

# PMO to Hold Meet on Sept 23 to Help Create Domestic 'Big Four'

**Banikinkar Pattanayak**

**New Delhi:** The Prime Minister's Office (PMO) has convened a meeting on September 23 to deliberate on regulatory changes and other necessary steps that would be required to facilitate the creation of domestic audit and consultancy firms comparable to the so-called 'Big Four', said people familiar with the development.

The meeting—to be chaired by Shaktikanta Das, principal secretary-2 to the Prime Minister—signals the government's concerted move to enable domestic firms to scale up and grab a slice of the \$240-billion global auditing and consultancy market.

Das will huddle with senior officials from the PMO and the ministries of finance and corporate affairs, the people told ET. He is expected to review the progress since his June meeting on the issue.

The meeting comes days after the corporate affairs ministry sought stakeholders' inputs to facilitate the creation of multidisciplinary consultancy firms where various professionals, including chartered accountants,

## The Bigger, The Better

Only **400**  
of **95,000**

domestic CA  
firms have over  
**10 partners**  
each

Small firms  
lose to bigger  
ones in  
grabbing  
lucrative cases

Revenue of Big  
Four in India  
pegged at over  
**₹45,000 cr** in  
FY25

Global audit,  
consultancy  
market is  
worth  
**\$240 bn**

company secretaries, lawyers and actuaries, would be able to work together under a single firm structure. Currently, there are restrictions on creating such multidisciplinary firms.

At present, the Big Four—EY, Deloitte, KPMG and PwC—along with Grant Thornton and BDO dominate the Indian audit ecosystem. Their affiliates handled assignments of 326 of the 486 Nifty-500 companies as of March 2025, according to a primeinfobase.com report. Some industry estimates suggest the combined revenue of the Indian affiliates of the Big Four may have exceeded ₹45,000 crore last fiscal.

PM Narendra Modi had in 2017 called for the creation of at least four large home-grown firms that would be counted among the world's top eight.

Creating large home-grown accountancy and consultancy firms will require easing several bottlenecks. For instance, a recent corporate affairs ministry note on multidisciplinary firms flagged the ban on advertising and marketing, presence of different regulators for licensing in different professional services, restrictive public procurement and empanelment processes and inadequate global collaborations. Rules should be further relaxed to facilitate easier fundraising by such firms, consultants said.

To encourage chartered accountancy firms to build scale via collaborations, the Institute of Chartered Accountants of India (ICAI) recently approved a draft regulatory framework that will enable domestic firms to tie up with their global peers.