technical capability, lender-side insight and commercial acumen has positioned him as a trusted adviser to major global sponsors and credit platforms deploying capital into India.

Kannan also makes use of the sophisticated data-driven tools developed by the firm to strengthen client advice and insights.



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Gautam Saha
Joint Managing Partner
TT&A Advocates and Solicitors

Delhi
Private Equity, Venture Capital, Private Credit

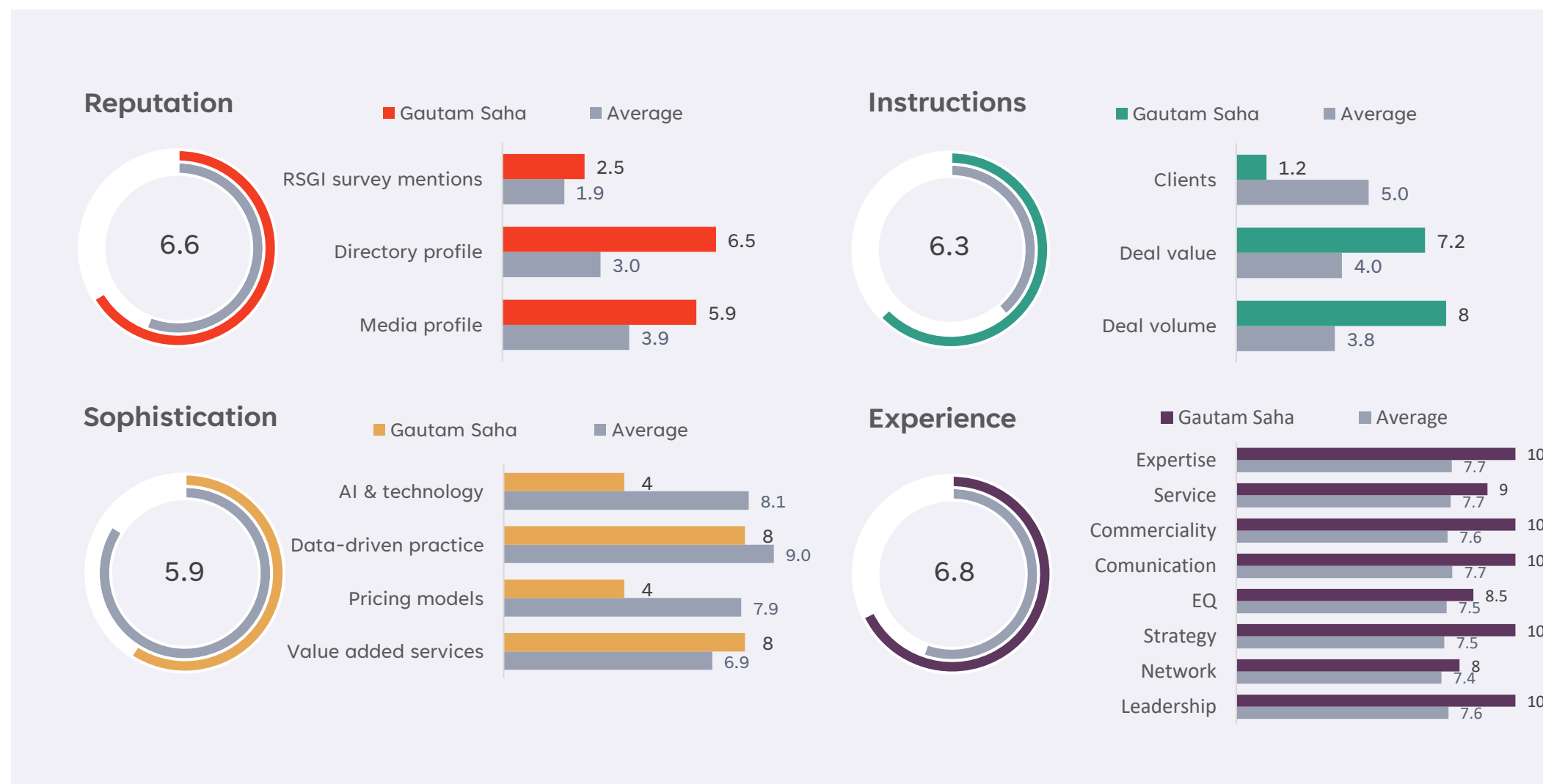
RISE India Private Capital Rating
Rank: 18



Gautam Saha's top 10 reputation ranking stems from exceptional peer recognition, comprehensive directory acknowledgement, and extensive media profile across India's private capital market. His joint managing partner role at TT&A Advocates positions him at the intersection of private equity, venture capital and private credit, where his strategic oversight combines with technical excellence.

His instruction volume demonstrates consistent mandates from premier institutional clients. While he has acted for many leading private capital investors over the years, in the 12-month period analysed, Gautam's client list was more limited. It included Setu AIF Trust, IFC and DFC. Gautam is known for the high-value, technically complex nature of his internationally-focused practice spanning M&A and structured financing.

Gautam's practice stands out for a strong client relationship focus. His pragmatic negotiation skills, understanding of client objectives and strategic thinking distinguish his approach.



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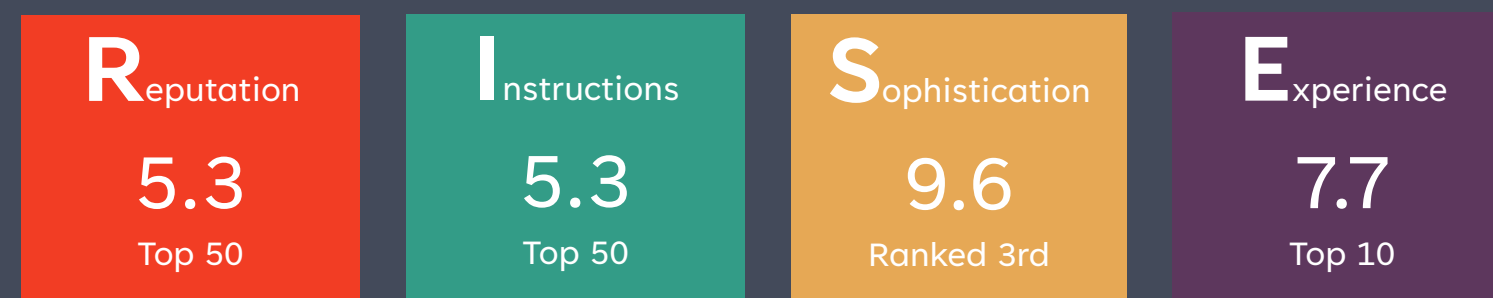
Nikhil Narayanan

Partner
Khaitan & Co.

Mumbai
Private Equity, Private Credit

RISE India Private Capital Rating

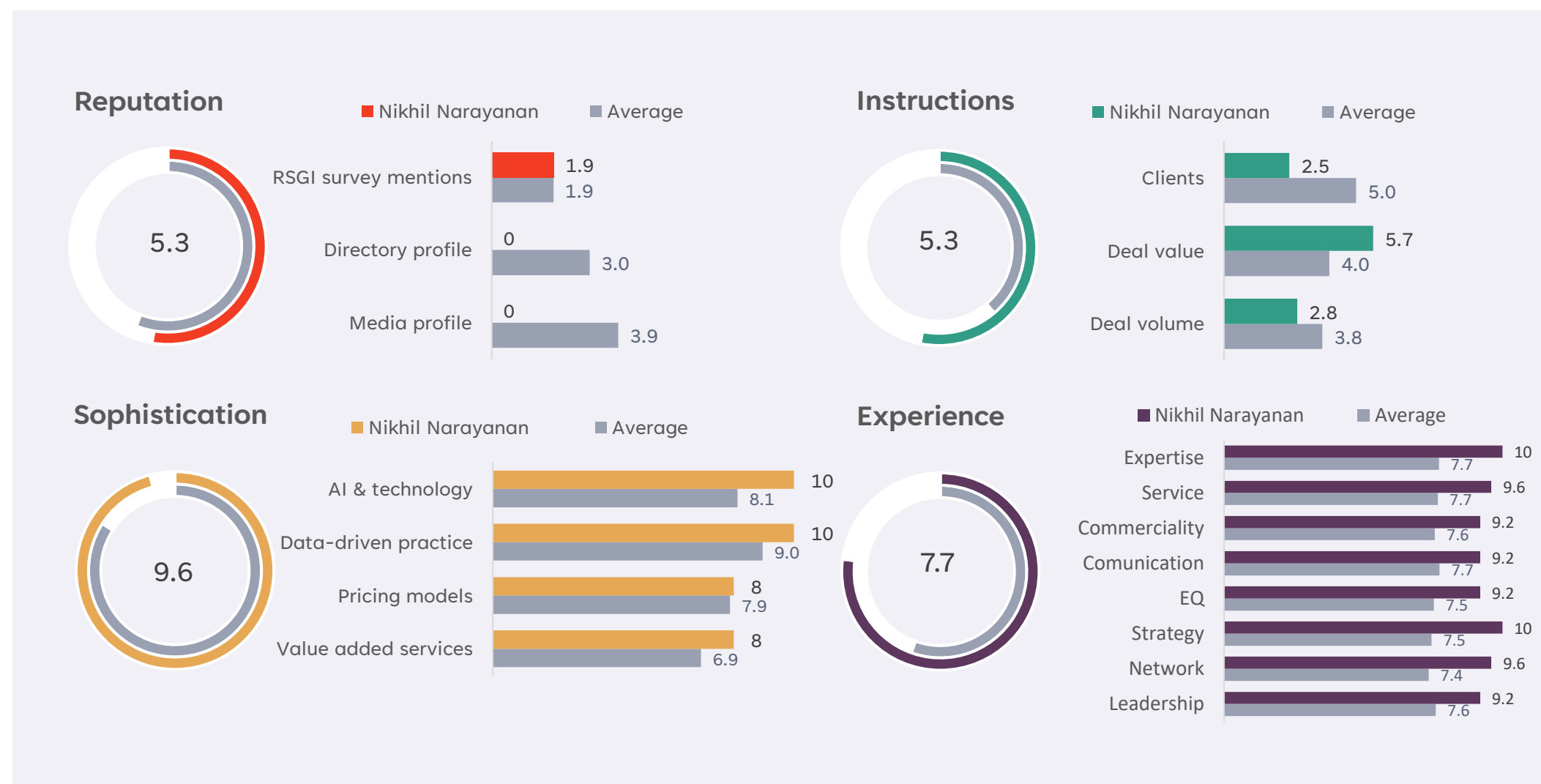
Rank: 19



Nikhil’s instruction performance demonstrates strong deal volume and value, translating into relationships with clients such as Cerberus Capital, Silver Point Capital, QED Investors, national sovereign wealth funds around the Gulf, and other international private equity and venture capital funds. He advises these clients on private equity and private credit matters alongside his strategic work at Khaitan & Co.

What distinguishes Nikhil is his combination of technical thought leadership, substantial time devoted to training and mentoring young lawyers, and an approach that integrates commercial and legal perspectives. His focus on maintaining visibility throughout transactions and presenting information in sophisticated client-preferred formats has built client confidence.

Nikhil is recognised in directories for his broad M&A practice, but not specifically for private equity. And while recommended by peers, he did not have a significant media profile in the past 12 months, giving him a lower than average reputation score.



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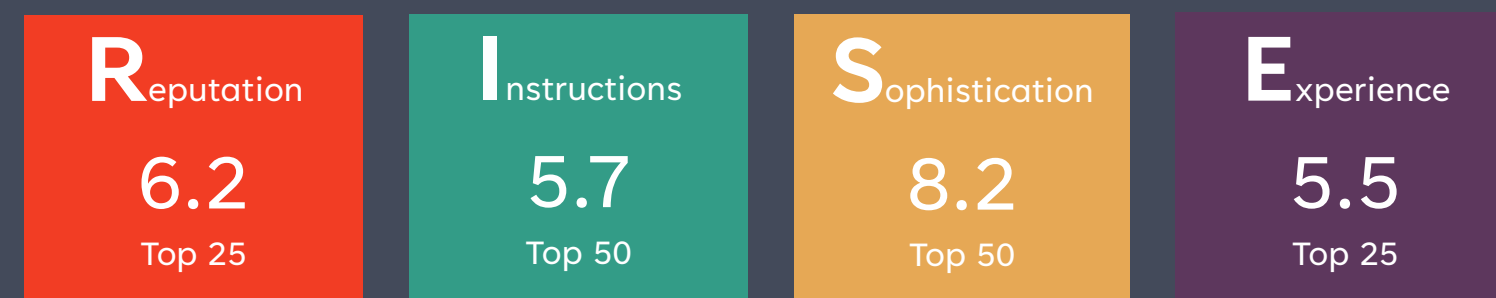
Experience: scores are based on client ratings for the lawyer against the eight indicators and on the total number of client ratings received. Client ratings were received between 2024-2025



Iqbal Khan
Partner
Cyril Amarchand Mangaldas

Mumbai
Private Equity

RISE India Private Capital Rating
Rank: 20

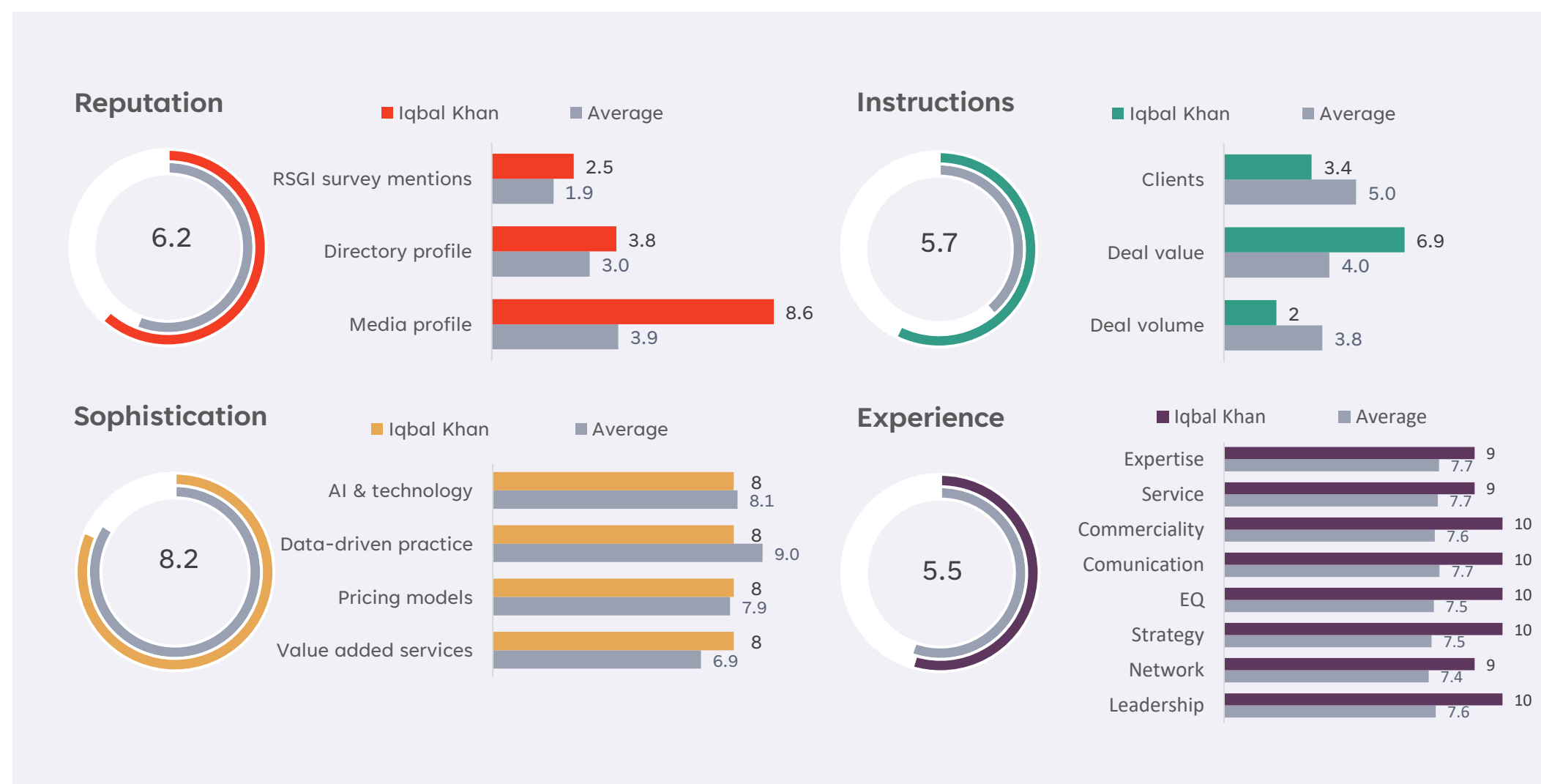


Iqbal Khan has built a strong practice on deep relationships with leading international firms including TPG, Bain and Advent. He has played a leading role on a substantial proportion of TPG's work in India and he receives repeat mandates from sophisticated global investors.

Iqbal's instructions score reflects a high aggregate deal value with a lower number of deals, highlighting his complex, big-ticket work for investment houses.

Earlier this year, Iqbal joined Cyril Amarchand Mangaldas, bringing with him a team of around 20 lawyers. Iqbal places in the top 25 private capital lawyers for reputation, receiving a high number of peer mentions, directory recognitions and a very high media profile.

Clients value Iqbal's interpersonal skills, with communication, EQ and leadership given top scores alongside his strategic thinking. Iqbal's practice is also distinguished by his breadth of sectoral expertise, working across multiple industries.



