Article featuring Primus Partners.

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India's New Intellectual Industry: Building The Big Four Of Its Own

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Article Content:

As global consulting giants hit billion-dollar milestones in India, homegrown firms are rising with purpose, scale, and self-reliance

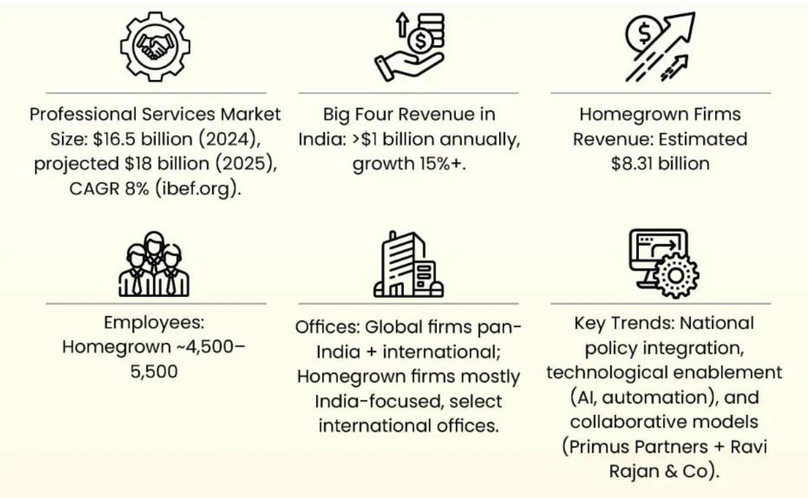
India's economic ascent over the past decade has been extraordinary, fuelled by initiatives such as Make in India, Digital India, and massive infrastructure investments that have strengthened its reputation as a global economic powerhouse. But beyond factories and highways, another quiet revolution is reshaping the country's growth story: the transformation of the professional services sector.

Long dominated by global consulting and audit firms, this industry, spanning management consulting, audit, taxation, legal, governance, and sustainability, has entered a new phase. Global giants have already established enormous scale in India, collectively surpassing the USD 1 billion annual revenue mark, with local growth rates exceeding 15 per cent. This milestone underscores both the maturity of the Indian consulting market and the scale of opportunity that lies before domestic firms.

As India industrialises, digitises, and globalises, its own consulting and audit players are emerging with renewed vigour. Driven by a deeper understanding of regional realities and bolstered by values of independence and innovation, homegrown firms are now positioning themselves to lead the next chapter of this growth story. This is Make in India—not for machinery or microchips, but for strategic thinking and intellectual capital.

From Dependence To Self-reliance: A Turn In The Tide

For much of India's modern history, multinational consultancies set the tone for how organisations managed change, risk, and growth. However, as the Indian economy evolved, the complexity of its domestic business environment called for localised expertise that global frameworks often lacked.



Over the past five years, India's professional services market has expanded at double-digit rates, propelled by infrastructure modernisation, private capital inflows, corporate governance reforms, and a robust startup ecosystem. The government's emphasis on transparency and accountability has also elevated demand for advisors with strong roots in Indian law, finance, and policy.

Crucially, the rise of homegrown players reflects a mindset shift, away from dependence on imported expertise, toward creating advisory institutions that mirror India's ambition and resilience. Just as Make in India positions the country as a manufacturing leader, this intellectual dimension builds Advise in India, a domestic knowledge economy with global reach.

Primus Partners: Purpose-led Growth At Scale

Among the new wave of Indian consultancies, Primus Partners exemplifies the energy and ambition behind this shift. Founded in 2019, it has swiftly become the country's largest homegrown management consulting firm, with 400 professionals, 12 managing directors, and projects spanning 18 Indian states and 13 nations.

Built on its pioneering Chetna framework, Consciousness, Holistic Development, Ethics, Transparency, Nurturing, and Agility, Primus embeds purpose in policy and business advisory. It's 50 per cent revenue growth in FY25 and 30 per cent expansion in headcount underscore how values and profitability can coexist.

Primus's project portfolio includes major public and private initiatives across healthcare, infrastructure, logistics, and energy. Its rapid internationalisation, with offices in the US, UAE, and KSA, positions it not just as a domestic firm but as an emerging global ambassador of Indian consulting excellence.

