



JSA Newsletter **Competition**

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Supreme Court of India

Supreme Court of India upholds Competition Commission of India's order against Kerala Film Exhibitors Federation

On September 26, 2025, the Supreme Court of India ("SC") set aside the findings of the erstwhile Competition Appellate Tribunal ("**COMPAT**") and restored the penalty imposed by the Competition Commission of India ("**CCI**") on Kerala Film Exhibitors Federation ("**KFEF**") and its office bearers (collectively referred to as the "**Respondents**") for indulging in anti-competitive practices.



Background

The case originated from a complaint filed by Crown Theatre ("**Crown**") alleging that the Respondents threatened the film distributors against supplying movies to Crown following its resignation from the membership of KFEF. The CCI found that KFEF orchestrated a collective boycott to restrict Crown's market access and held 2 (two) office bearers personally responsible for their role in implementing the scheme.

Accordingly, the CCI imposed a penalty of 10% of the average turnover of KFEF and 10% of the average income of the office bearers. It also directed that KFEF will not engage with the officer bearers in relation to its affairs for a period of 2 (two) years and imposed corresponding restrictions on the office bearers ("**Direction**").

The Respondents appealed before the erstwhile COMPAT, arguing that the proceedings before the Director General ("**DG**") and the CCI violated the principles of natural justice, as they were not given the opportunity to rebut witness statements or respond to the proposed penalties. The COMPAT partly upheld the CCI's findings but set aside the Direction and penalties for the lack of a Show Cause Notice ("**SCN**") (referred to as the "**COMPAT Order**"). Aggrieved, the CCI has challenged the COMPAT Order before the SC.

The SC observations

The SC *inter alia* observed that the CCI had issued a SCN dated June 10, 2015, forwarding the DG's investigation report to the Respondents and directing them to submit their responses and appear for oral hearing before the CCI. The SC held that this process met the procedural requirements prescribed under the Competition Act, 2002 ("**Competition Act**") and the associated regulations.

Significantly, the SC clarified that the Competition Act does not require the CCI to issue a separate SCN specifically for the purpose of imposing penalties. Instead, the statute contemplates a consolidated proceeding, enabling parties to address both the DG's findings and the question of penalties in the same hearing.

In light of these findings, the SC set aside the COMPAT Order and reinstated the Direction and the penalties imposed by the CCI, with the Direction to take effect from December 1, 2025.

(Source: SC judgment dated September 26, 2025)

SC upholds settlement in Ericsson-Monsanto abuse of dominance case; keeps questions on patent law–competition law interplay open

The SC declined to entertain the CCI's petition challenging a Delhi High Court ("**DHC**") decision that had set aside the CCI's separate investigations against Telefonaktiebolaget LM Ericsson and Monsanto Holdings Private Limited for allegedly abusing their dominant position in licencing of their patents/technology. The SC, however, left open the underlying legal questions regarding the CCI's jurisdiction to examine alleged anti-competitive conduct arising from the exercise of rights by a patent holder.

Background

On July 13, 2023, a Division Bench of the DHC set aside the CCI's proceedings, holding that: (a) the CCI lacks jurisdiction over matters involving the issue of exercise of rights by a patent holder, which are specifically governed by the Patents Act, 1970 ("**Patents Act**"); and (b) once the parties have reached a settlement, there remains no basis for continuing an investigation ("**Impugned Judgment**"). Summary of the Impugned Judgment is available at [*JSA Competition Law Newsletter July 2023*](#).

The SC observations

The SC observed that since the parties had already settled their dispute and notified the CCI, there was no basis to interfere with the Impugned Judgment. The SC further clarified that the legal questions regarding the interface between the Patents Act and the Competition Act remain open and may be examined in an appropriate future case.