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Nivedita Rao

Senior Partner

Cyril Amarchand Mangaldas

Bengaluru

Private Equity

RISE India Private Capital Rating

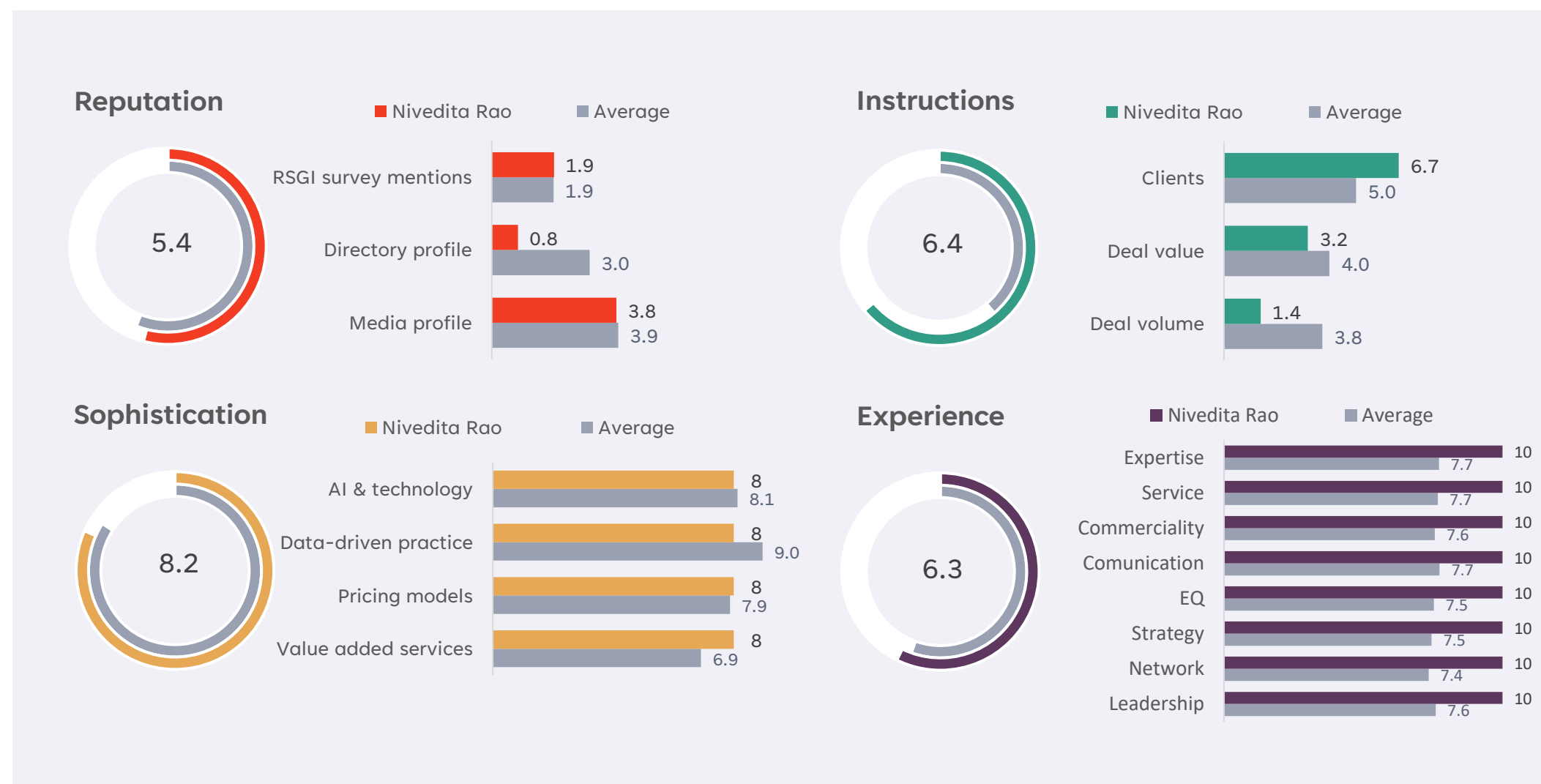
Rank: 21



Nivedita Rao has a strong client base and acted on recent mandates for KKR and Deccan Value Investors. These relationships reflect the confidence that sophisticated clients place in her capacity to navigate complex private equity deals and deliver clear, commercially grounded advice.

Nivedita was recommended by peers, and has a good media profile, but receives less recognition for private capital work in traditional directories. In these, she is more likely to be featured for her broader corporate and M&A practice.

Nivedita's approach is shaped by three core priorities: aligning with the commercial objectives of her clients, interpreting and responding to India's evolving regulatory regime, and engaging effectively with regulators and key stakeholders to support successful outcomes. She receives top scores from clients across almost every indicator, although she received fewer client reviews than some of her higher rated peers, bringing down her overall experience score.



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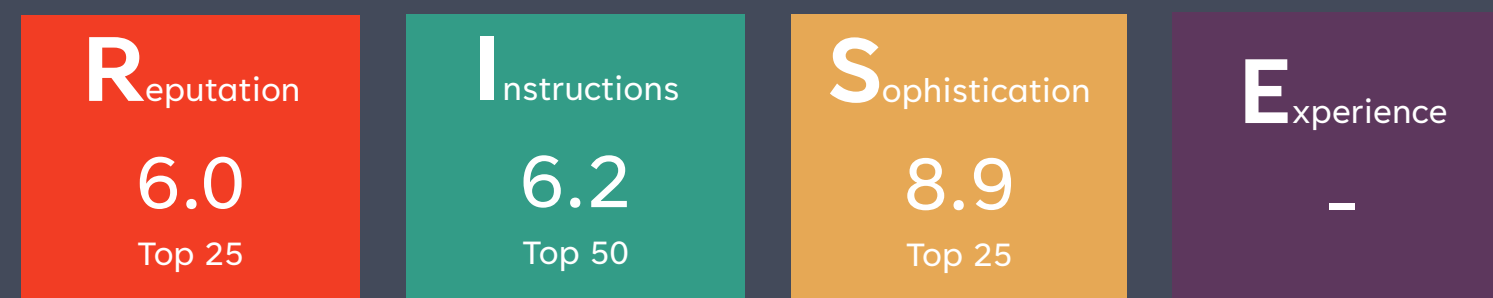
Siddharth Shah

Partner
Khaitan & Co.

Mumbai
Private Equity, Venture Capital, Private Credit

RISE India Private Capital Rating

Rank: 22

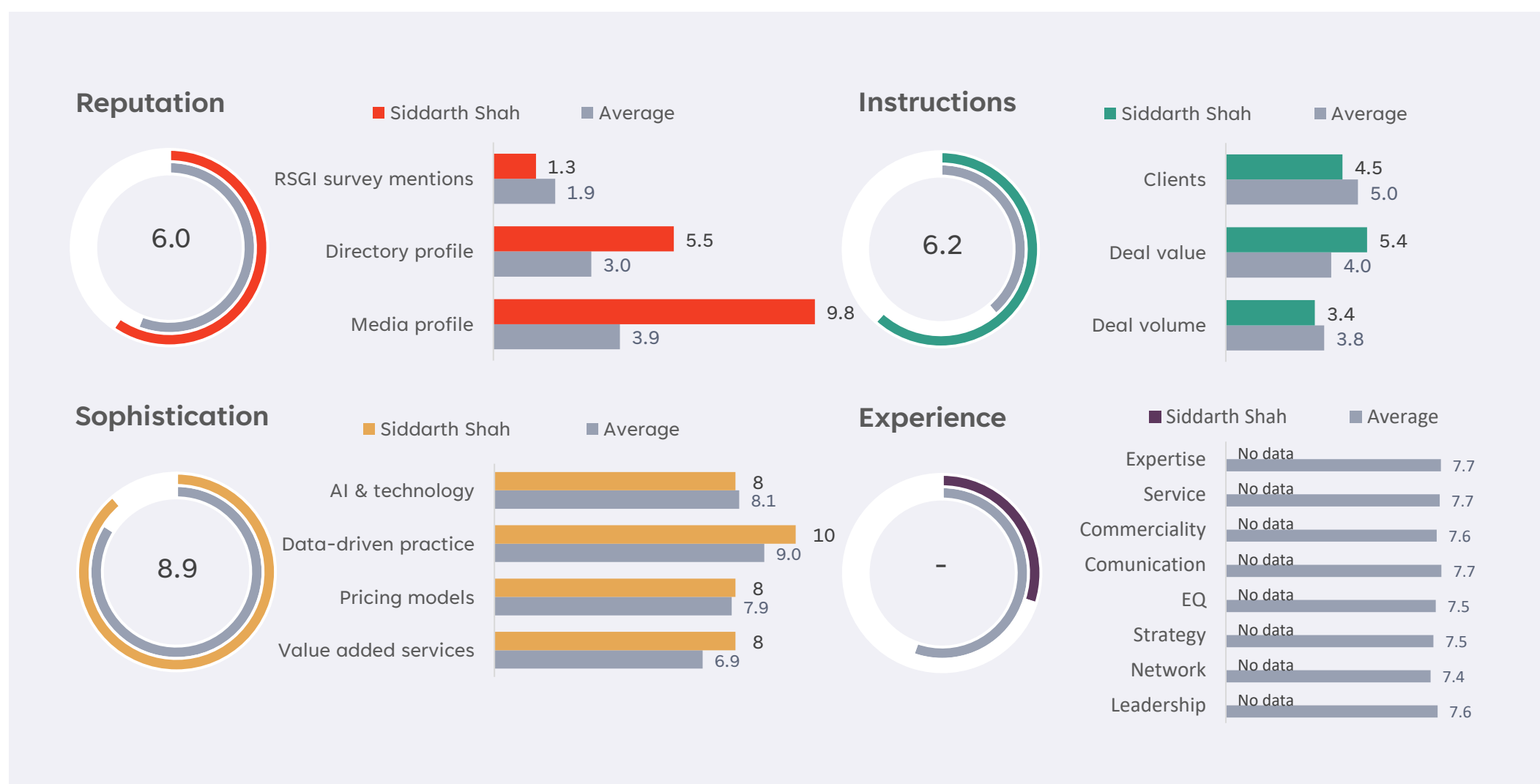


Siddharth Shah operates across the full spectrum of private capital at Khaitan & Co - private equity, venture capital and private credit. His practice spans fund formation and deployment for institutional investors, including advising Kedaara Capital on one of India's largest domestically-sponsored funds - its \$1.73bn fourth fund in GIFT City.

Client relationships span premier international and domestic firms, including Brookfield, ChrysCapital and Kotak Alternatives, alongside sovereign wealth funds and government investors.

His top 25 reputation draws on particularly high directory and media profile scores.

Siddharth also receives a high sophistication of practice score, particularly in the data-driven practice metric. He receives a top score in this area for deployment of proprietary deal analytics, leveraging Khaitan's accumulated transaction data to enhance efficiency and provide clients with market trend intelligence.



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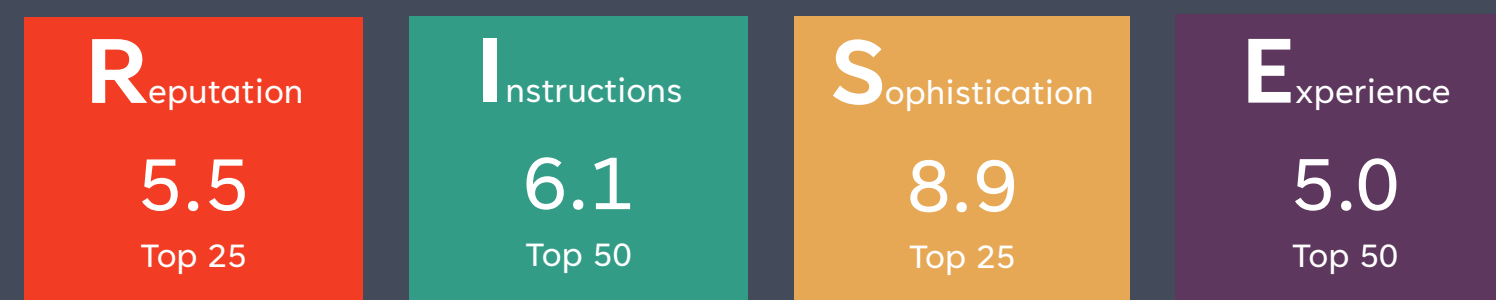
Kartick Maheshwari

Senior Partner
Khaitan & Co.

Mumbai
Private Equity

RISE India Private Capital Rating

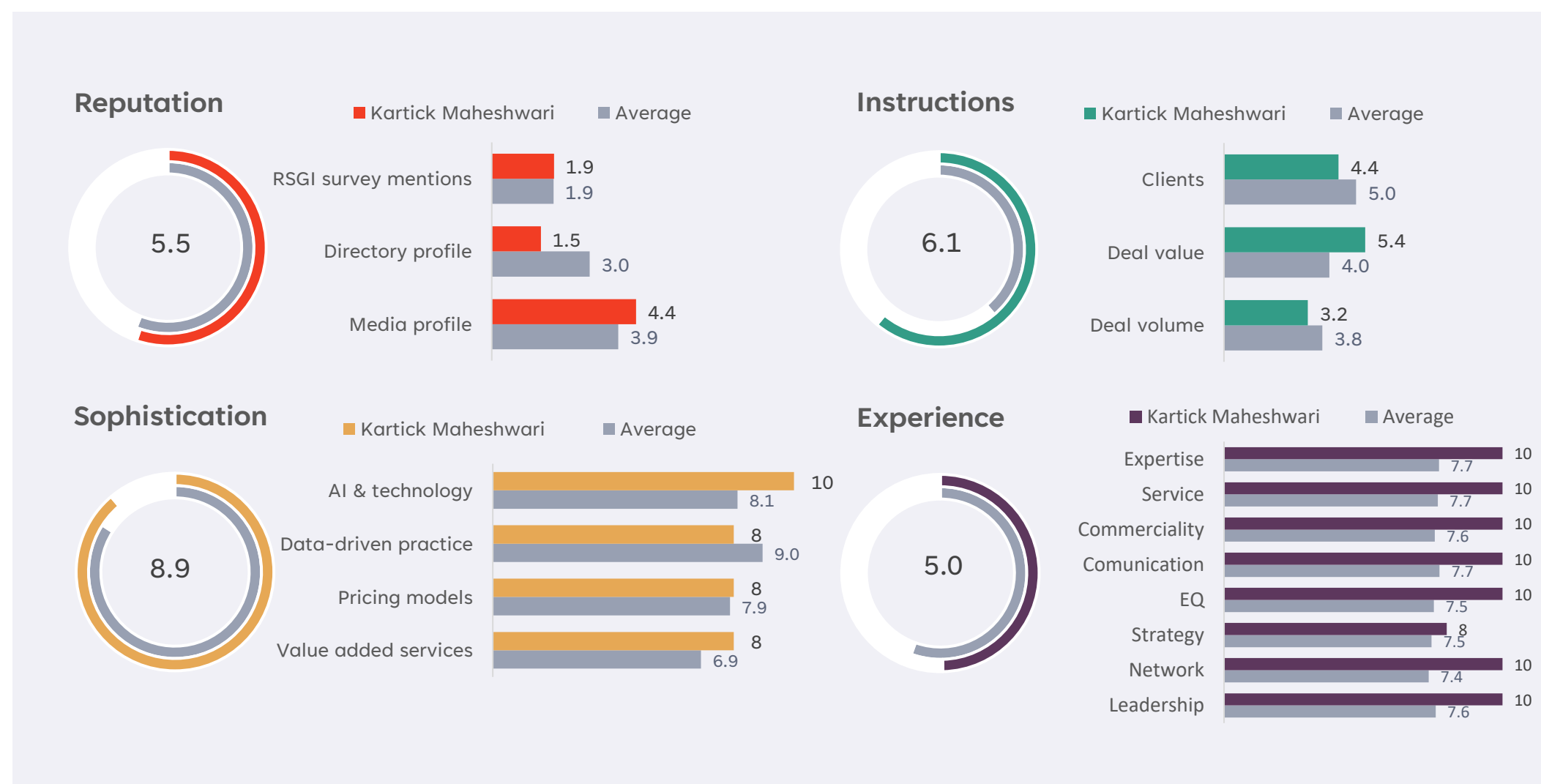
Rank: =23



Kartick Maheshwari's instruction metrics demonstrate good deal activity with deal value positioning him at the higher end of the market. His client relationships include Cerberus, TPG and its subsidiaries, Kedaara Capital, and Bain Capital. He is focused predominantly on cross-border transactions in technology, life sciences, healthcare, and IT services sectors, alongside special situations work.

His client experience reflects near-perfect ratings, with clients awarding perfect scores for expertise, service, commerciality, communication, emotional intelligence, network and leadership. However, the overall score for this indicator is lower because of relatively few reviews received during the research period.

His philosophy centres on finding commercial middle ground rather than adversarial positioning, being available for clients and running an efficient practice. His high sophistication of practice score draws on use of the firm's more advanced tech tools which include the ability to automate client reporting and insights.



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Jay Gandhi

Partner

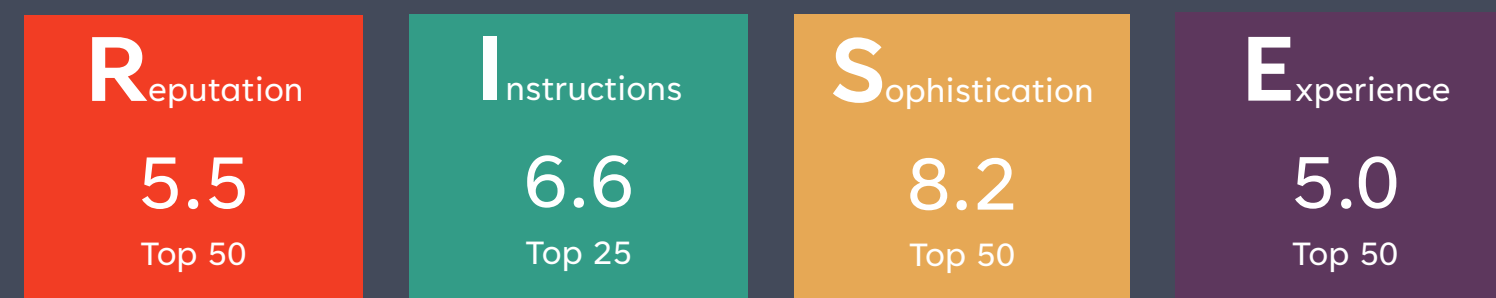
Shardul Amarchand Mangaldas & Co.

Mumbai

Private Equity

RISE India Private Capital Rating

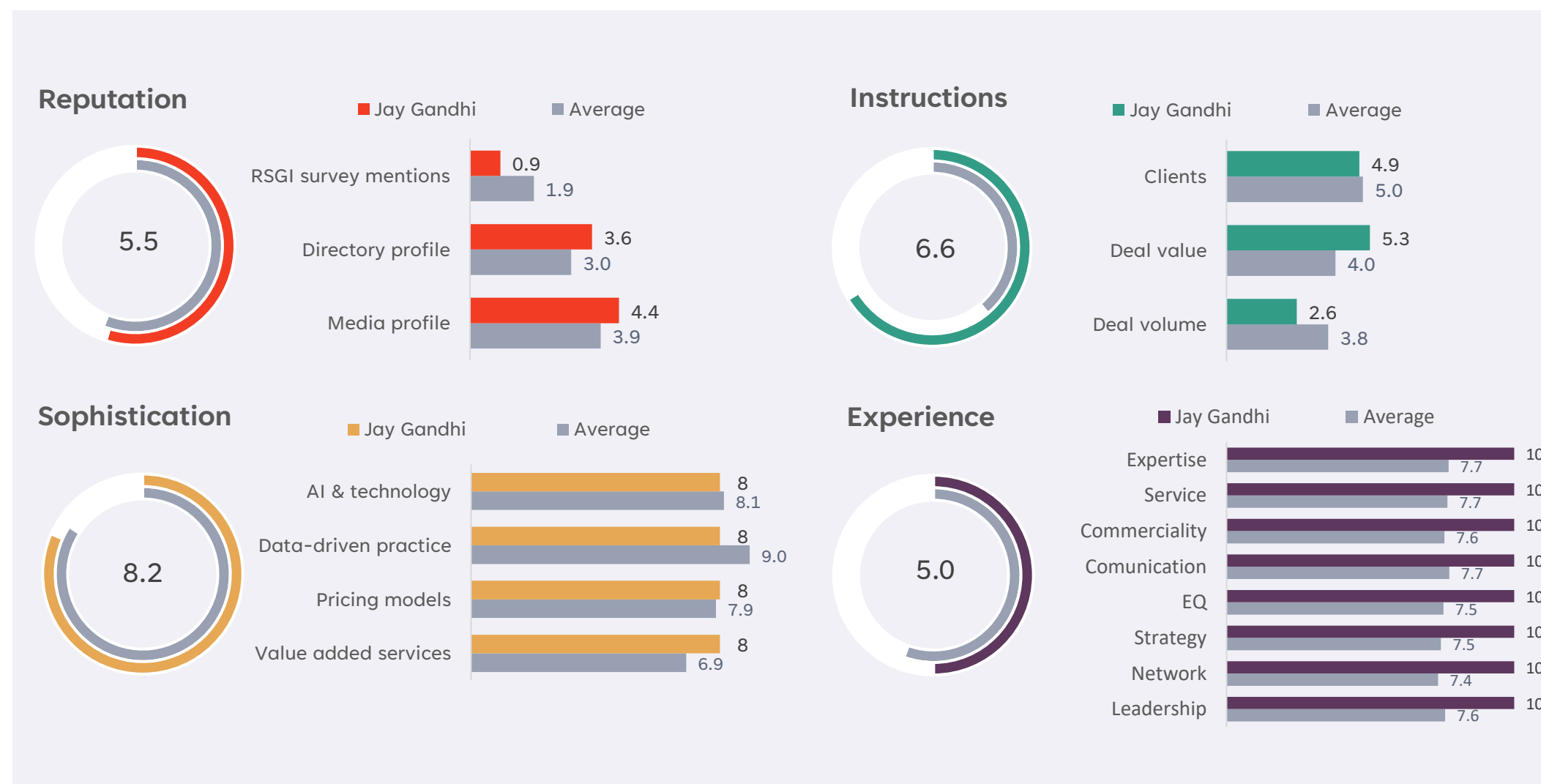
Rank: =23



Jay Gandhi is a private equity partner at Shardul Amarchand Mangaldas & Co. His market presence is anchored by strong media visibility, positioning him among the more publicly recognised practitioners at the firm's private equity group.