As global firms consolidate billion-dollar operations in India, Primus and its peers provide the necessary homegrown counterweight—locally attuned, globally capable, and strategically independent.

Chokshi & Chokshi: Sustained Integrity In An Evolving Industry
Operating since 1976, Chokshi & Chokshi has transformed into a multidimensional advisory organisation spanning audit, taxation, restructuring, and governance. Its decades-long presence across five major cities and its team of over 200 professionals make it a vital backbone of the Indian audit community.

As global firms scale rapidly, Chokshi's enduring appeal lies in its intimacy with Indian business realities—providing the kind of localised trust and stability that conglomerates and family-run enterprises depend upon. The firm's emphasis on ethical auditing, transparent client relationships, and generational continuity exemplifies how Indian firms preserve credibility in a market often criticised for short-termism.

Varma & Varma: Decades Of Excellence Rooted In Trust
Tracing its origin to 1935, Varma & Varma is among India's oldest and most respected chartered accountancy firms. With 35 partners, nine offices across five states, and recognition from global agencies such as the World Bank and ADB, it has long served as an anchor of financial discipline in South and West India.

Its strength lies in client diversity—balancing public sector audits, SME support, and international accounting mandates. Over 90 years, Varma & Varma has built intergenerational trust, a quality becoming increasingly scarce in a globalised industry.

As India's domestic audit market intensifies, Varma's longevity and adaptability make it a natural role model for balancing traditional rigour with modern requirements. Its approach aligns seamlessly with Make in India's objectives, producing institutions of enduring capability.

Dinodia & Co. LLP: Blending Traditional Financial Rigour With Modern Practices
Founded in 1952 and headquartered in New Delhi, S.R. Dinodia & Co. LLP is one of India's most respected chartered accountancy firms, offering a full suite of audit, taxation, regulatory compliance, and advisory services. With a strong presence across India and a wide global alliance network spanning over 80 countries, the firm has built a reputation for integrity, precision, and insightful business acumen.

Dinodia & Co. is particularly known for its ability to blend traditional financial rigour with modern advisory practice, helping clients adapt to evolving regulatory and global business landscapes. Over seven decades, the firm has maintained its ethos of value-added delivery, anchored in professionalism, ethical conduct, and a culture of continuous learning that resonates deeply with India's growing knowledge economy.

Ravi Rajan & Co: Institutional Governance With Indian Roots
Founded in 1989 by C.A. (Dr.) S. Ravi, former Chairman of the Bombay Stock Exchange, Ravi Rajan & Co stands for stability, credibility, and regulatory intelligence. The firm's 225 professionals across six offices anchor it among India's most trusted audit and assurance entities.

Empanelled with the RBI, Sebi, and C&AG, Ravi Rajan & Co has been integral to shaping India's financial governance architecture across sectors. Its ability to navigate complex compliance ecosystems has earned it mandates from leading PSUs and corporates. Collaborations such as its strategic partnership with Primus Partners exemplify how modern domestic alliances can build integrated advisory powerhouses capable of competing with international benchmarks.

Its enduring legacy captures the balance between domestic insight and institutional reliability—a dual advantage critical for India's regulatory-heavy environment.

Lakshmikumaran & Sridharan (LKS): Cornerstone Of Modern Legal Ecosystem
Established in 1985 by V. Lakshmikumaran and V. Sridharan, Lakshmikumaran & Sridharan is a top-tier Indian full-service law firm recognised for its deep expertise in taxation, corporate law, dispute resolution, intellectual property, and international trade. With over 500 professionals and 14 offices in India—along with international presences in Geneva and London—the firm has handled tens of thousands of cases, including major Supreme Court litigations.

LKS's client base spans startups, Fortune 500 companies, and global multinationals across sectors such as technology, manufacturing, energy, and financial services. Known for its integrity, analytical precision, and industry-grounded legal strategy, the firm has become a cornerstone of India's modern legal ecosystem, helping businesses navigate both domestic law and global commerce with confidence.