(Source: SC judgment dated September 2, 2025)



National Company Law Appellate Tribunal

National Company Law Appellate Tribunal: Anti-Competitive Issues Involving Patented Drugs Fall Under the Patents Act, Not CCI Jurisdiction

The National Company Law Appellate Tribunal (“NCLAT”) dismissed an appeal filed by Mr. Swapan Dey¹ (“Appellant”) challenging the CCI’s order to reject a complaint against Vifor International AG² (“Vifor”) for indulging in alleged anti-competitive practices. The NCLAT upheld that the CCI lacks jurisdiction to investigate anti-competitive conduct relating to patented pharmaceutical products, as such matters fall exclusively within the domain of the Patents Act.



Background

Vifor had given a license to Emcure Pharmaceuticals Limited (“Emcure”) and Lupin Limited (“Lupin”) for the manufacture/import/distribution of soluble Ferric Carboxymaltose (“FCM”) Iron Injectables (“FCM Injectables”) used in the treatment of iron deficiency anemia. Vifor was granted a patent for FCM in 2008 which expired in 2023 making it available for public use.

The Appellant filed a complaint against Vifor before the CCI *inter alia* alleging that:

1. the Appellant did not have access to FCM Injectables owned and patented by Vifor, since only Emcure and Lupin were authorised under exclusive licensing arrangements to manufacture, import, distribute, and sell it in India;
2. the FCM Injectables were sold at a very high cost, with no available substitutes. The Appellant also highlighted the difference in price at which the FCM Injectables were sold in other countries like Bangladesh; and
3. Vifor refused to grant additional licences to other interested manufacturers in India to produce, market, and sell FCM Injectables at lower and more affordable prices for patients.

Vifor, *inter alia*, contended that the CCI had no jurisdiction to adjudicate matters governed by the Patents Act under which the present dispute fell. Section 3(5) of the Competition Act exempts the CCI from entering into the domain of the Patent Act. The Appellant by filing the complaint, has tried to curtail Vifor’s right under the Patent Act and tried to create a regulatory conflict between patent law and competition law. The Appellant, despite having several remedies available under Patent Act, has chosen to pursue relief under the Competition Act in light of exemption available under Section 3(5) of the Competition Act. Vifor also contended that its FCM patent would be available for public use on October 21, 2023, upon expiry of its 20 year term.

On October 25, 2022, the CCI rejected the complaint and *inter alia* noted that:

1. Vifor’s licensing arrangements with Emcure and Lupin established jurisdiction, regardless of its physical presence in India;
2. Section 3(5) of the Competition Act does not grant absolute exemption for IP-related conduct but allows assessment of reasonableness of restrictions;
3. Vifor’s FCM patent was expiring in 2023, after which the product would enter the public domain;

¹ The Appellant is the chief executive officer of a hospital providing free dialysis services to patients on behalf of the Government of India.

² Vifor is a prominent Swiss pharmaceutical company and a global leader in the treatment of iron deficiency and anemia.

4. pricing differences were not discriminatory if based on reasonable classification, and foreign prices were not a valid benchmark for India; and
5. the licence terms were reasonable, with no price control or restrictive conditions limiting competition.

The CCI further noted that Emcure and Lupin are not dominant and the structure of the market is also not such as to impede the free entry of other manufacturers of soluble iron injectables, whether they choose to operate independently or in collaboration with Indian pharmaceutical companies.

Accordingly, the CCI dismissed the complaint (“**CCI Order**”).

The NCLAT observations

Aggrieved by the CCI Order, the Appellant challenged the CCI Order before the NCLAT, which made several key observations:

1. on jurisdiction, the NCLAT, relying on the DHC’s observations in *Telefonaktiebolaget LM Ericsson (PUBL) vs. CCI*, disagreed with the CCI and held that it had no jurisdiction to examine the allegations related to FCM. The NCLAT observed that the Patents Act governs the issue and would prevail over the Competition Act in this case;
2. the CCI has examined the complaint on merits and held that there was no *prima facie* case of anti-competitive conduct by Vifor and accordingly closed the matter; and
3. the patent on FCM has expired and is now available for public use.

Accordingly, the NCLAT disposed of the appeal.