Jay's transaction record spans PE-backed ventures in technology, automotive, and energy sectors. Clients include Brookfield, Warburg Pincus, and BlackRock. He has acted on a high total value of deals during the 12 months analysed. He is frequently chosen for transactions that require navigating India's regulatory environment, and complex governance and structuring requirements.

Jay receives top client scores, but from a limited number of clients during the research period, bringing down his overall score in this indicator.



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Amit Khansaheb

Partner
Trilegal

Gurugram
Private Equity, Venture Capital

RISE India Private Capital Rating

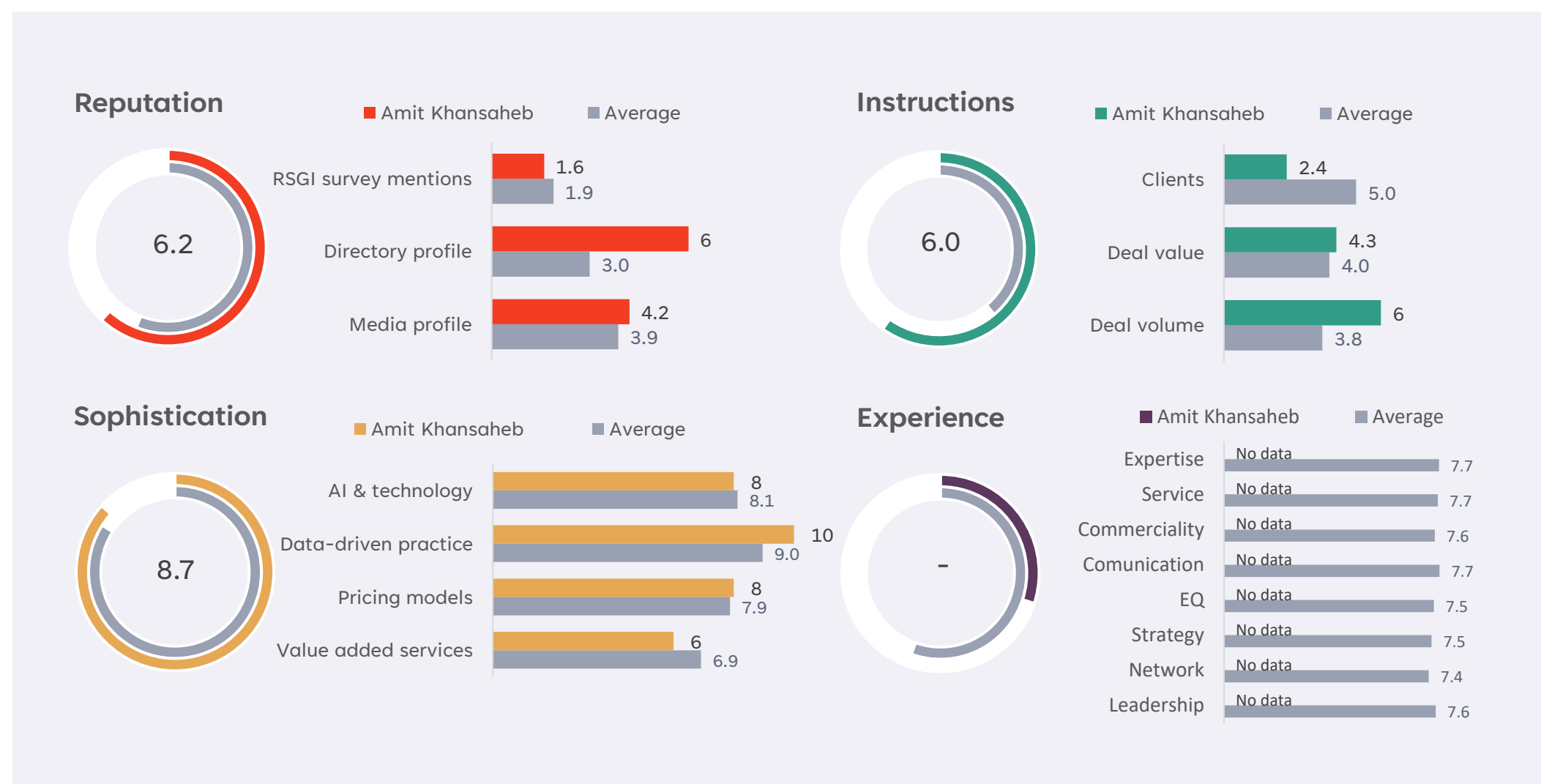
Rank: =25



Amit Khansaheb advises sponsors including TA Associates, Lightrock, Lightspeed, Faering Capital and Greater Pacific Capital across both growth capital and control investments. His practice spans healthcare, consumer, technology and renewable industries. Repeat engagements reflect client confidence.

He shapes governance and investor protections to match business maturity, keeping negotiations commercial without losing sight of risk. Amit co-ordinates institutional knowledge across his mandates, ensuring consistent execution on key terms such as indemnity structuring and regulatory touchpoints.

Directory recognition and co-lead roles on significant mandates like A91 Partners Fund III underscore Amit's strong market profile. His growing status as an adviser for sponsors operating in competitive deal environments is driving more demand for his advice.



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Roxanne Anderson

Senior Partner
AZB & Partners

Mumbai
Private Equity, Venture Capital, Private Credit

RISE India Private Capital Rating

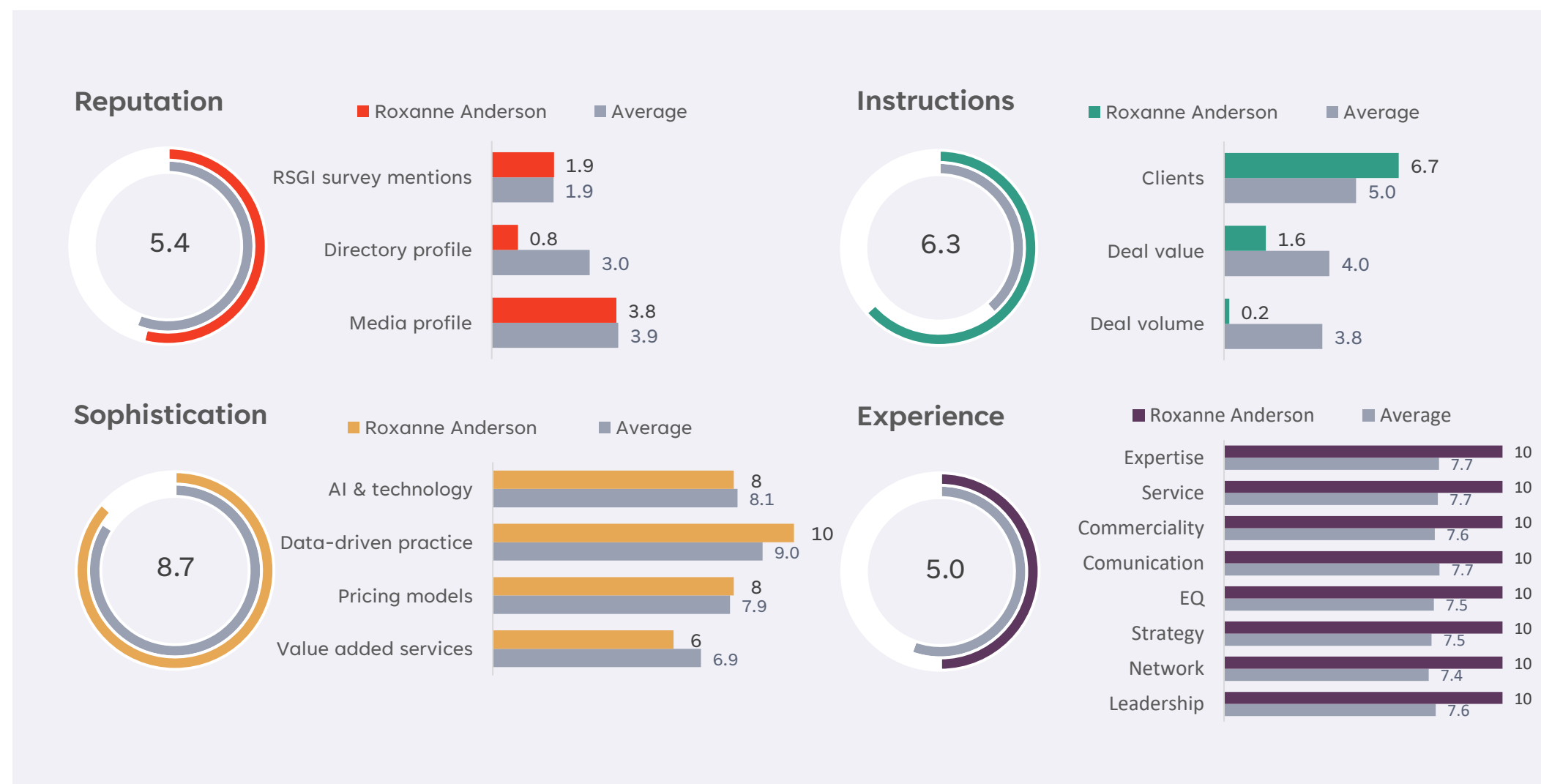
Rank: =25



With a practice spanning the three specialisms this ranking covers, Roxanne Anderson, a senior partner at AZB & Partners, is a trusted adviser to major global private capital sponsors, including various KKR subsidiaries. Her experience includes acting for investors and multinational corporations on high-value cross-border acquisitions and private capital transactions in regulated sectors, such as supporting KKR on a private credit investment in healthcare.

Roxanne's practice reflects an ability to manage complex diligence and regulatory interfaces where global approval pathways, legacy liabilities and capital structuring require precision. She has a solid reputation across the market, receiving the average number of peer recommendations despite lower profile in directory rankings.

Her work on cross-border mandates where sophisticated sponsors expect alignment of legal, commercial and regulatory demands is driving growing visibility for Roxanne in the market. She receives high ratings from clients across indicators, but a lower number of reviews were received during the research period, bringing down her total experience score.



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Ravindra Bandhakavi

Senior Partner

Cyril Amarchand Mangaldas

Delhi

Private Equity

RISE India Private Capital Rating

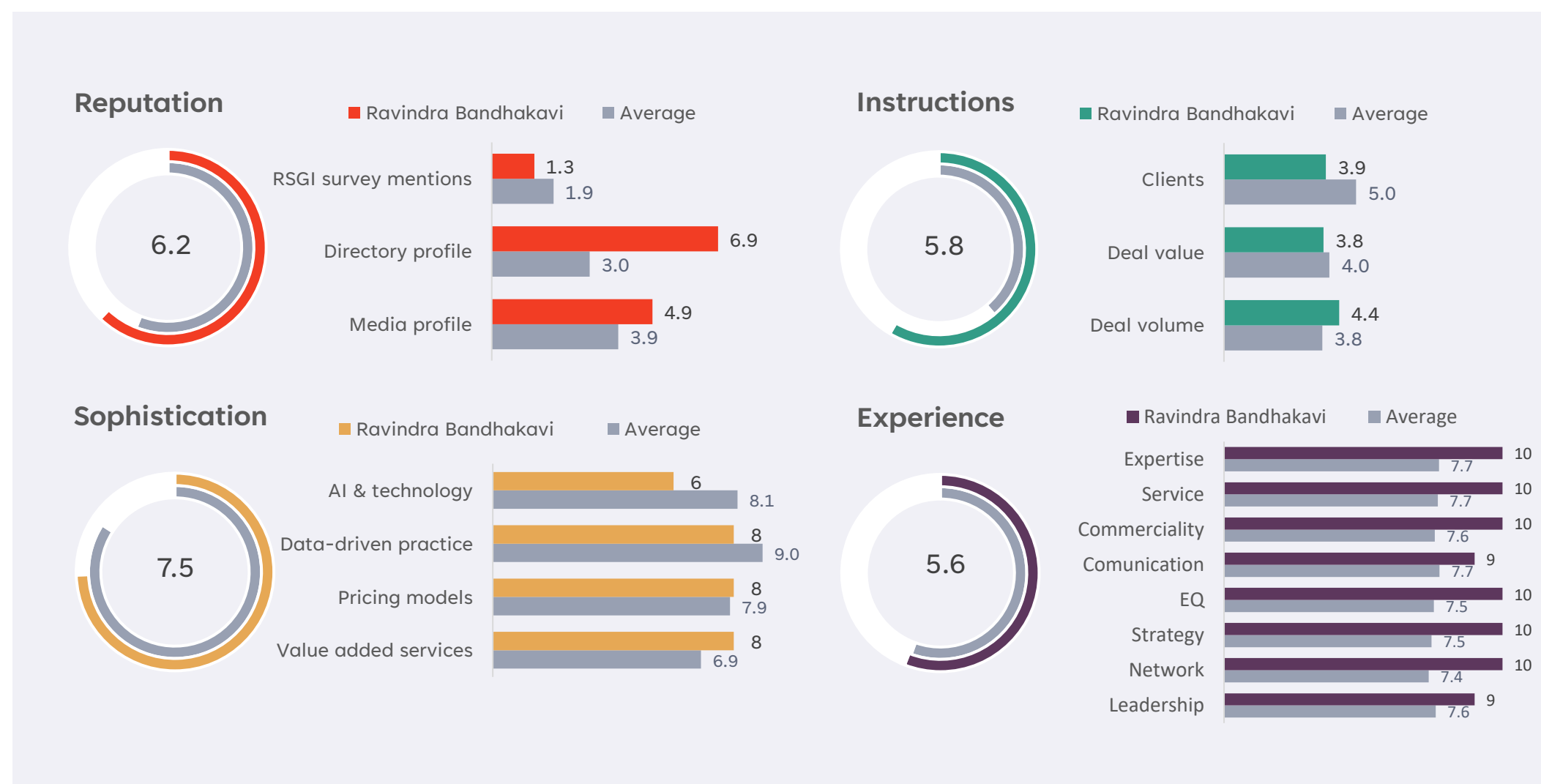
Rank: 27



Ravindra Bandhakavi, senior partner at Cyril Amarchand Mangaldas, runs a private equity practice out of Delhi. His reputation metrics show excellent directory recognition and a strong media profile.

His deal volume score is higher than the market average, and he has handled a number of high value deals in the time period. Ravindra has cultivated relationships with institutional investors including ADIA, Goldman Sachs, West Bridge, BII and Multiples, with concentrated work for sovereign wealth funds, pension funds and multilateral organisations across infrastructure, financial services and healthcare sectors.

Ravindra maintains a high volume of work through responsive, practical advice combined with a willingness to connect clients with specialist counsel when transactions demand different expertise.



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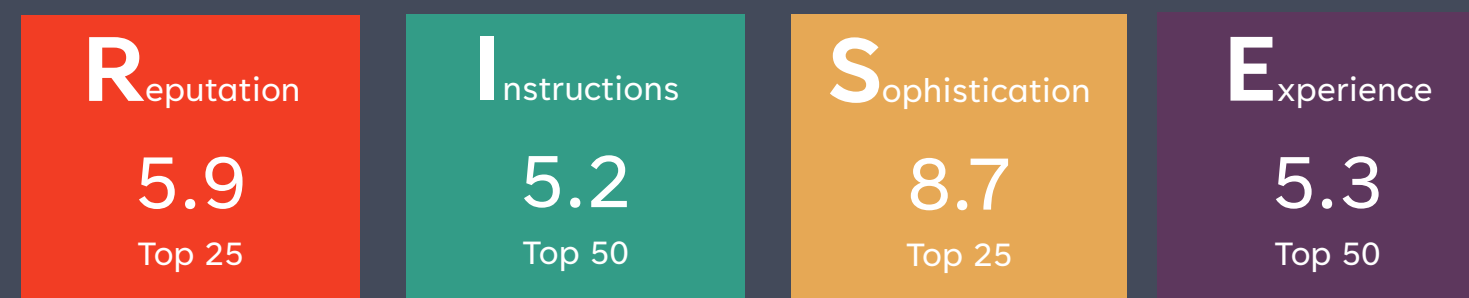
Srinath Dasari

Senior Partner
AZB & Partners

Bengaluru
Private Equity, Venture Capital

RISE India Private Capital Rating

Rank: 28

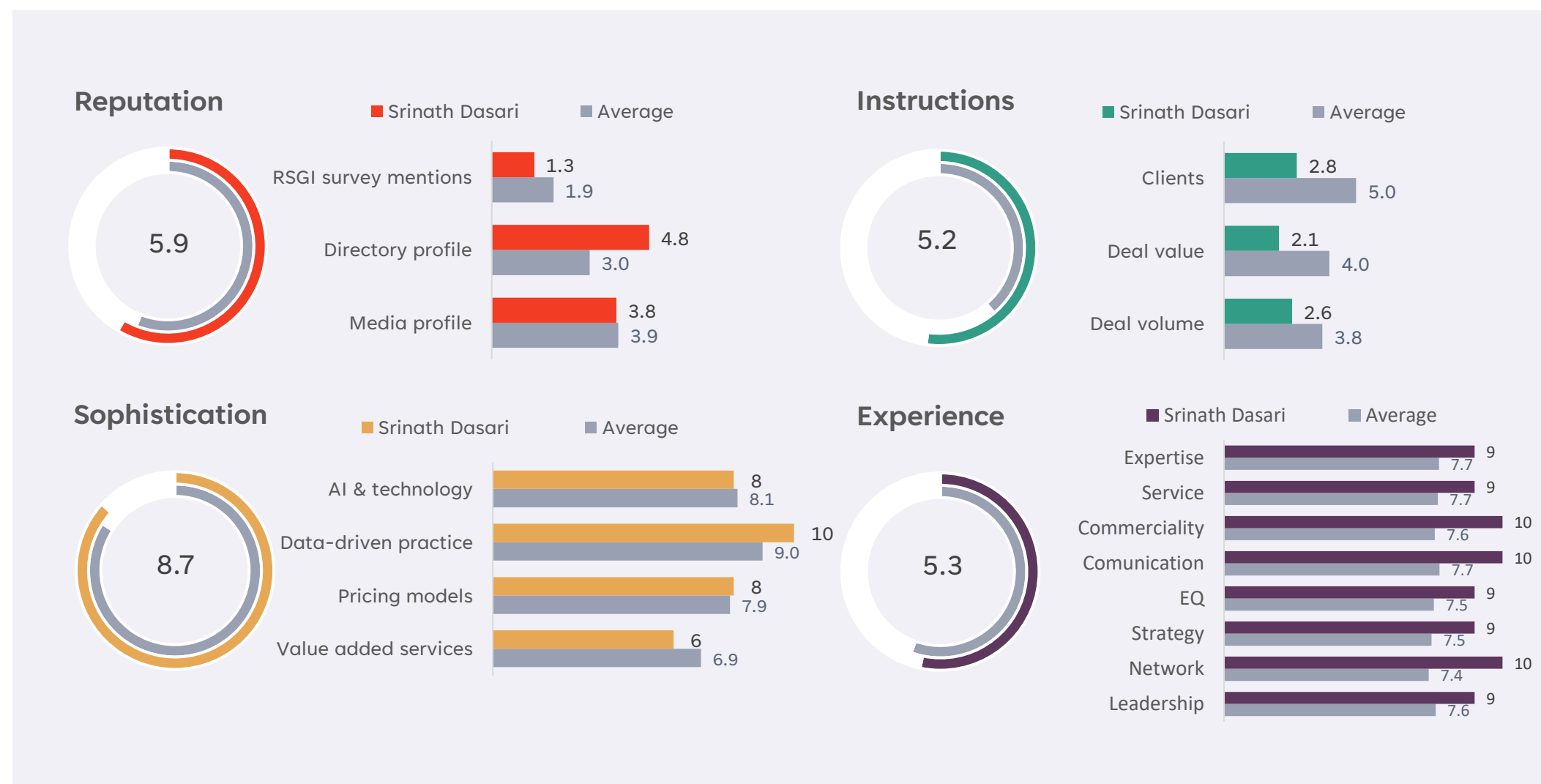


Srinath Dasari’s practice at AZB & Partners covers both private equity and venture capital clients on work at different phases of the corporate life-cycle. He ranks in the top 25 for reputation and for the sophistication of his practice.

