AILF INSIGHTS · THE INDUSTRY

What India's largest companies spend on law: the numbers, company by company

Legal expenses of India's listed companies, with the Nifty 50 and Nifty 500 totals, the largest spenders by name, the sectors that spend most, and what it means for law firms.

India's largest companies now spend more on legal matters than ever before. The figures below are taken from data compiled by The Economic Times from company annual reports and reported each September. They show how large the corporate legal bill has become, who pays the most, and where the money goes.

The headline numbers

Group of companies	FY2024	FY2025	FY2026
Nifty 50	₹21,389 crore	₹20,640 crore	₹25,519 crore
Nifty 500	₹52,568 crore	₹62,146 crore	₹68,210 crore
All listed companies reporting the item	not published	not published	₹97,664 crore (4,546 companies)

The Nifty 50 bill rose 9.7 per cent in FY2026 and the Nifty 500 bill rose 13.5 per cent. In FY2023 the Nifty 500 figure was ₹44,920 crore, so the bill has grown by about half in three years. In FY2025 it came to about 0.39 per cent of the combined revenue of the Nifty 500.

Each year's figures are reported against a restated base, so the three columns are not strictly like for like. The direction is not in doubt: growth of roughly 10 to 17 per cent in each of the last three years.

The largest spenders, by name

Company	FY2024	FY2025
Reliance Industries	₹3,286 crore	₹3,459 crore
Sun Pharmaceutical Industries	₹2,953 crore	₹3,261 crore
Infosys	₹1,726 crore	₹1,655 crore
Larsen & Toubro	₹1,550 crore	₹1,615 crore
Coforge	not in the top five	₹1,664 crore
Samvardhana Motherson International	₹1,287 crore	not in the top five

Company-level figures for FY2026 had not been published at the time of writing.

The same kinds of company appear every year: a conglomerate with constant deal and regulatory activity, a pharmaceutical company exposed to litigation in the United States, information technology exporters with contracts across many countries, and an engineering and construction group with a large arbitration docket.

A longer view of the top of the table

Year	Largest spenders, as reported
FY2019	Reliance Industries, ₹2,083 crore
FY2022	Sun Pharmaceutical ₹2,023 crore; Reliance Industries ₹1,486 crore; Infosys ₹1,261 crore; Larsen & Toubro ₹912 crore; Fortis Healthcare ₹883 crore
FY2024	Reliance Industries ₹3,286 crore; Sun Pharmaceutical ₹2,953 crore; Infosys ₹1,726 crore; Larsen & Toubro ₹1,550 crore; Samvardhana Motherson ₹1,287 crore
FY2025	Reliance Industries ₹3,459 crore; Sun Pharmaceutical ₹3,261 crore; Coforge ₹1,664 crore; Infosys ₹1,655 crore; Larsen & Toubro ₹1,615 crore

Reliance Industries' reported figure has risen from ₹2,083 crore in FY2019 to ₹3,459 crore in FY2025. Larsen & Toubro's has risen from ₹912 crore in FY2022 to ₹1,615 crore in FY2025.

Which sectors spend the most

Sector	Legal expenses, FY2024
Information technology	₹9,901 crore
Pharmaceuticals	₹9,496 crore
Financial services	₹5,110 crore
Capital goods	₹4,321 crore
Oil and gas	₹4,065 crore

In FY2025 pharmaceuticals moved to the top, at about ₹10,776 crore.

The longer trend

Across all listed companies that report the item, legal expenses were about ₹25,832 crore in FY2014, ₹38,660 crore in FY2019 and ₹97,664 crore in FY2026. On the published figures, the bill has risen close to fourfold in twelve years.

What the figures include

Companies do not report one standard line for legal spending. The data typically covers litigation and arbitration costs, professional fees, regulatory filings, penalties and stamp duty. In many annual reports the line is "legal and professional charges", which also includes fees paid to consultants who are not lawyers. The figures are therefore a ceiling on what is paid to lawyers, not an exact measure of it.

Why the bill is rising

- Cross-border acquisitions and more complex deal terms.
- Disputes, in particular arbitration and insolvency-related litigation.
- Overlapping rules on data protection, competition, securities, environment and employment.
- Exposure to sanctions, trade restrictions and foreign regulators as companies expand abroad.
- New law, from the insolvency code in the last decade to data protection and artificial intelligence now.
- A weaker rupee, which raises the cost of foreign counsel.

What this means for Indian law firms

The client base is concentrated. Fifty companies account for well over a third of the Nifty 500's legal bill.

The bill grows faster than the economy. Double-digit growth in most years is consistent with a legal market that can reach ₹7 lakh crore to ₹10 lakh crore by 2035.

A meaningful part is spent abroad. Litigation in the United States and foreign counsel on outbound deals take a share that Indian firms could compete for.

General Counsel decide. In-house teams are growing, with specialist roles and investment in technology, and they choose firms on value as much as on name.

Firms outside the metros have an opening. The work is spread across plants, project sites and High Courts in every State.

Sources

Figures are as compiled by The Economic Times from annual reports and reported in September 2019, 2022, 2024, 2025 and 2026, and as carried by Business Standard, Entrepreneur India and other publications. They have not been independently checked against each company's annual report.

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