



d h r u v a

A Ryan LLC Affiliate

AN IIMA CASE STUDY

DHRUVA ADVISORS

AN INDIAN TAX FIRM ON THE PATH TO JOIN THE LEAGUE OF BIG FOUR FIRMS



भारतीय प्रबंध संस्थान अहमदाबाद
INDIAN INSTITUTE of MANAGEMENT AHMEDABAD



Dhruva Advisors: An Indian Tax Firm on the Path to Join the League of Big Four Firms

INTRODUCTION

In November 2024, Dhruva, a tax and regulatory advisory firm, organised an event in Mumbai to mark its 10th anniversary. Several industry stalwarts—including Mukesh Ambani of Reliance Industries, N. Chandrasekaran of the Tata Group, and many other leading figures from the industry—turned up to felicitate Dinesh Kanabar, the chief executive officer (CEO) of Dhruva advisors, and his team. The grandeur of the celebrations and the impressive turnout of guests reflected the reputation the firm had built and the accolades it had earned in just 10 years since its inception in 2014. The company had been consistently voted India's number one Indian tax firm of the year for five consecutive years. A marquee list of clients willing to pay premium prices for its services further reinforced Dhruva's reputation as a firm renowned for handling complex work.

As the celebrations drew to a close, Dinesh's thoughts extended beyond the attention and recognition the firm had received for its remarkable success. The 66-year-old CEO and one of India's most respected tax experts was not known for dwelling on the past. However, this time his thoughts returned to 2014, when he and four other co-founders had started Dhruva. Their vision was to create an organisation where culture would define the organisational architecture, drive strategic decisions and uphold professionalism (see case *Dhruva Advisors: Culture as North Star of Growth*). Dinesh had remained steadfast in his belief about what a professional services firm should stand for, despite a few setbacks, such as the exit of founding partners and the period of degrowth during COVID-19. He articulated his thinking as follows:

Culture is not a buzzword for me. It is a belief system and a conviction to create a new paradigm of working, whether for partner selection, practice portfolio, client engagement or internal policies and so on. To ensure that partners collaborate and not compete, we decided to do away with individual business targets for partners. It was unique for a professional services firm (PSF) not to have individual targets for partners, but rather to operate as a collective, where cultural fit, rather than the size of book, would drive decisions to induct new partners or add new practices.

By 2024, Dhruva was no longer a boutique firm with a niche practice (see Exhibit 1 for its portfolio of practices). In fact, it had emerged as an alternative to the Big Four firms for clients not only in India but also in the UAE, and it was in the process of expanding its footprint to Saudi Arabia. With 37 partners and 425 non-partner experts, the firm seemed poised for

Prepared by Prof. Sunil Sharma and Prof. Parvinder Gupta, Indian Institute of Management Ahmedabad.

Funding support by IIMA Case Centre is gratefully acknowledged.

Cases of the Indian Institute of Management Ahmedabad are prepared as a basis for classroom discussion. They are not designed to present illustrations of either correct or incorrect handling of administrative problems.

© 2025 by the Indian Institute of Management Ahmedabad



Download the full case study from
<https://cases.iima.ac>