Srinath’s deals include repeat mandates for Tiger Global Management and Vitruvian Partners over the research period.

The AZB & Partners platform supports cross-border co-ordination and process discipline, enabling execution on compressed timelines.

Srinath's approach prioritises execution certainty and documentation-led risk management, with clients valuing his ability to maintain clarity under pressure. He receives strong client reviews, but from a relatively small number of clients over the research period.



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Manish Gupta

Partner

Shardul Amarchand Mangaldas & Co.

Gurugram

Private Equity, Venture Capital

RISE India Private Capital Rating

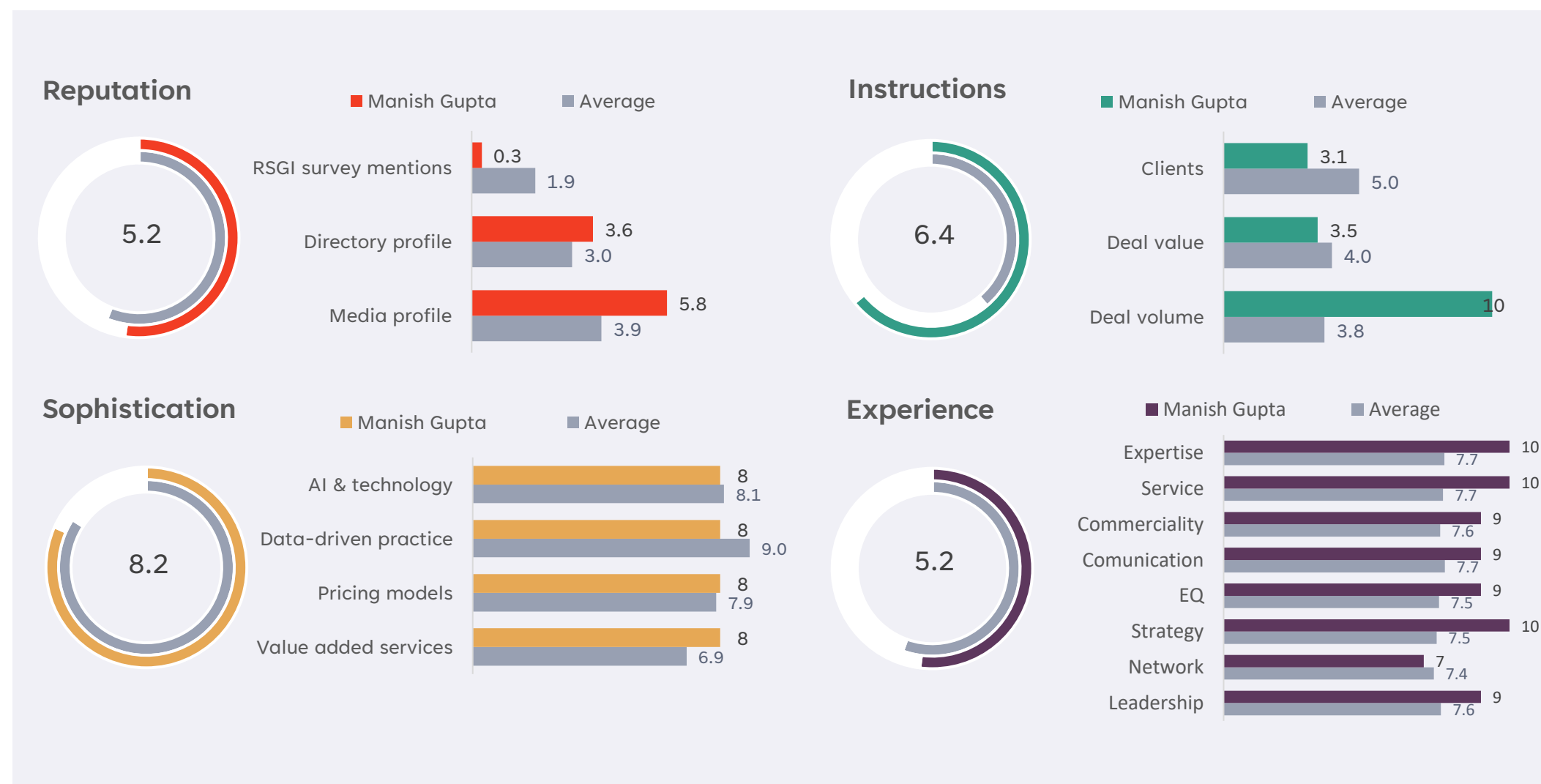
Rank: 29



Manish Gupta advises prominent growth and venture capital investors, with repeat mandates from Lightspeed, General Catalyst, Elevation and 3one4. His work includes significant secondary and primary investments in consumer technology and healthcare. His deal record shows experience executing across multi-party cap tables where stakeholder alignment and protection of scaling founders are central.

Consistent engagement from global funds indicates trust in his handling of negotiations and in his ability to move transactions to closing in compressed timelines. His approach balances risk management with commercial outcomes, reflecting confidence from sophisticated sponsors operating in India’s growth-stage market.

Manish’s client and work portfolio is raising his visibility in the market as activity in the consumer technology industry continues to increase.



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Nidhi Killawala

Partner
Khaitan & Co.

Delhi
Private Equity, Venture Capital

RISE India Private Capital Rating

Rank: 30

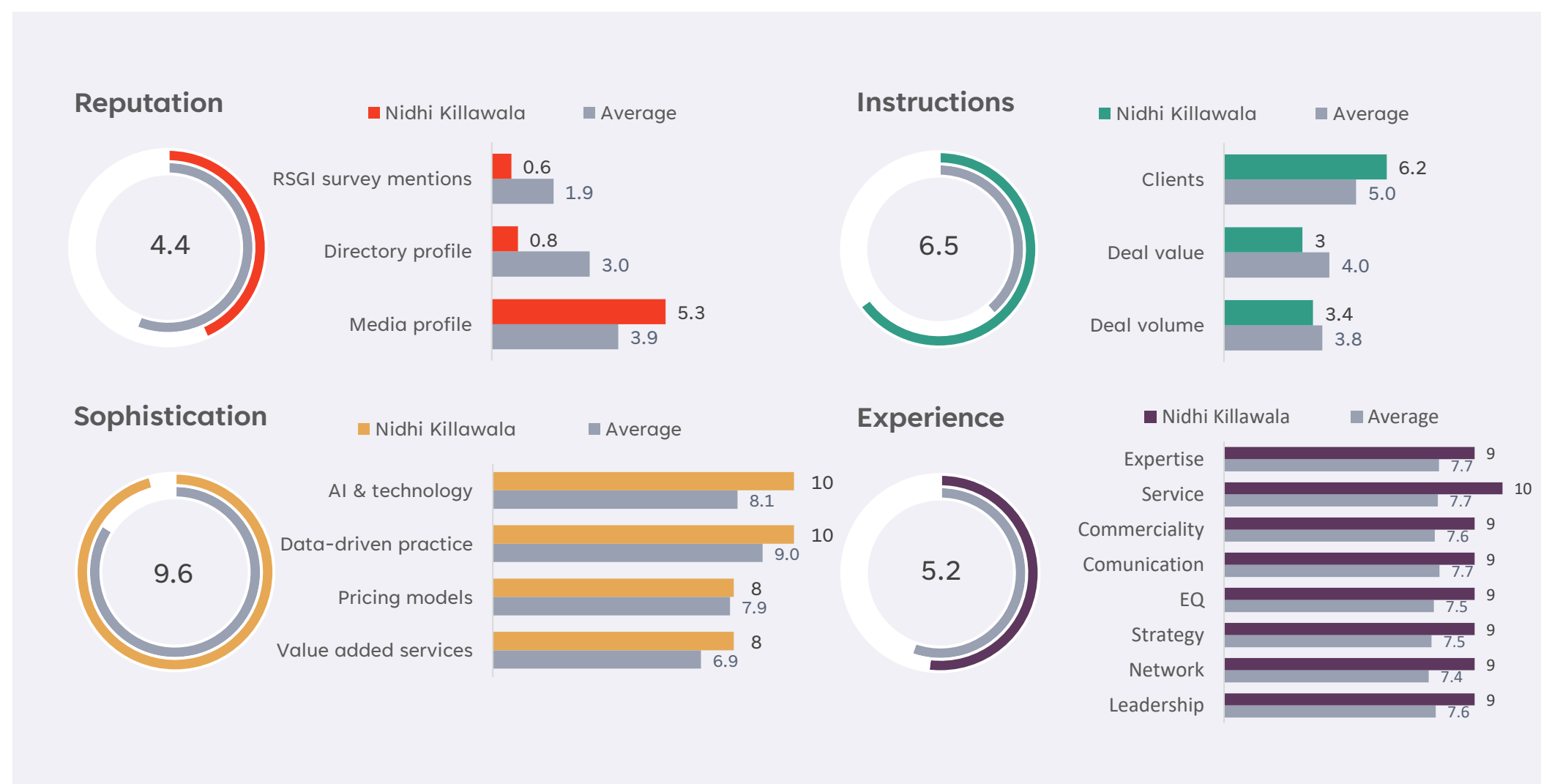


A partner at Khaitan & Co., Nidhi Killawala has a practice that caters to both private equity and venture capital clients, though with a strong tilt to the latter. Observing how traditional PE players have moved into VC territory as market dynamics shift, she has positioned herself to guide clients through this blurred landscape.

Nidhi's instruction metric is built on entrenched, long-term relationships with leading growth capital investors, including Peak XV Partners, ChrysCapital, Lightspeed Venture Partners, General Catalyst, Z47Partners and SoftBank Vision Fund. She has worked on a good number of transactions over the research period, mainly on mid-ticket deal sizes.

Most notably, Nidhi has handled the majority of SoftBank Vision Fund's work in India since 2019, demonstrating the depth of its trust in her, and the consistency of her counsel.

Her practice reflects the reality that India's growth capital market defies simple categorisation, requiring advisers who understand both venture-style investments and traditional PE structuring. Clients return to Nidhi because she combines technical excellence with the commercial understanding that comes from years working with leading global funds.



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Gunjan Shah

Partner

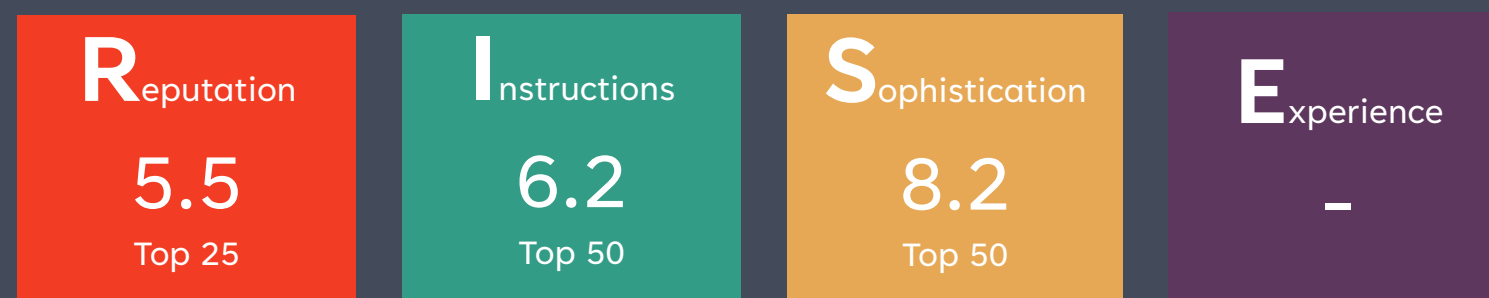
Shardul Amarchand Mangaldas & Co.

Delhi

Private Equity

RISE India Private Capital Rating

Rank: 31



Gunjan Shah's acts for leading investors including ChrysCapital, TPG, Bain Capital Credit, Apollo Global Management, CVC Capital Partners, Think Investments and Alphawave. Her work for ChrysCapital, one of India's largest domestic investors, demonstrates the trust placed in her by home-grown institutional capital.

Considered a senior and leading practitioner in the private equity space, Gunjan had a lower profile in 12-month period of the research than usual. She advises on both public and private deals, specialising in structured products that go beyond straight equity, including debt-like and semi-equity instruments. Her practice encompasses minority investments, buyouts and investments in stressed assets.

Gunjan's ability to innovate with new financial products positions her as a creative problem-solver for funds seeking sophisticated structuring. Crucially, she combines technical mastery of complex capital structures with knowledge of how to deploy these tools to achieve commercial objectives in India's dynamic private capital market.



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Nishchal Joshipura

Partner

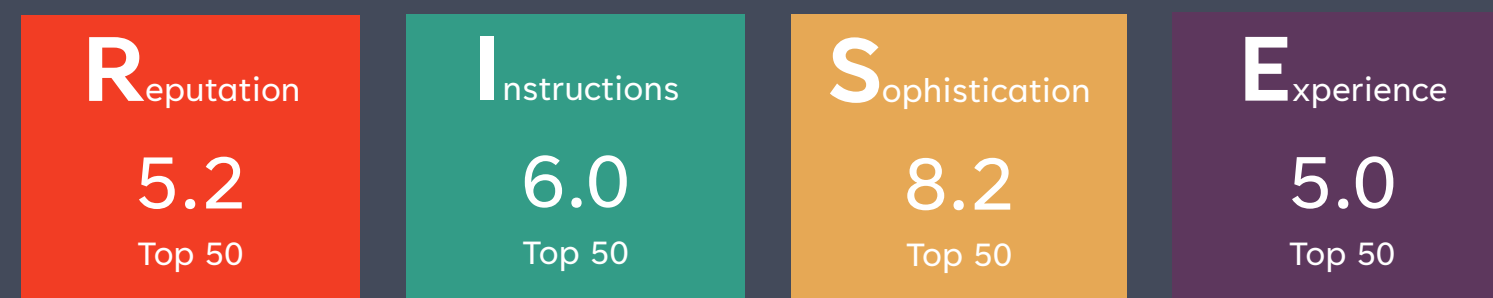
Nishith Desai Associates

Mumbai

Private Equity, Venture Capital

RISE India Private Capital Rating

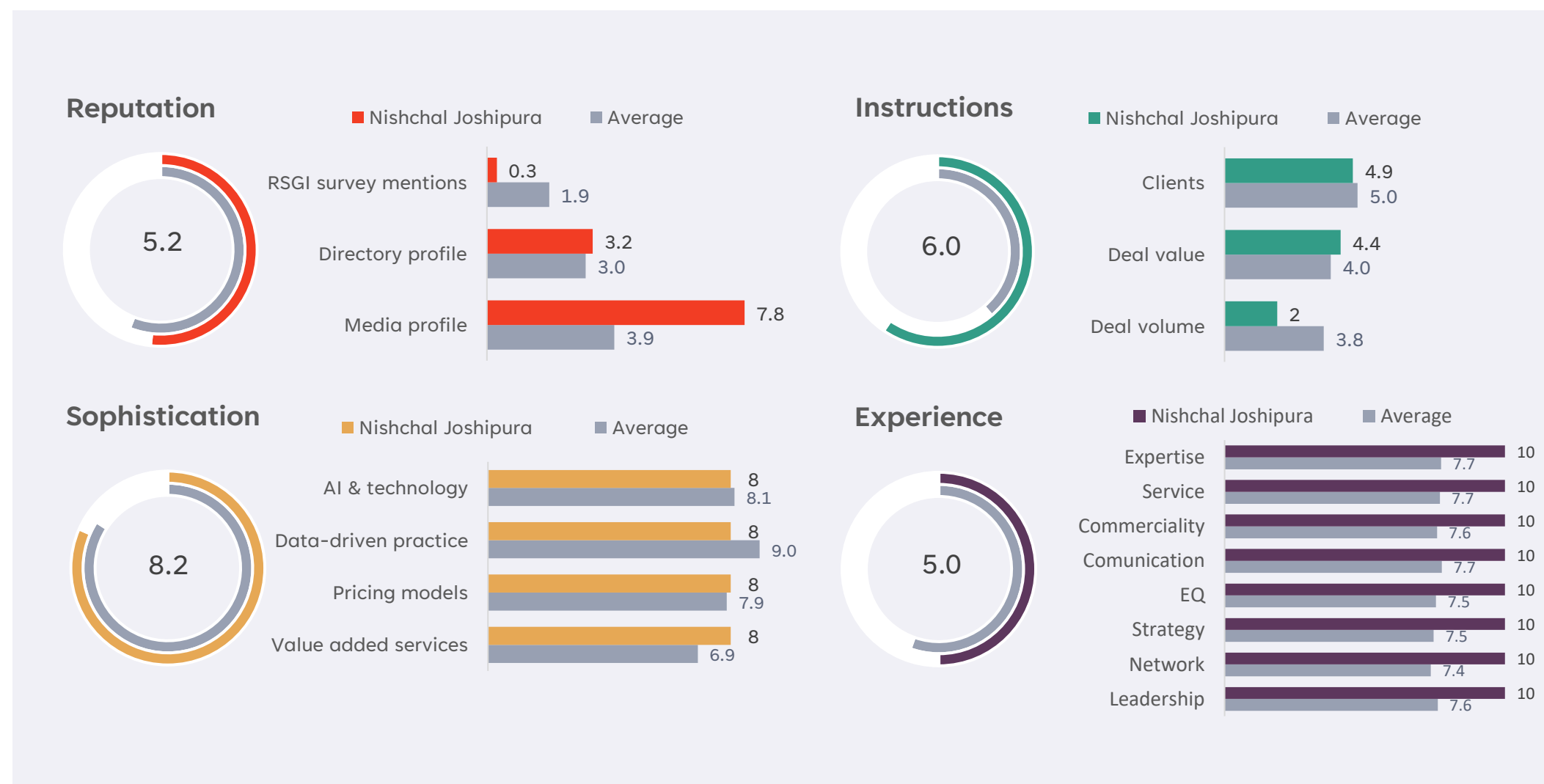
Rank: 32



Nishchal Joshipura is a private equity and venture capital partner at Nishith Desai Associates in Mumbai. His practice offers valuable breadth in a market where boundaries between deal types and practice areas are increasingly hazy.

