



Key Movements and Compensation Benchmarking in the Indian Legal Sector

2017 saw another healthy year for legal recruitment in India, with key trends continuing to reflect both global and regional influences. Vito India Advisors provide an overview of key movements, compensation and hiring trends.

YEAR IN REVIEW:

2017 saw another healthy year for legal recruitment in India, and it remains the most exciting function for career opportunities in the corporate governance space. Hiring across the legal sector (private practice firms and in-house legal teams of corporations and financial institutions) remained steady throughout 2017 with key trends continuing to reflect both global

and regional influences. This piece provides an overview of key movements across the legal sector (divided into three segments- (i) private practice firms, (ii) In-House legal teams (BFSI), and (iii) In-House legal teams (commerce & industry) and then does a mid-market review of compensation and hiring trends in the organised Indian legal sector.

KEY MOVEMENTS:

A. Private Practice Firms

The following table reflects key partner level moves in large and prominent private practice firms (to and/or from) in India last year (2017).

Name	Organization From	Organization To	New Title
Rishi Gautam	AZB & Partners	Cyril Amarchand Mangaldas	Partner
Pallavi Bedi	J. Sagar Associates	Luthra & Luthra Law Offices	Partner
Ashish Jejurkar	Cyril Amarchand Mangaldas	Atsumi & Sakai (Japan)	Of Counsel
Saurav Kumar	Shardul Amarchand Mangaldas	Indus Law	Partner
Anoj Menon	Desai & Diwanji	AZB & Partners	Partner
Ami Parikh	Cyril Amarchand Mangaldas	AZB & Partners	Partner
Nisha Kaur Uberoi	AZB & Partners	Trilegal	Partner
Faraz Alam Sagar	Trilegal	Cyril Amarchand Mangaldas	Partner



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Tirthankar Dutta	Cyril Amarchand Mangaldas	J. Sagar Associates	Partner
Akhil Anand	Shardul Amarchand Mangaldas	Luthra & Luthra Law Offices	Partner
Piyush Mishra	Cyril Amarchand Mangaldas	AZB & Partners	Partner
Varun Sriram	J. Sagar Associates	VB Legal	Founding Partner
Abhilekh Verma	Khaitan & Co	Kochhar & Co	Partner
Niloufer Lam	Cyril Amarchand Mangaldas	Zarir Bharucha & Associates	Partner
Abhishek Shinde	KLaw	AZB & Partners	Partner
Megha Arora	HSA Advocates	J. Sagar Associates	Partner
Sumit Sinha	J. Sagar Associates	DMD Advocates	Partner
Upendra Joshi	Khaitan & Co	Legasis Partners	Partner
Abhimanyu Ghosh	Trilegal	Khaitan & Co.	Associate Partner
Gaurav Singhi	Shardul Amarchand Mangaldas	Cyril Amarchand Mangaldas	Partner
Nalina Mayegowda	Poovayya & Co	Khaitan & Co.	Partner
Shahen Pradhan	J. Sagar Associates	HSA Advocates	Associate Partner
Srinivas Kilambi	Cyril Amarchand Mangaldas	Mandala Law Offices	Co-founding Partner
Raghuram Raju	Cyril Amarchand Mangaldas	Mandala Law Offices	Co-founding Partner

B. In-House Legal (BFSI)

The following table reflects key senior level in-house legal and compliance professional moves in the BFSI sector last year (2017).

