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IPO League Table

The Five Firms That Ruled India's Capital Markets in 2024–25

Sheikh Rayees • August 31, 2025

PUBLISHED REPORT

India's IPO market in FY 2024–25 roared ahead despite global tremors, and at the heart of the frenzy were a handful of law firms that shaped the deals, calmed the regulators, and guided the money in. Five firms—Trilegal, Cyril Amarchand Mangaldas, Shardul Amarchand Mangaldas, Khaitan & Co, and JSA—stood above the rest, cornering more than half the year's mandates and cementing their dominance in a market defined by speed and...

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