Recent clients include GIC and WestBridge Capital, while Nishchal also has longstanding relationships with TPG and Temasek, and with VCs investing in unicorns. His instructions score reflects a relatively low transaction volume, but each deal represents significant value for an important institutional client.

The firm's sophisticated technology and knowledge systems support cross-border execution and process discipline in a practice that emphasises precise, transaction-focused advice for institutional clients.



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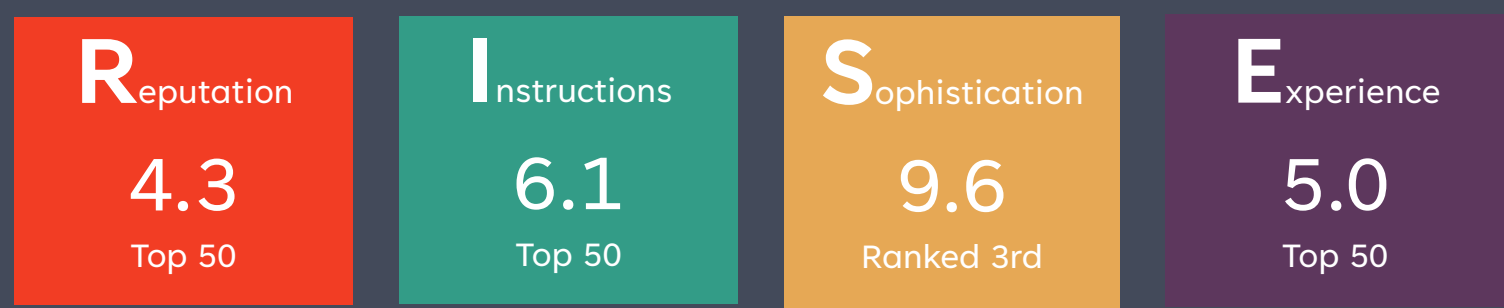
Divaspati Singh

Partner
Khaitan & Co.

Mumbai
Private Equity, Private Credit

RISE India Private Capital Rating

Rank: =33



Divaspati Singh has built a strong market position in India-focused private capital fund formation, particularly across AIFs and GIFT City structures. His mandates include work for TPG, Edelweiss, IFC, Kotak and White Oak, reflecting trust from institutional clients who repeatedly engage him for multi-fund platforms. A standout matter is his role on Kedaara Capital's fourth fund, which closed at around \$1.73bn and ranks among the largest India-focused private equity funds raised by a domestic manager.

Strong points include his navigation of regulatory frameworks, his negotiation on investor terms and a commercial approach that prioritises clarity and deal execution. He uses firm-wide data, automation tools and flexible pricing models to provide predictable, market-aligned advice.

Divaspati's combination of complex fund mandates, recurring institutional clients, leading use of technology and data, and strong qualitative feedback places him in this ranking of top private capital lawyers in India.



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Rabindra Jhunjunwala

Partner
Khaitan & Co.

Mumbai
Private equity

RISE India Private Capital Rating

Rank: =33



Rabindra Jhunjunwala's client experience scores place him first in the market, anchored by exceptional ratings from a large number of clients, including perfect scores for service and emotional intelligence. This reflects a strong relationship-driven built on practical advice, responsiveness and billing transparency. He has recently acted for EQT, General Atlantic, Apax and Nordic Capital.

His practice focuses predominantly on cross-border work, collaborating extensively with German and international firms across healthcare, industrials, financial services, infrastructure and global capability centres.

Rabindra is primarily known by peers and in directories for his broader corporate and M&A practice, but is also included in this private capital ranking for the significant work he handles for PE clients.



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Ganesh Rao

Partner
Trilegal

Mumbai
Private Equity, Private Credit

RISE India Private Capital Rating

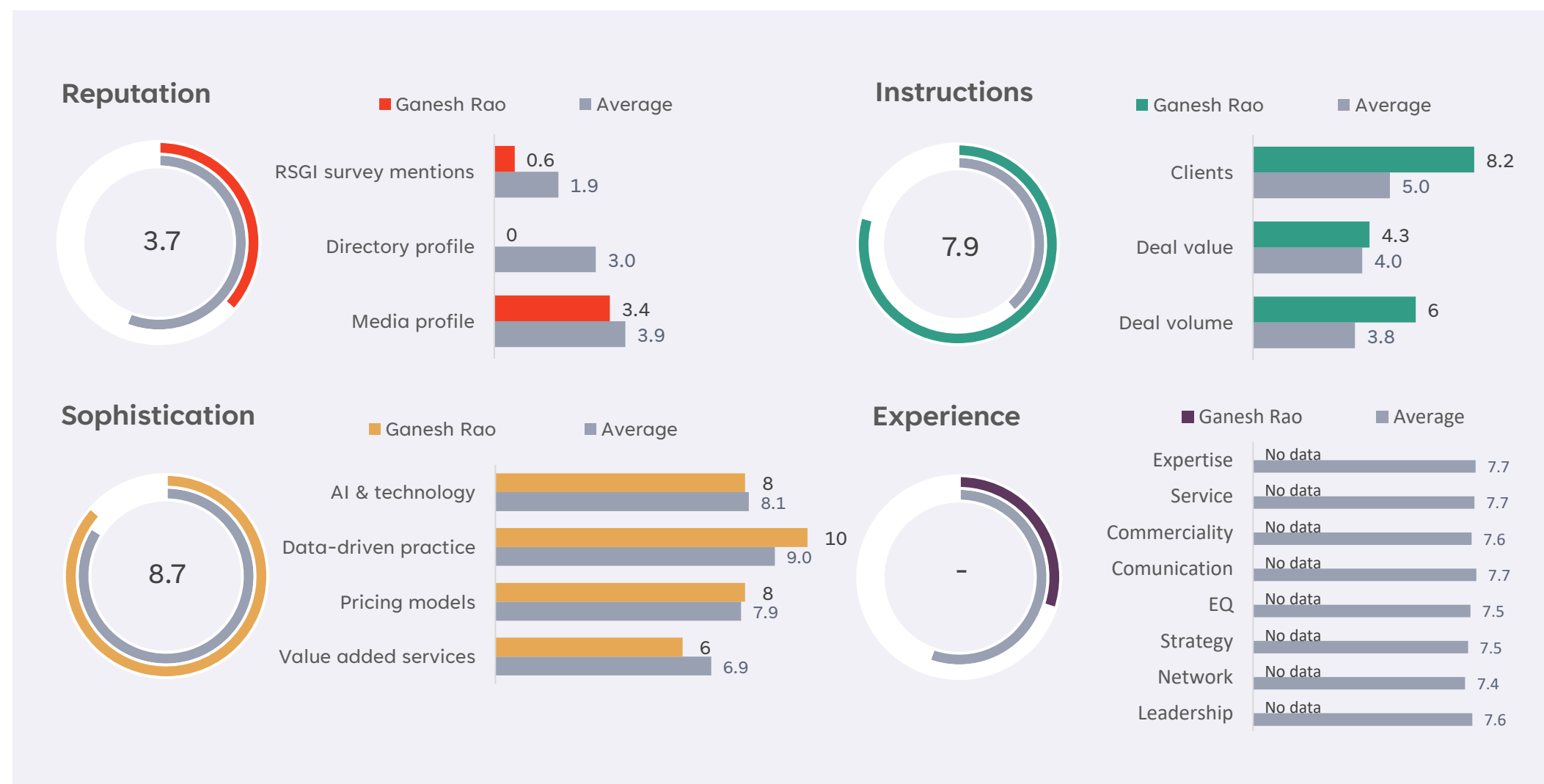
Rank: =35



Ganesh Rao is a private equity and private credit partner at Trilegal with a strong client base of leading global sponsors and firms active in the private credit space. His client list includes Ares, Blackstone, Edelweiss, Morgan Stanley, Apollo, Goldman Sachs, ICICI Venture and PAG.

His practice spans sponsor-led financings, private equity investments and structured credit, anchored by repeat work from international institutions deploying capital into India. Instruction metrics indicate both a high volume of deals and instruction on complex and high-value mandates.

The breadth of top tier institutional relationships and the consistency of Ganesh's portfolio point to a practitioner with growing influence across private equity and private credit transactions.



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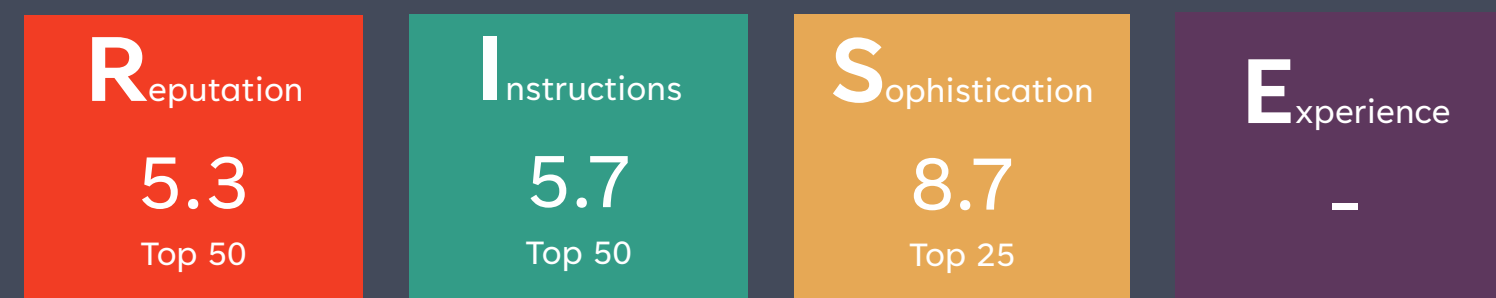
Aditya Jha

Partner
Trilegal

Mumbai
Private Equity, Private Credit

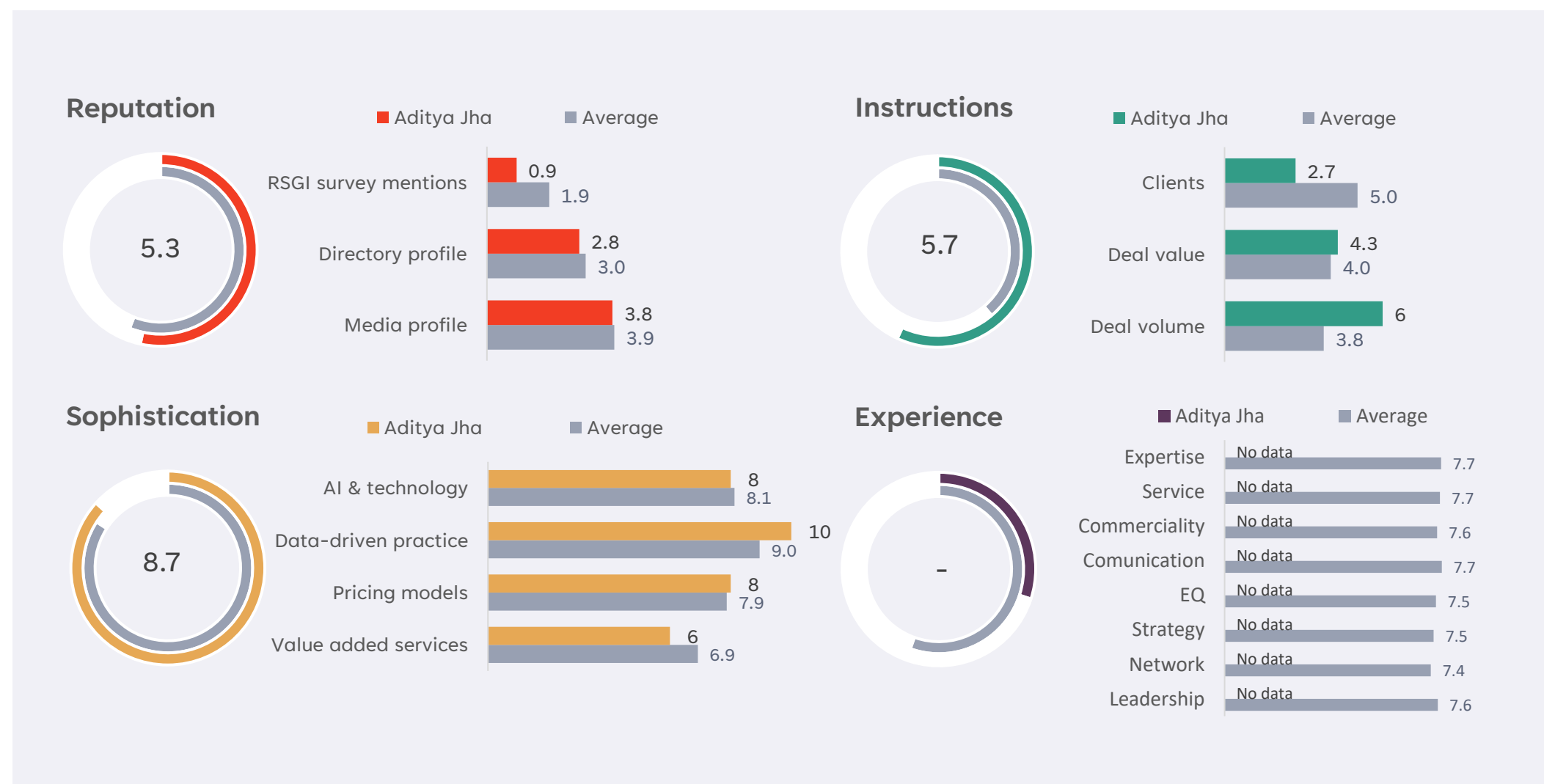
RiSE India Private Capital Rating

Rank: =35



Aditya Jha advises leading domestic and global sponsors on private equity and fund formation matters, including repeat mandates for Edelweiss, A91 Partners, IFC, ICICI and Morgan Stanley. Aditya’s instruction score is above the market average, having completed a high number of deals during the research period. His portfolio also reflects experience supporting sponsors through high-value exits and secondary monetisation.

His approach is highly execution-focused, balancing investor negotiation with regulatory accuracy. He integrates automation tools, market data and blended pricing to provide greater cost predictability. Trilegal is advanced in its attitude to technology, and is experimenting with deploying leaner teams augmented by AI. Aditya receives a top score for his use of deal data and analytics in his practice.



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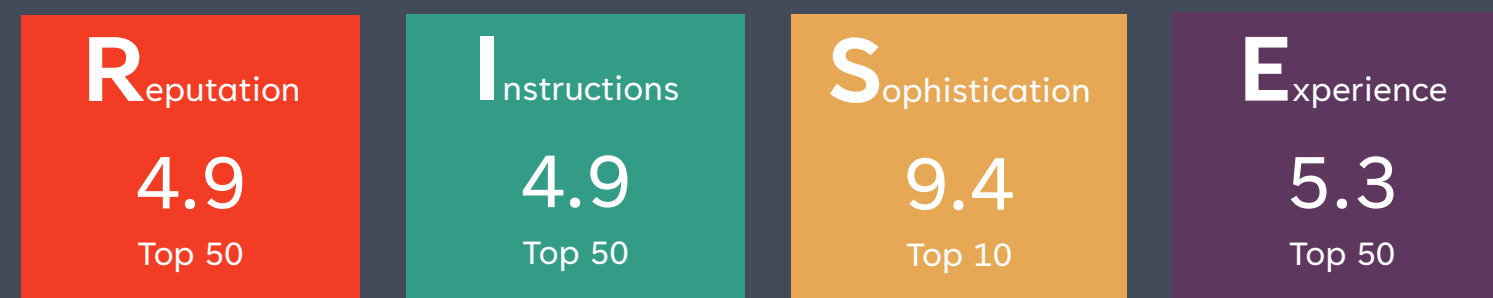
Pranav Atit

Partner
Trilegal

Mumbai
Private Equity

RISE India Private Capital Rating

Rank: 37

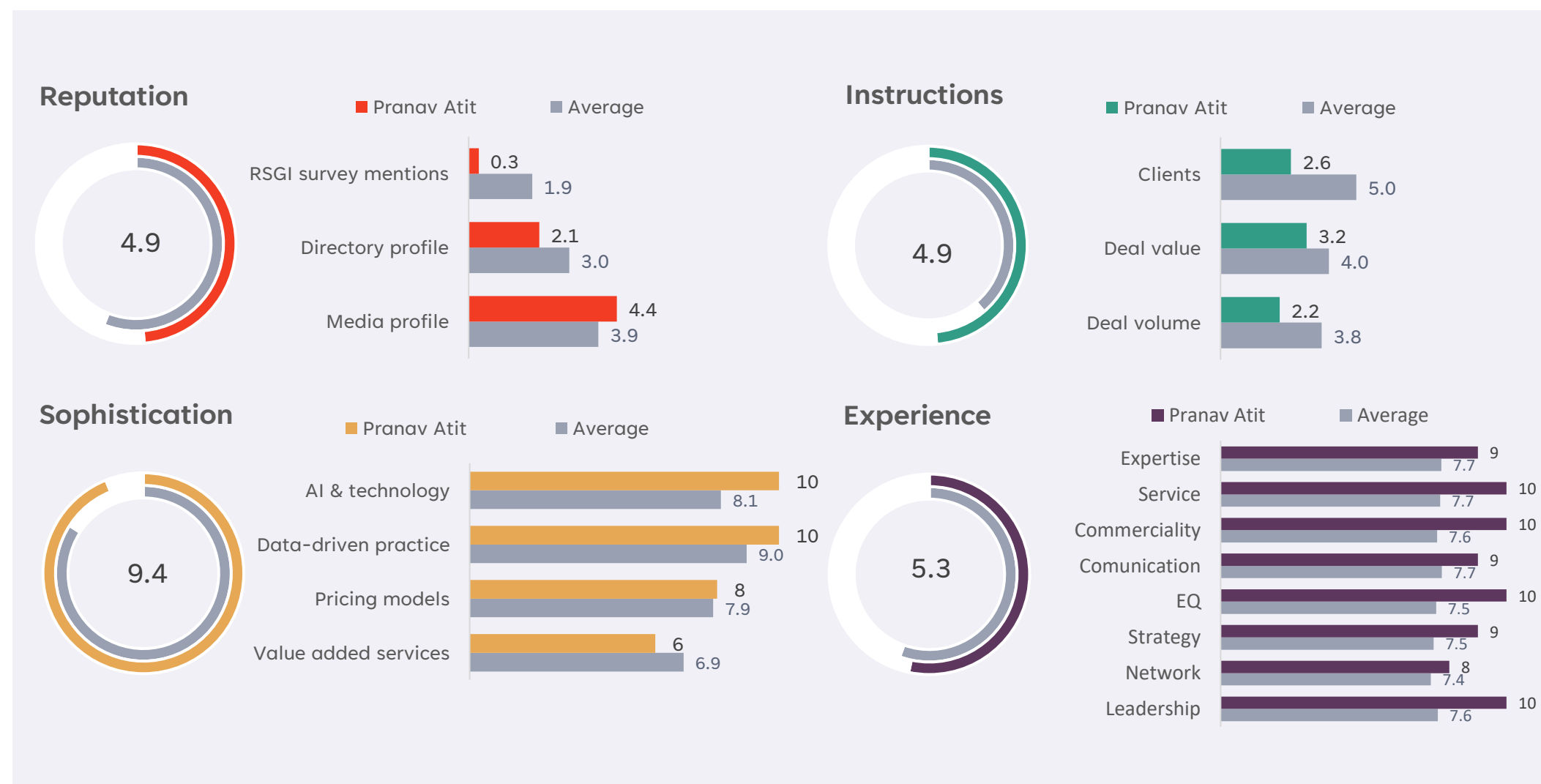


Pranav Atit's ranking puts him in the top 10 in the market for the sophistication of his practice. He is a strong user of Trilegal's AI and other tech tools and structured knowledge systems in his client work.