Candidate Name	Company From	Company To	New Title
Ishwar Shandilya	Adani Group	ESR	Head – Legal
Devendra Raghav	Aditya Birla Payment Bank	QNB	Head – Compliance
Parmanand Sawlane	Aditya Birla Payment Bank	SCILL	Head – Compliance
Dipali Dalal	Axis Capital	Centrum	VP & Head – Legal NBFC
Rakesh Rai	Bajaj Finserv	Aditya Birla Capital	Head – Legal
Supriya Bharadwaj	Bajaj Finserv	Bain Piramal Distressed Fund	VP – Legal
Salim Vohara	BTMU	Mashreq Bank	Head – Compliance
Sri Phani Y	Citibank	Bajaj Finserv	Head – Legal
Nita Sanghavi	Credit Suisse	Aventus	Head – Legal
Praveen Thomas	Deutsche Bank	SSG Capital	Director & Head – Legal
Nehal Shah	Deutsche Equities	Yes AMC	Head – Compliance
Uttara Deka	Ex Deutsche Bank	Invesco	Director – Legal
Murlidhar Lakhra	First Rand Bank	Indusind	Head – Compliance
Nilakshi Kalambi	HSBC	Citibank	Director & Head Legal – Consumer Banking
Raghvendra Rao	HSBC	Bajaj Finserv	Senior Legal Counsel
Srinivas Yanamandra	IDFC	New Development Bank	Chief, Compliance
Harsha Punjabi Kamdar	JP Morgan	BTMU	Head – Legal
Sanjayu Nair	Motilal Oswal Securities	Kotak Securities	VP & Head – Legal
Ashish Lakhtakia	Reliance Nippon Life Insurance	Edelweiss General Insurance	CS, Chief Legal & Compliance Officer
Mohit Kapoor	Religare Finvest	Ratnakar Bank	Group EVP & Head – Legal
Ramanathan S	Societe Generale	BTMU	Head – Compliance
Abhishek Yadav	Yes Bank	L&T Financial Services	Head – Regulatory Compliance

C. In-House Legal (Commerce & Industry)

The following table reflects key senior level in-house legal and compliance professional moves across commerce and industry last year (2017).

Candidate Name	Company From	Company To	New Title
Gopi Krishnan	Infosys	WNS Global Services	Group General Counsel
Inderpreet Sawhney	Wipro	Infosys	Group General Counsel
Shuva Mandal	Shardul Amarchand Mangaldas	Tata Group	Group General Counsel
Sanjit Nagarkatti	Syngenta	Johnson & Johnson India	Legal Director (Medical Devices)
Apurva Mehta	Microsoft	Qualcomm	Director – Government Affairs (India & South Asia)
Mukund RS	Symphony Teleca	ISB Software Services	Head – Legal and Company Affairs
Smriti Subramanian	Oyo Rooms (Oravel Stays Pvt Ltd)	Snapdeal	General Counsel
Joyjyoti Misra	Khaitan & Co	Uber India	General Counsel
Vikas Goyal	Ferrero India	Avantor India	Head – Legal and Compliance (Asia, Middle East and Africa)
Mekhla Basu	IBM	Intel Corp	Regional Compliance Counsel (India & SE Asia)
AS Kumar	Dr Reddy's Laboratories	Cipla	Global General Counsel
Praveen Singh	Sembcorp Green Infra	Ayana Renewable Power	General Counsel (South Asia)
Surender Sharma	Marico	Colgate Palmolive (India)	Associate Legal Director
Ranabir Basu	Dr Reddy's Laboratories	Mondelez India	Senior Counsel & AVP
Priyanka Sinha	Yum!	Vodafone Shared Services (India)	General Counsel
Vidyut Gulati	Cairn India	Bharti Enterprises	Director – Legal
Nilanjan Sinha	Marsh & McLennan	Godrej & Boyce	Head of Corporate Advisory
Nabeel Saleem	CLP India	Monsanto India	Head – Legal
Ankur Rabha	Private Practice	Essilor India	Head – Legal and Secretarial
Rajneesh Jaswal	Michelin India	Metro Cash and Carry India	Head – Legal and Compliance

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COMPENSATION AND HIRING TRENDS: A MID-TERM REVIEW (2017-18)

A. Private Practice Firms

In 2017, we witnessed high levels of hiring activity in general corporate and M&A space across levels. Other transactional areas such as banking, capital markets and structured finance were busier than the previous years, but hiring at the mid-level especially was limited to replacing leavers rather than growing that practice area. The litigation market remained steady and so did other practice areas like IPR, taxation and competition law.

Overall the 2017 private practice market was balanced but the firms and candidates remained cautious. At large-sized and prominent private practice firms- excellent communication skills, top law school and law firm pedigree have been a must for most hires. On the candidate side, few lawyers are moving for financial gain alone as was earlier the case, but are now placing equal (if not more) emphasis on work/life balance, the quality of the work on offer and the reputation of the hiring partners.

Below are the salary figures for 2017-18 in terms of seniority and PQE at reputable private practice firms across New Delhi NCR and Mumbai. These are due to be revised later this year for 2018-19.

