

# Legal eagles bell the CLAT

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IF YOU think the black coat no longer attracts youngsters — thanks to the glamorous BPO or retail sectors — think again. The common law aptitude test (CLAT), which was conducted for the first time this year, saw a record 12,500 aspiring legal eagles write the test in order to secure admission in law colleges.

“The CLAT might soon become the next CAT for students if you see the number of students who appeared for the entrance test. From a mere 6,000 last year, this year, the number of students taking law entrance test shot up to 12,500”, says Senthil Kumar, national marketing manager - Law School Tutorial Career Launcher.

What has given a new shine to the black coat is the string of foreign firms waiting to pick up the cream from the 500 lawyers graduating from the top five schools based in Bangalore, Kolkata, Hyderabad, Bhopal and Jodhpur.

A foreign firm pays as much as Rs 36 lakh annually, while the yearly remuneration for a law graduate with an India legal firm earns between Rs 12-15 lakh.

“With the kind of analytical ability that Indian legal graduates have, they are emerging as strategic advisors to different corporates across verticals in business deals, mergers and acquisitions, financial investment, capital markets etc”, says Sachin Malhan, the founder Rainmaker — a legal talent



**BLACK IS BACK:** Law has once again become a sought-after profession

management firm.

Linklaters, Clifford Chance, Herbert Smith, Allen & Overy are some of the top foreign legal firms hiring from Indian law schools. All these are firms based in the UK; even American firms recruit Indian graduates, but for their offices located in Singapore and Hong Kong.

These firms involve Indian graduates into their core businesses like financial deals, investments, mergers and acquisitions. Malhan even goes to the extent of saying that Indian firms are losing away the cream of talent to inter-

national recruiters.

Growth prospects in Indian corporate legal firms are extremely high, in terms of both vertical growth and remuneration. Most lawyers are fee-earning consultants; year-on-year salary hikes can go up to 40-45 per cent.

“Salaries are high because the margins are high in legal business. Added to this, as legal firms go in for corporatisation, demands in terms of skills and time and effort are also phenomenon,” says Nishant Parikh, a senior associate with Trilegal.

Foreign law firms lure about 80

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to 90 of the top students out of the 500 students, who graduate from top law schools of India. Indian corporate law firms recruit the next 300 while the rest go abroad for further studies, join legal departments of companies, or opt for litigation.

There is also an alternate career as a legal entrepreneur. About five students from NLS, Bangalore opened their own legal process outsourcing centres last year with Tier II and III colleges supplying the bulk of the requisite manpower.

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