His instruction metrics show strong transaction value, with mandates from clients such as Carlyle, Goldman Sachs, Apis Partners, BPEP India, Everstone and NIIF. He receives instructions from leading institutional sponsors on complex buy-side matters.

His reputation metrics show a lower market profile than many peers in the top 50 list. However, the consistency and profile of the transactions he handles point to a steadily increasing presence acting for private equity sponsors, underpinned by analytical discipline and efficient deal delivery.

Overall, Pranav's practice combines a data-driven approach with substantial transaction value. Clients particularly commended his service, emotional intelligence and leadership skills.



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Winnie Shekhar

Partner
CMS IndusLaw

Bengaluru
Venture Capital

RISE India Private Capital Rating

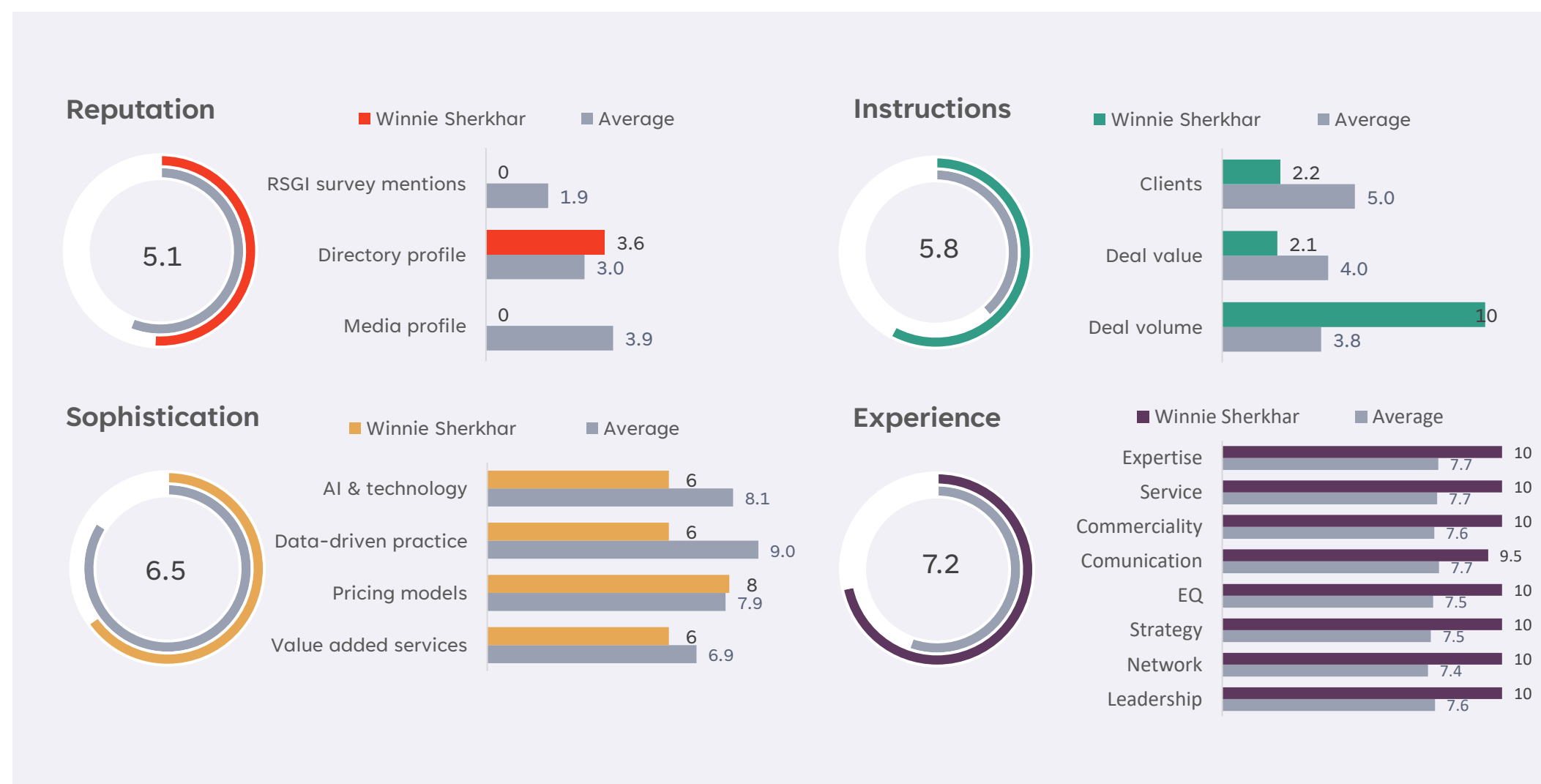
Rank: =38



Winnie Shekhar is a venture capital and private equity practitioner at CMS IndusLaw, whose broad sectoral knowhow includes expertise in flip and flip-back transactions across the technology, healthcare and defence industries.

Winnie was exceptionally active during the research period, with the top deal volume score driven by repeat clients including General Catalyst, Elevation Capital, Nexus Venture and LightRock on small-to-medium-ticket transactions.

With a focus on venture capital work, her profile amongst peers working across the private capital space was lower. However, she is highly rated in directories for her VC practice, and receives excellent client ratings from a large number of clients. Her experience score puts her in the top 10 in the market.



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Pranav Sharma

Partner

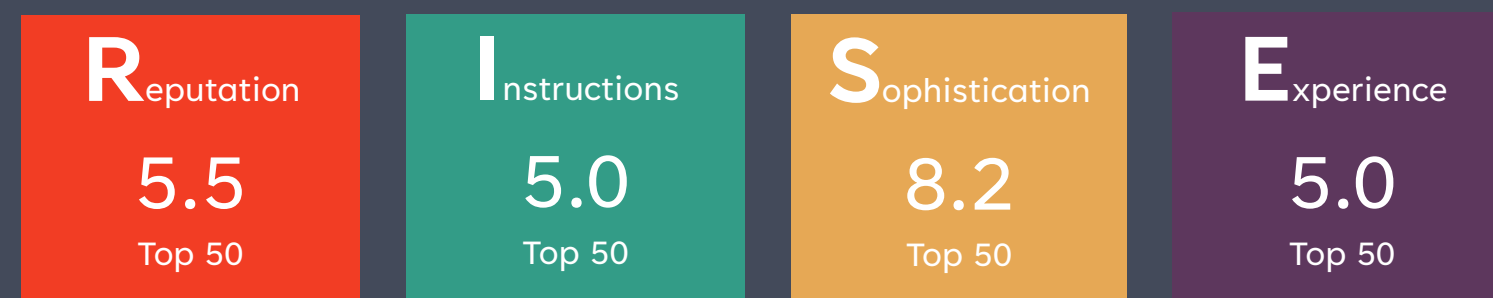
Cyril Amarchand Mangaldas

Mumbai

Private Equity, Private Credit

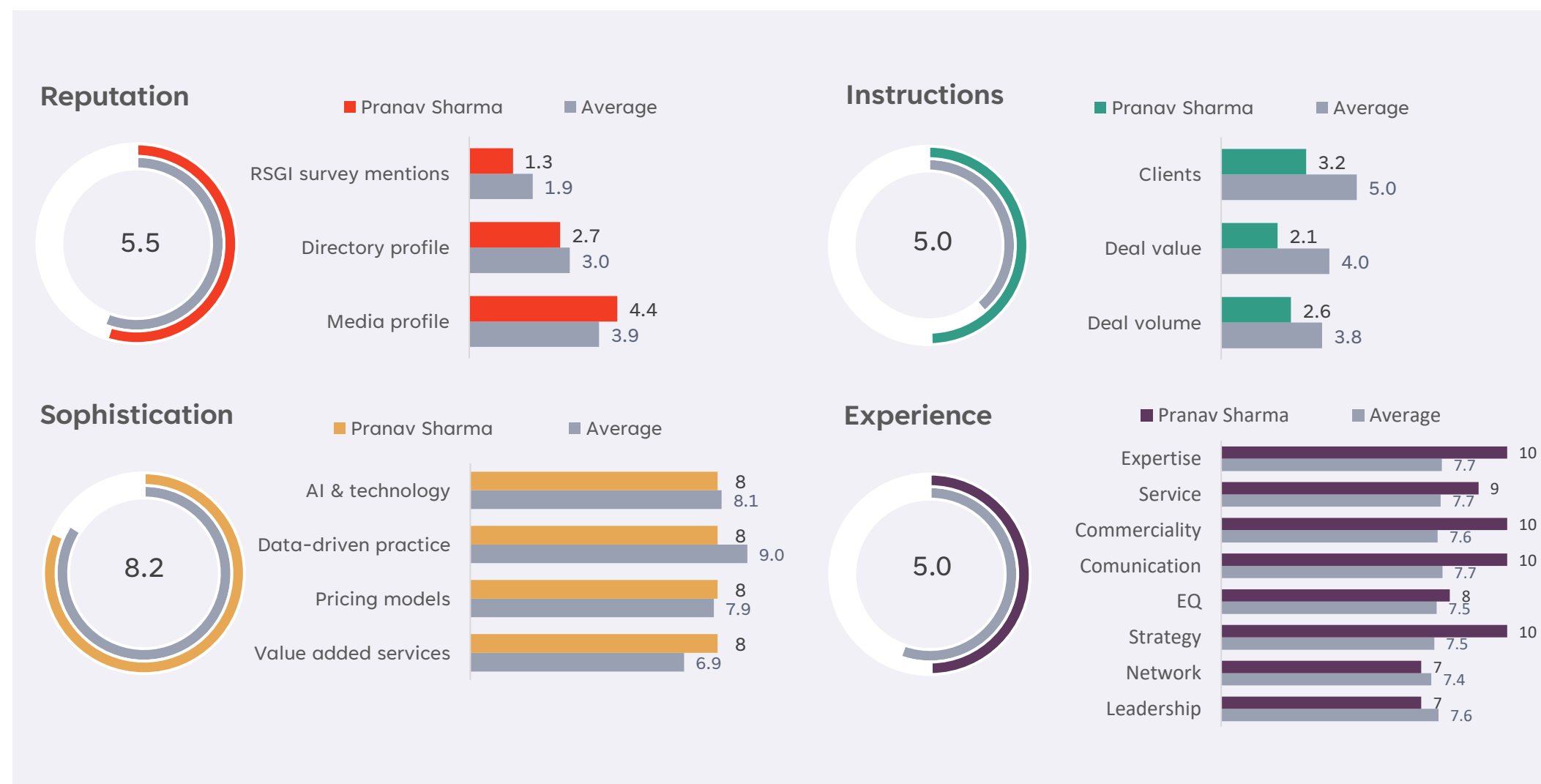
RISE India Private Capital Rating

Rank: =38



Pranav Sharma is one of Cyril Amarchand Mangaldas's leading private credit lawyers. His client base includes prominent global investors such as Blackstone, British International Investment, and International Finance Corporation. He has worked on a range of deals including financing for logistics assets and warehousing platforms.

His references give him top scores for expertise, communication and strategy. Clients also value his commercial thinking. Pranav has a good reputation score, with a high media profile and recognition in directories and amongst peers.



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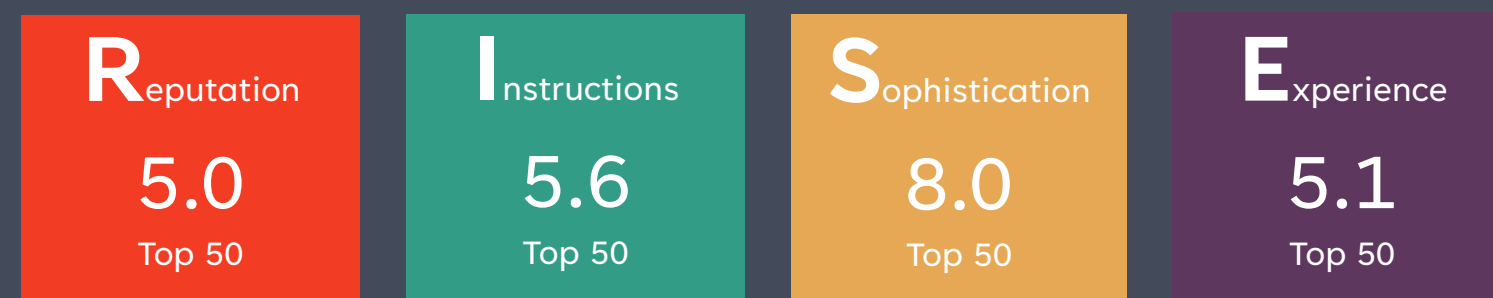
Nanditha Gopal

Senior Partner
AZB & Partners

Bengaluru
Private Equity, Venture Capital

RISE India Private Capital Rating

Rank: 40



Nanditha Gopal’s practice at AZB & Partners includes a mixture of private equity and venture capital clients. Her instruction metrics demonstrate steady deal activity, but her real strength lies in the calibre of her clients, which split roughly 70/30 between international and domestic firms, including Peak XV, Tiger Global and Vitruvian Partners.

Nanditha is well recognised across directories and in the media, while clients particularly value her communication skills and emotional intelligence. Her data fluency is also strong, supported by AZB & Partners’ recent adoption of AI platform Harvey, which is helping accelerate research and diligence, as well as the previously laborious process of collecting client-specific deal data.



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Siddharth Srivastava

Partner
Khaitan & Co.

Delhi
Private Equity, Private Credit

RISE India Private Capital Rating

Rank: 41



Siddharth Srivastava's instruction metrics demonstrate steady deal activity in private credit at Khaitan & Co., built on relationships with institutional investors including Oaktree, Cerberus and Baring.

Siddharth receives the equal second highest score for sophistication of practice. He has strong technology skills and is also keen to share his knowhow. Siddharth presents key deal features internally after completed transactions, using AI to capture and share learning. His focus on building institutional memory through technology positions him well as private credit work continues to expand in India.

Though he scores highly on multiple experience indicators, the smaller overall score reflects the low number of client ratings received during the research period.



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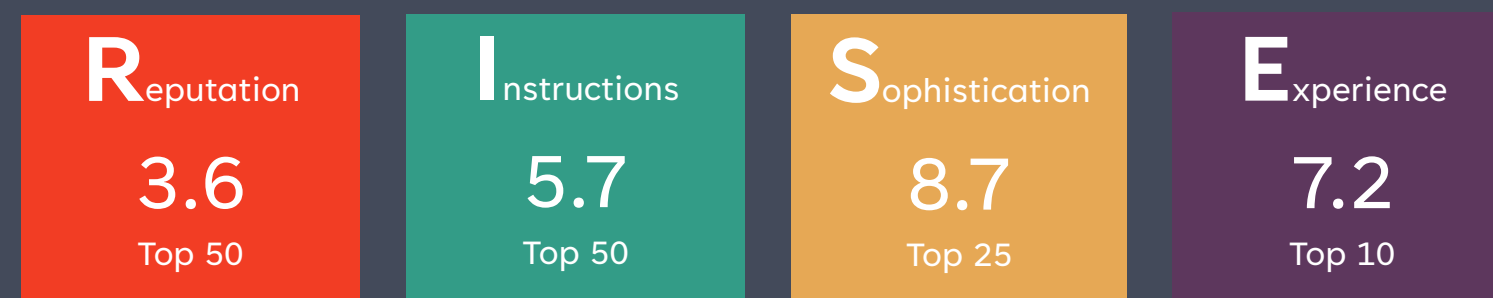
Yogesh Singh

Partner
Trilegal

Gurugram
Private Equity, Private Credit

RISE India Private Capital Rating

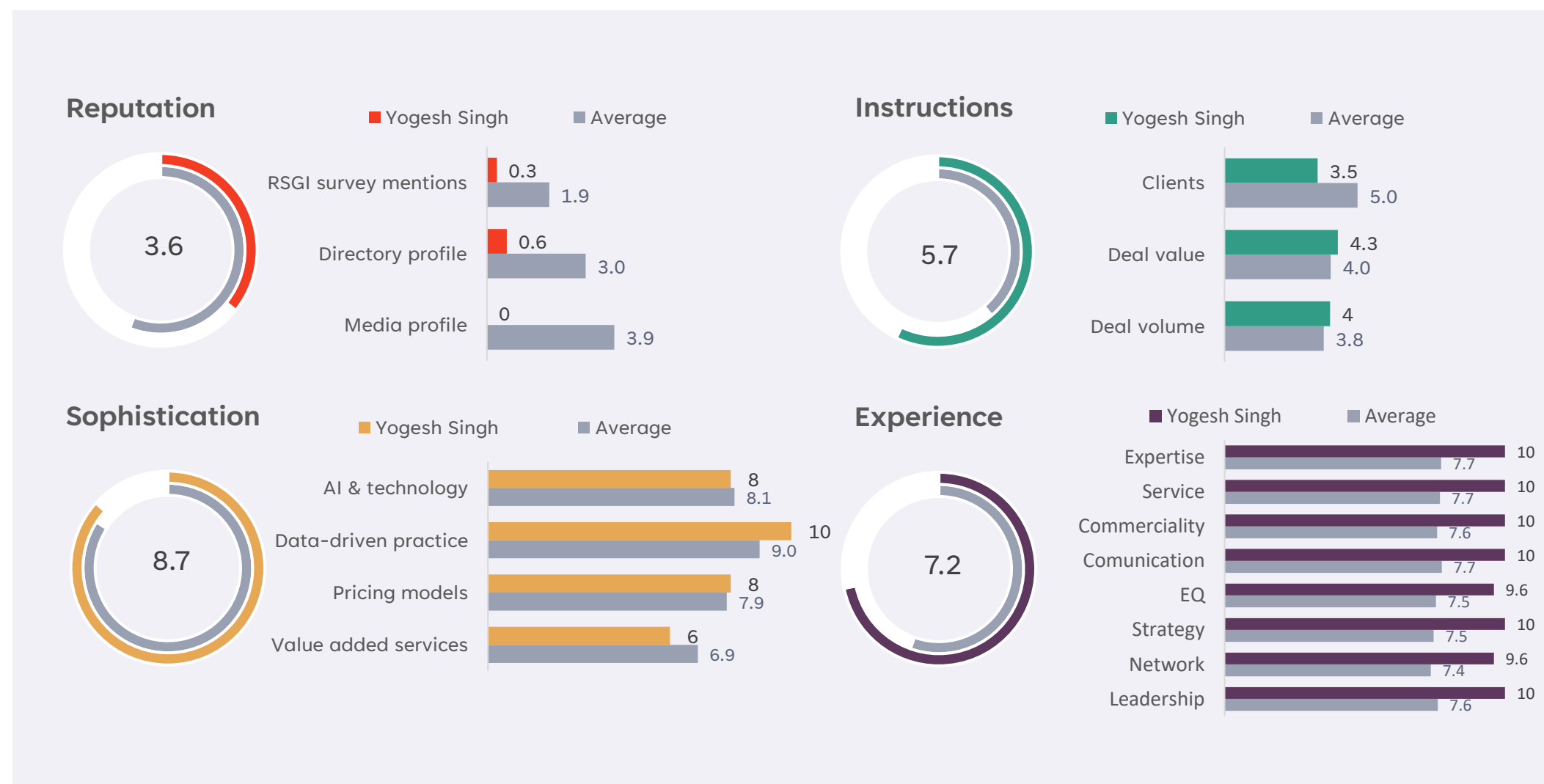
Rank: 42



Yogesh Singh is a private equity and private credit partner at Trilegal. The firm has invested heavily in technology and data systems, building a database of more than 500 deals since markets resurged after Covid. Yogesh integrates these tools into his practice to produce trend reports, identify key findings and run detailed deal-trench analyses for clients.