KKC & Associates: Heritage Meets Modern Execution
Founded in 1936, KKC & Associates LLP (formerly Khimji Kunverji & Co LLP) has skillfully evolved through India's many economic transitions—from pre-liberalisation regulation to contemporary digitisation. Today, with offices in Mumbai, Bengaluru, and Ahmedabad, and over 200 professionals, KKC delivers an integrated range of services, including auditing, taxation, valuations and business advisory.

Its audit quality and corporate compliance expertise have earned long-term partnerships with institutions in manufacturing, insurance, and technology. Notably, KKC's continuous modernisation—through digital audit tools and blockchain validation—shows that heritage firms can remain at the vanguard of transformation.

In an era when global firms chase scale, KKC's focus on independence, excellence, and technological adoption recalibrates how longevity can breed leadership.

Transaction Square: Empowering India's Capital Flows
Transaction Square, founded in 2018, stands out as one of India's sharpest tax and regulatory advisory firms. With 350+ professionals across 14 cities, it has advised transactions worth over USD 20 billion. Specialising in mergers, acquisitions, insolvency processes, and cross-border structuring, the firm caters to a clientele seeking agility and insight amidst regulatory complexity.

India's expanding investment appetite across infrastructure, renewable energy, and digital assets is accelerating demand for transaction expertise. Transaction Square's depth in modern financial regulation—particularly in REITs, InvITs, and corporate debt structuring—positions it as a core contributor to India's capital restructuring ecosystem.

Uniqus: Technology and Consulting Converge
Uniqus represents the most futuristic frontier of India's professional services ecosystem. Founded in 2022, the firm has quickly expanded into India, the Middle East, and North America with a staff strength of more than 550 professionals. Centred on accounting, ESG, and technology consulting, Uniqus leverages AI and cloud platforms to deliver real-time reporting and insights.

Uniqus's ability to combine financial acumen with environmental and digital intelligence reflects how the consulting industry itself is evolving. Its rapid growth mirrors a broader truth—homegrown firms, unburdened by legacy hierarchies, can scale faster and innovate more freely in emerging markets like India.

Integral Advisors: ESG-driven Thought Leadership
Launched in 2018, Integral Advisors has carved out a specialised niche in environmental, social, and governance (ESG) consulting. Working with corporates and investors on sustainability assessments, risk management, and impact reporting, the firm has established itself at the intersection of finance and environmental responsibility.

Its focus on aligning with global frameworks such as GRI and SASB ensures Indian enterprises preserve competitiveness amid growing international scrutiny. In an era where governance extends beyond financial accuracy to societal accountability, Integral represents the intellectual frontier of consulting.

The Big Picture: The Next Decade of Indian Consulting
India's professional services market has evolved into a vibrant, self-sustaining ecosystem catering to nearly every segment of the economy, from startups and PSUs to family businesses and investment funds. The global Big Four's unprecedented billion-dollar scale within India signals how deeply the consulting model has integrated into economic decision-making. However, it also highlights a latent opportunity: if foreign networks can capture such scale, Indian firms are well-positioned to secure a growing share by leveraging domestic advantages.

Three structural trends define the road ahead:

National Policy Integration: Public-sector reforms, ESG requirements and digitisation initiatives are generating advisory opportunities uniquely suited to Indian expertise.

Technological Enablement: Automation, AI-based analytics, and data-driven assurance are democratizing consulting, allowing domestic players to compete efficiently with international incumbents.

Collaborative Models: Firms like Primus Partners and Ravi Rajan & Co are leading consortia that combine governance, strategy, and compliance—serving as early prototypes for a future “Indian Big Four.”

The Road To An Indian Big Four

India’s consulting renaissance is more than a business story; it is an institutional movement. It represents the convergence of heritage and innovation, ethics and enterprise, local knowledge and global aspiration.

As global majors break revenue records, homegrown firms are quietly building intellectual infrastructure capable of rivalling them in scale and influence. From Primus Partners and Ravi Rajan & Co to Varma & Varma, KKC, Chokshi & Chokshi, Transaction Square, Uniqus, and Integral Advisors, India’s emerging leaders embody a future where advisory excellence is as indigenous as it is international.

If Make in India empowered factories and labs, the rise of domestic consulting is empowering boardrooms and policymakers. By the next decade, India may not only host the Big Four—it may become the Big Four.