PQE	Annual Compensation Range (In INR Lacs)
Associate (till 4 years of PQE)	11 – 35
Senior Associate (4 to 6 years of PQE)	30 – 53
Principal/Managing Associate/Counsel (6 to 8 years of PQE)	48 – 82
Salaried/Retained/Associate Partner (8 to 12 years of PQE)	70 – 200

Key Notes:

- Compensation numbers for lawyers working in litigation teams of these private practice firms (where benchmarks are different from their colleagues working in corporate teams) have not been considered
- Bonuses have been considered in these figures. Bonuses could range from 10% - 50% of the total compensation depending on the level of the professional or 1 – 3 months of the fixed monthly retainer at the junior and mid-levels and/or

percentage of receipts.

- Background / pedigree of the professional also impacts the compensation figures. Apart from the reputation within the ecosystem of a professional (especially at a senior level), law school, previous firm and years of experience are some of the major defining factors.
- Compensation is usually 10 - 15% higher in Mumbai than Delhi especially at the mid and senior levels.

B. In-House Legal

The market produced a number of opportunities as in-house lawyers moved around and looked for better opportunities. In addition, employers sought replacements predominantly from within the in-house market. Lawyers with about six to ten years of PQE were typically sought after, as they were often perceived to be a safe pair of hands and who could manage internal clients. These counsel were commonly groomed into a deputy head or head of position (depending on the team size) within the team. Specialist skill-sets, including compliance, remain in demand and many lawyers filled these newly created roles. Company secretarial professionals remained relatively busy, especially those with legal qualification, and high-quality individuals sometimes had multiple opportunities when considering a move. Apart from observing stricter interviewing processes that range anywhere between 4 to 8 rounds at the senior level, we are seeing emergence of specialized roles such as disputes counsel, transactions counsel, regulatory and government affairs counsel.

With the overall expanse of **financial services sector** widening in the last 2 years, 2017 saw an aggressive demand for legal and compliance talent spanning across New financial sponsor led platforms within wholesale NBFC, Housing Finance Companies, Distress Funds, Payment Banks, Retail NBFCs and Fintech. Key deputy head talent from leading banks and established NBFCs were enticed by emerging Indian NBFCs and global single bank branches to spearhead the legal function. Lawyers with Compliance/Secretarial function experience were preferred over a single function lead as they offered holistic solutions and control which is key for any start-up. Apart from being a cost effective measure for these firms, candidates were offered a

bigger portfolio and wealth-creating opportunities in form of ESOPs versus the standard declining bonus pay outs in banks.

In the **commerce and industry space**, we observed Pharma & Healthcare, IT & ITeS, Energy & Infrastructure as the top sectors; e-commerce slowed down a bit and so did the FMCG and manufacturing sectors (though there were a few senior level hires in these sectors but they were not comparable to the number of hires made in the previous years). Talent from within the industry (preferably same sector) was mostly required when hiring a counsel, and hence, we saw another year of the ‘musical chairs’ effect within the industry.

Below are the fixed salary figures for 2017-18 in terms of experience levels at **top global banking and financial services institutions** having legal teams in India. These are due to be revised later this year for 2018-19.

PQE	Fixed Compensation Range (In INR Lacs)
Junior-level	7.2 – 20
Mid-level	22 – 50
Deputy Head of Legal/ Associate General Counsel	50 – 90
Head of Legal/General Counsel/ Legal Director	90 – 150+

Below are the fixed salary figures for 2017-18 in terms of experience levels at **prominent corporations** having strong legal teams in New Delhi NCR and Mumbai. These are due to be revised later this year for 2018-19.

PQE	Fixed Compensation Range (In INR Lacs)
Junior-level	7 – 18
Mid-level	20 – 45
Deputy Head of Legal/ Associate General Counsel	48 – 80
Head of Legal/General Counsel/ Legal Director	65 – 135+

Key Notes:

- In-house legal salary scales above for BFSI and commerce and industry do not include the variable payouts.
- Only top global BFSI companies have been taken into account while preparing the salary scales for the BFSI sector. Other global and domestic companies have not been considered.
- Bonuses can vary from 20% to 50% of the total fixed compensation depending on various levels of seniority.
- Total compensation can vary according to the location of the where the role is based- salaries in Mumbai are generally slightly higher than the ones offered in Delhi NCR.
- Some of the other key factors impacting compensation are- (a) pedigree of the professional (law school and organisational background), (b) additional qualifications such as CS and/or LLM, (c) market reputation of the organisation and (d) the reporting matrix and size of the legal team.
- Apart from the above, we also observed that MNCs (especially if they are listed) tend to offer better salaries and benefits than their Indian counterparts. ■

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