Recent mandates include work for Brookfield Asset Management and Goldman Sachs, reflecting engagement from leading institutional investors. Yogesh receives strong instructions scores across all metrics, with a good client base and high deal values and volumes over the research period.

Yogesh places in the top 10 for client experience. Clients rated him highly across all indicators and he received a large number of client reviews.



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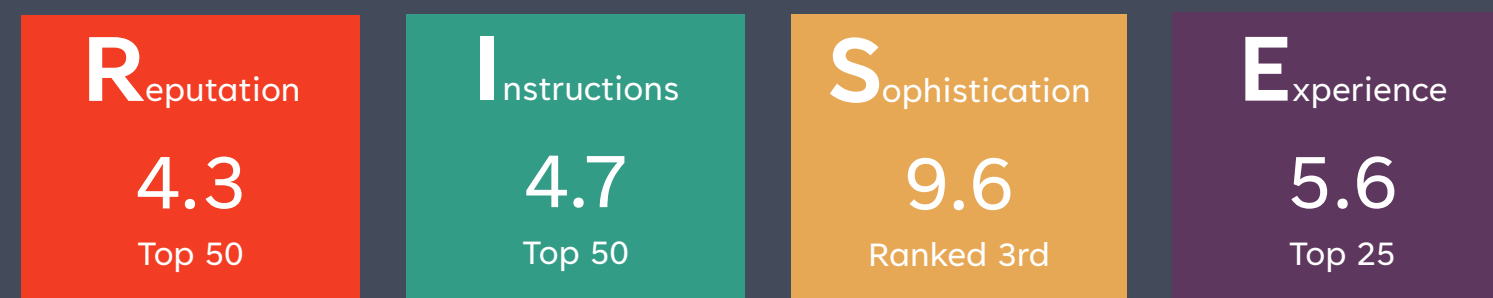
Vivek Mimani

Partner
Khaitan & Co.

Mumbai
Private Equity, Venture Capital

RISE India Private Capital Rating

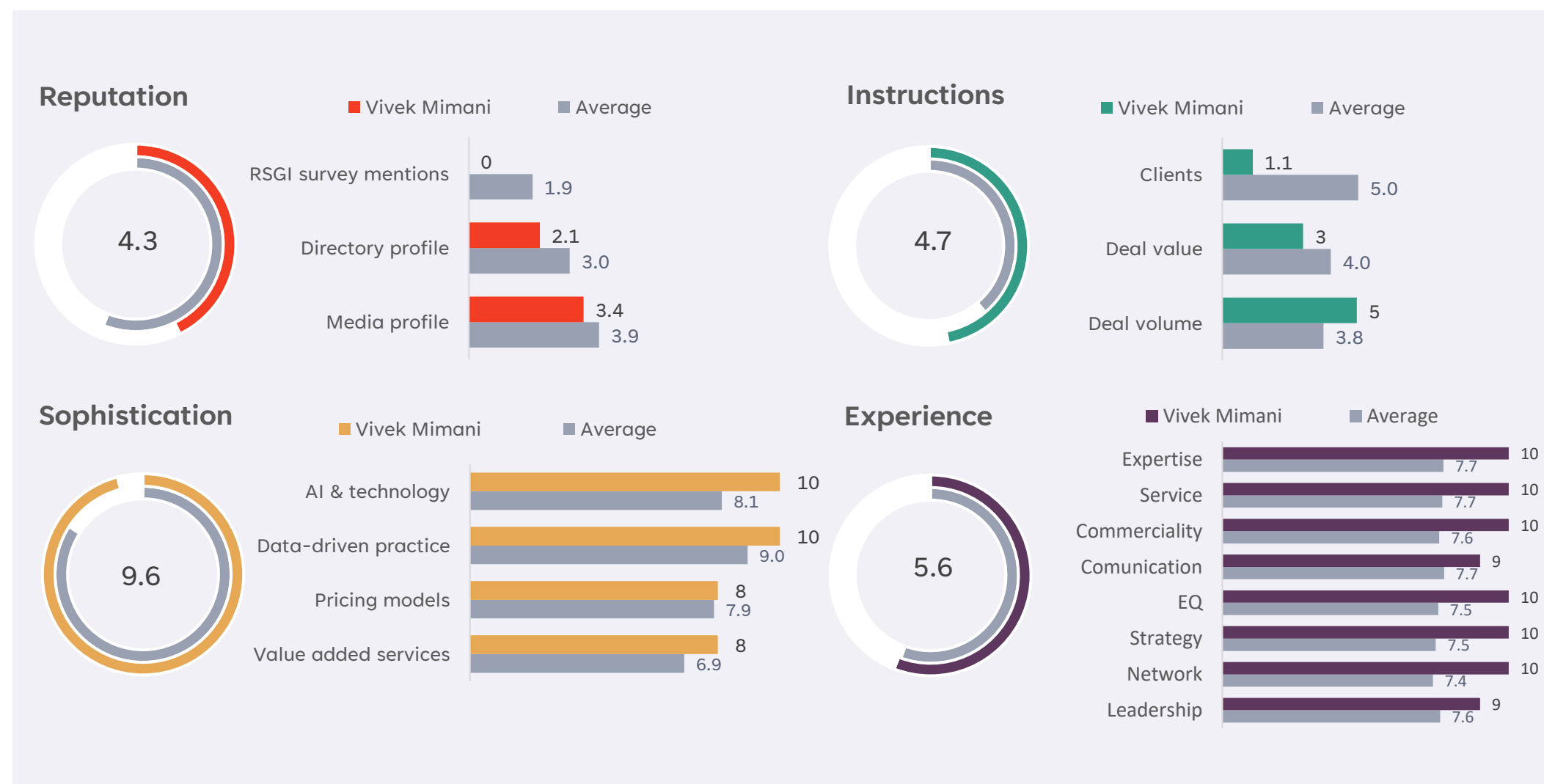
Rank: 43



Vivek Mimani is a partner at Khaitan & Co. with a practice concentrated on private equity and venture capital fund formation. He advises managers across early-stage, growth and pre-IPO strategies, with recent mandates for Stellaris Ventures, Trust Capital, Rukam Capital and Axis AMC.

His work spans structuring India-focused AIFs, establishing investment platforms and guiding clients through SEBI approvals and regulatory requirements tied to PE and VC fund launches.

Vivek receives the third highest sophistication of practice score in the market. He incorporates technology into fund-formation workflows, using automated tools to streamline documentation and regulatory processes, supporting efficient launch cycles for PE and VC managers operating in a fast-developing market.



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Shuva Mandal

Partner

Anagram Partners

Mumbai

Private Equity, Venture Capital

RISE India Private Capital Rating

Rank: 44

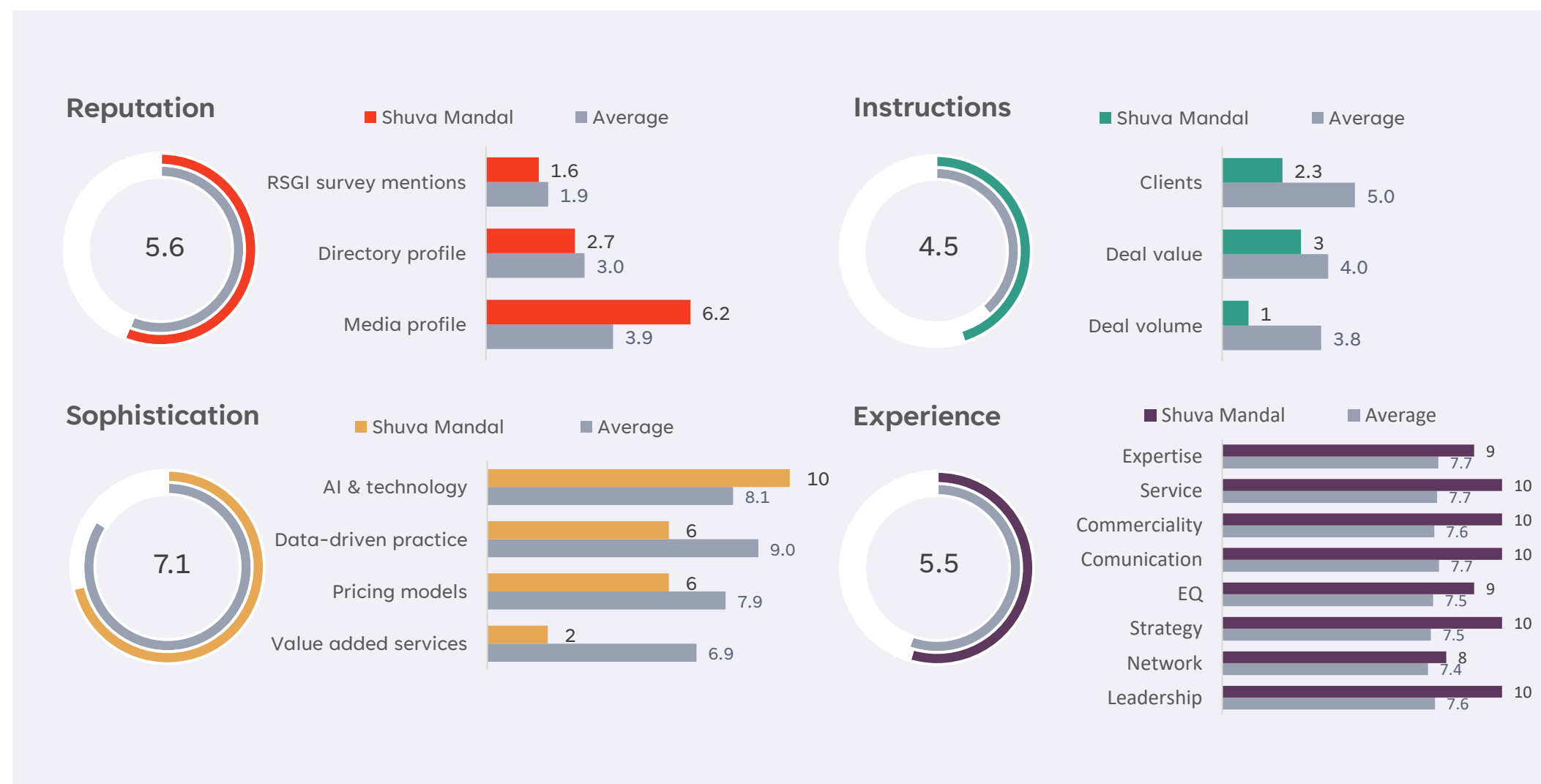


Shuva Mandal's instruction metrics are anchored in high-value mandates for prominent private equity investors such as CVC, Goldman Sachs and Valiant Capital. His client mix reflects continued engagement from both Indian and international funds, signalling trust in his judgment on significant deployment decisions.

Shuva founded Anagram Partners in 2021, and working within a smaller firm and team, handled a lower total value and volume of work in our research over the past 12 months than peers at the largest five firms.

What distinguishes him within this group is his depth in governance and longer-term strategic input on buyouts, supported by his experience as group general counsel at Tata and reinforced by longstanding institutional relationships across varied transaction types.

Shuva was also an early mover in adopting AI. The firm has developed AI-tools and workflows to support their transactional work, positioning them alongside or ahead of larger law firms on this metric of practice sophistication.



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Subhalakshmi Naskar

Partner

Cyril Amarchand Mangaldas

Mumbai

Private Credit

RISE India Private Capital Rating

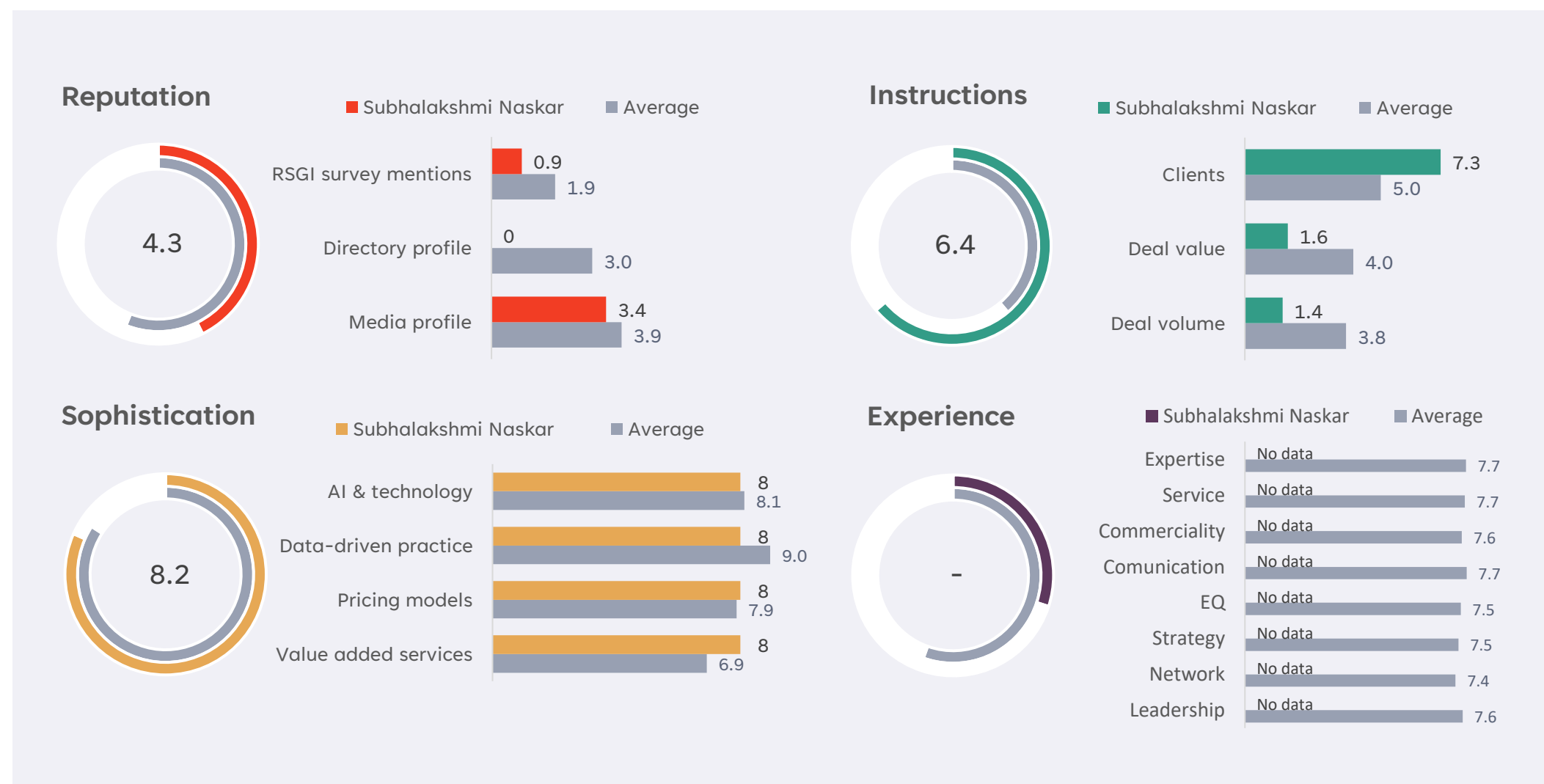
Rank: 45



Subhalakshmi Naskar's work spans infrastructure sectors including roads, ports, renewable energy and airports, with particular emphasis on project financing and structured financing. She has supported institutional clients such as KKR, Carlyle and NIIF on transactions in financial services and infrastructure.

Her execution focus and growing client position her as a rising name within one of India's most established private credit platforms.

A strong client list is supported by a media profile and recommendations by peers, placing Subhalakshmi in the top 50 in 2025.

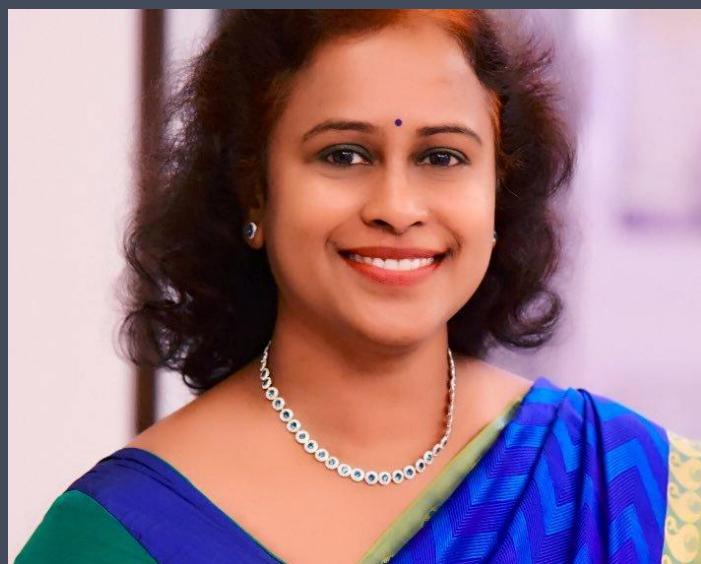


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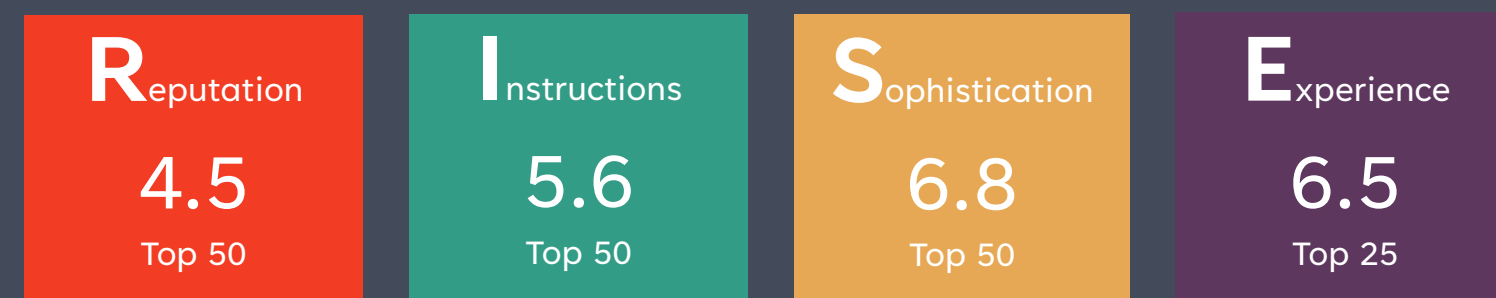
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Sharda Balaji
Founding & Managing Partner
NovoJuris

Bengaluru
 Venture Capital

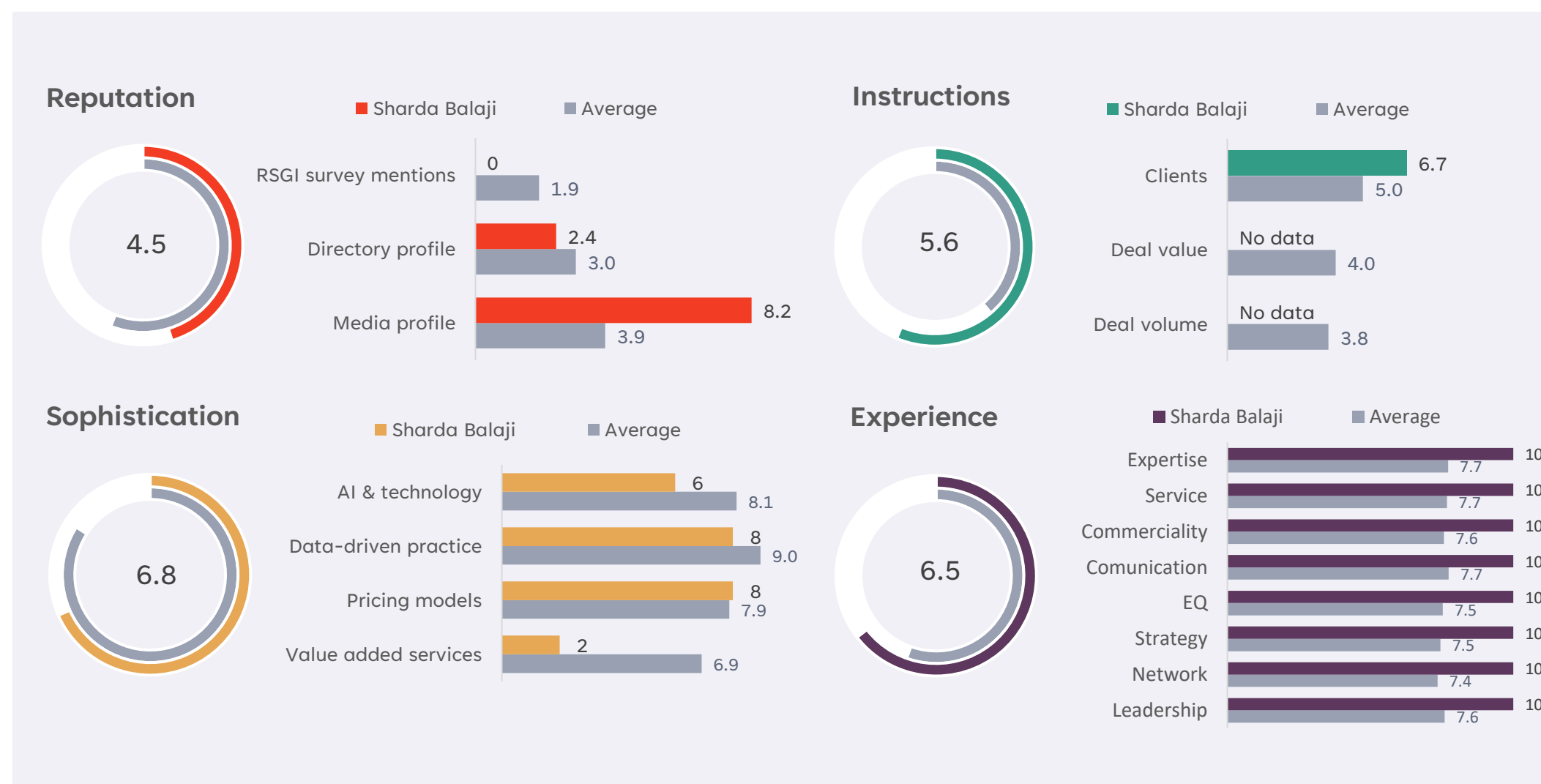
RISE India Private Capital Rating
 Rank: 46



As well as managing NovoJuris, the firm she founded in 2008, Sharda Balaji is a venture capital lawyer who deals predominantly with high-profile start-ups and unicorns in the technology sector. Her strong client list has propelled her into the top 50 this year.

Sharda's reputation score draws on a high media profile. Her work is frequently reported and she has written on topics including emerging trends in AI law and business.

Although she scores highly on all experience indicators, her lower overall score includes a lower number of client ratings received during the research period than some peers.



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Minhaz Lokhandwala

Partner

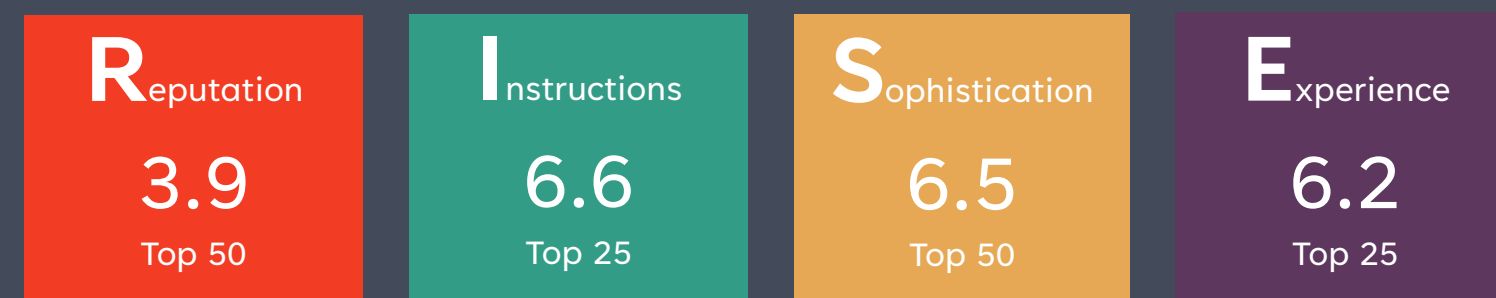
CMS IndusLaw

Mumbai

Private Equity, Venture Capital

RISE India Private Capital Rating

Rank: 47



Minhaz Lokhandwala is a partner at CMS IndusLaw with a practice focused on private equity and venture capital. His client portfolio includes relationships with growth investors such as General Catalyst and Elevation Capital.

Activity within his practice is driven by technology and consumer-focused deal flow, including cross-border structures involving Singapore, the US and Cyprus. He has longstanding relationships with domestic and international managers, supported by consistent delivery in fast-moving early-stage transactions.

He incorporates technology-enabled processes to streamline diligence and documentation, ensuring efficient execution for VC funds operating at high volume and on short timelines.



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Deepak Jodhani

Partner
Khaitan & Co.

Mumbai
Private Equity

RISE India Private Capital Rating

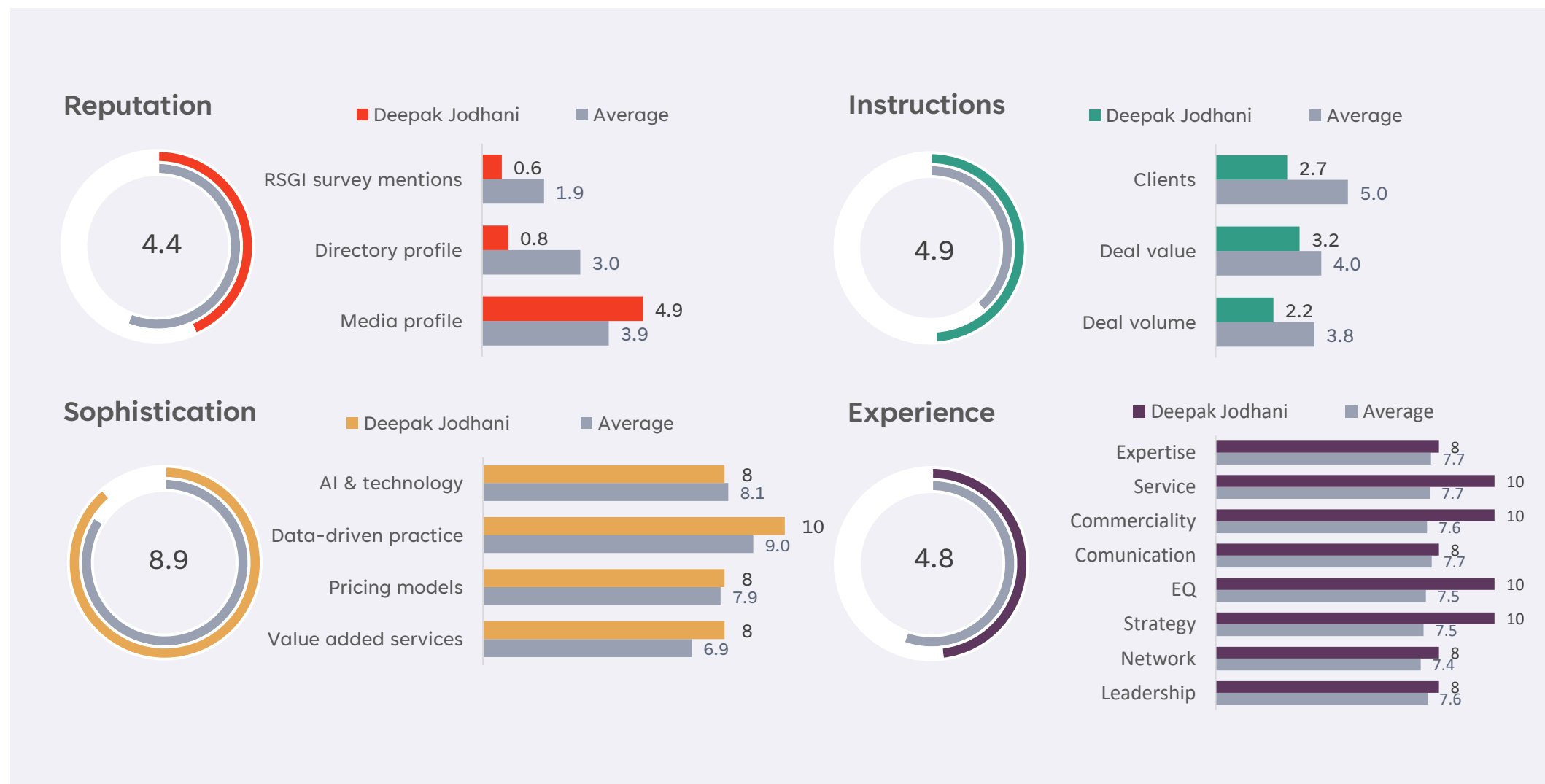
Rank: 48



Deepak Jodhani receives high scores for service, commerciality, strategy and emotional intelligence. In the past 12 months, he has acted on complex, high-value transactions, including advising Blackstone on its \$366mn acquisition of Kolkata's South City Mall, one of eastern India's largest private equity real estate deals.

Sophistication indicators reflect active use of AI-driven drafting, analytics and post-deal feedback data, distinguishing his practice from traditional models.

Clients value Deepak's technical capability on significant real estate transactions.



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S. Harish

Partner

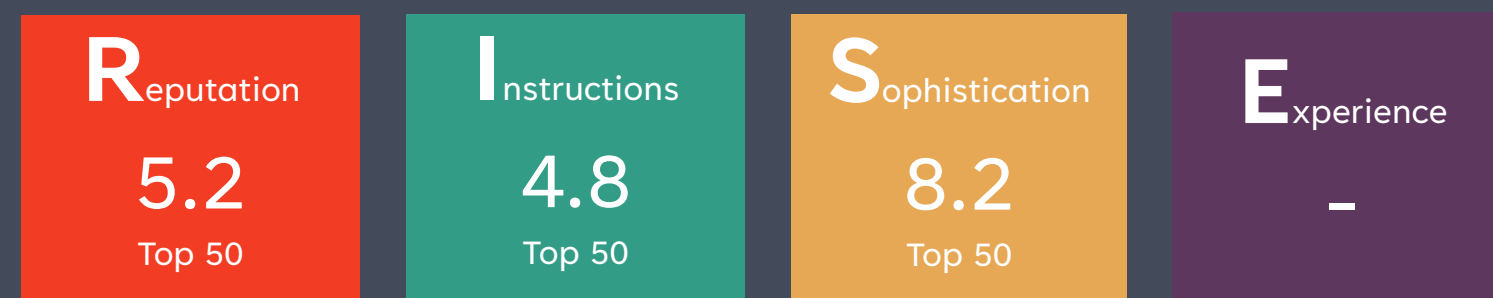
Cyril Amarchand Mangaldas

Bengaluru

Private Equity, Venture Capital

RISE India Private Capital Rating

Rank: =49



S. Harish is a partner at Cyril Amarchand Mangaldas who splits his practice between private equity and venture capital work. His client list demonstrates a slight tilt towards smaller start-ups and venture capital clients, but he has represented institutional investors such as Temasek and AlphaWave on various high-value deals.

S. Harish's reputation score is largely based on his engagement with the media, in which he is significantly above the market average. He also receives coverage across external directories and was recommended by peers.



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Siddharth Mody

Partner

JSA Advocates & Solicitors

Mumbai

Private Equity, Venture Capital

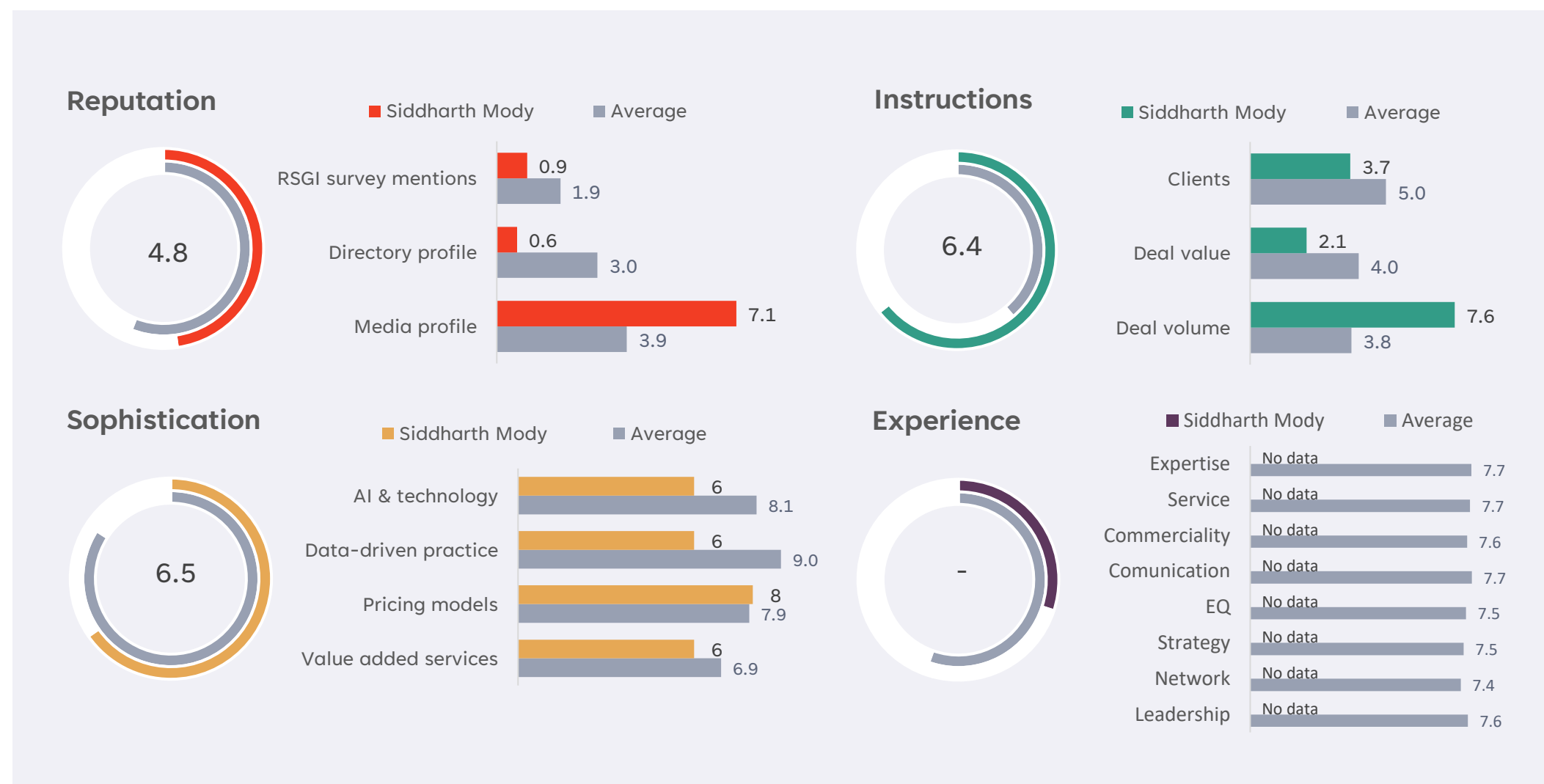
RISE India Private Capital Rating

Rank: =49



Siddharth Mody is a private equity and venture capital partner at JSA, advising sponsors and asset managers across growth- and control-focused transactions. His client base includes ChrysCapital, General Atlantic, 360 ONE and other leading domestic and global investors active in India's mid-market.

His work spans minority and growth investments, platform build-outs and portfolio support, with activity concentrated in sectors attracting sustained sponsor interest. A strong media profile contributes to Siddharth's reputation score.



Reputation: is a measure of the lawyer's reputation for private capital work amongst peers, clients, in leading directories, and profile in published and social media. All scores are weighted and benchmarked against other lawyers in the ranking.

Instructions: is a measure of the lawyer's private capital client base, and the total volume and value of work completed in the 12 months from 1 July 2024 to 30 June 2025. Client scores are weighted based on the size and activity of the client's business.

Sophistication of practice: is a measure of the maturity of the lawyer's use of AI and technology, data and databases, pricing models, and value-add services in their private capital work. Scores are based on a combination of firm and individual lawyer use.

Experience: scores are based on client ratings for the lawyer against the eight indicators and on the total number of client ratings received. Client ratings were received between 2024-2025



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