(Source: NCLAT order dated October 30, 2025)

NCLAT upholds CCI’s order in Beach Sand Minerals export case

The NCLAT dismissed an appeal filed by Beach Mineral Producers Association and Mr. V Velmurugan³ (collectively referred to as the “**Appellants**”) challenging the CCI’s order dismissing a complaint pertaining to abuse of dominant position filed against the Directorate General of Foreign Trade (“**DGFT**”), its DG, and Indian Rare Earths Limited (“**IREL**”) (collectively referred to as the “**OPs**”).



Background

The CCI dismissed allegations of abuse of dominance against the OPs concerning a DGFT notification dated August 21, 2018, which designated IREL as a State Trading Enterprise (“**STE**”) for the export of beach sand minerals, thereby conferring upon it a dominant position. The CCI observed that the DGFT’s notification constituted a government policy issue related to strategic and atomic minerals, which falls outside the scope of Section 4 of the Competition Act (“**CCI Order**”).

Aggrieved, the Appellants challenged the CCI Order before the NCLAT.

³ Mr. V Velmurugan is the proprietor of M/s Phoenix Agency and a dealer/ trader in beach sand minerals.

The NCLAT observations

The NCLAT upheld the CCI Order, observing that governmental activities relating to sovereign functions, particularly those concerning atomic energy, fall outside the scope of the Competition Act. Consequently, Section 4 of the Competition Act was not applicable to the present case.

Accordingly, the NCLAT disposed of the appeal.

(Source: NCLAT order dated September 23, 2025)

NCLAT upholds CCI's order in the Soil Testing Companies' bid-rigging case

The NCLAT dismissed the appeals challenging the CCI's order penalising 9 (nine) Soil Testing Companies (collectively referred to as the "**Soil Testing Companies**") and their office bearers for indulging in bid rigging.



Background

On April 4, 2022, the CCI penalised the Soil Testing Companies and their office bearers pursuant to a complaint filed by the Department of Agriculture, Government of Uttar Pradesh ("**DoA**"). The DoA *inter alia* alleged that the Soil Testing Companies coordinated and engaged in cover-bidding, bid rotation, and collusive bidding in the e-tenders for soil sample testing in 2017 and 2018. The CCI, finding them in violation of the Competition Act, levied penalties as follows: (a) 5% of the average turnover of the Soil Testing Companies; and (b) 5% of the average income of their office bearers (collectively referred to as the "**CCI Order**"). Summary of the CCI Order is available at [JSA Competition Law Newsletter April 2022](#).

Aggrieved by the CCI Order, a few Soil Testing Companies and their office bearers approached the NCLAT seeking to quash the CCI's findings *inter alia* on the grounds that:

1. they did not manipulate the tender process, instead, being first-time bidders, they had outsourced the management of the tender process to certain individuals. The CCI had incorrectly penalised the Soil Testing Companies basis average turnover instead of the relevant turnover as per *Excel Corp Limited vs. Competition Commission of India and Ors.*⁴, such that the penalty imposed on them is NIL as they had not derived any income from the soil testing business; and
2. a few Soil Testing Companies constituted a 'single economic entity', and therefore, cannot be said to be in contravention of Section 3 of the Competition Act.

The NCLAT observations

The NCLAT affirmed the CCI's reliance on average turnover rather than relevant turnover, as most Soil Testing Companies were first-time bidders with no relevant turnover, which would otherwise result in no penalty and allow evasion of liability. However, recognising that a few Soil Testing Companies (namely, M/s Satish Kumar Agarwal and M/s Siddhi Vinayak & Sons) only had a supporting role as they furnished cover bids, the NCLAT reduced the penalty to 3% from 5% of their average turnover.

Separately, the NCLAT upheld the CCI's Order against Austere Systems Private Limited, Mr. Rahul Ganajan Teni, along with Fimo Infosolutions Private Limited and Mr. Jai Kumar Gupta, and observed that classification as 'related parties'

⁴ *Excel Corp Limited vs. Competition Commission of India and others*, (2017) 8 SCC 47.

in some transactions does not merge their economic identities, as these entities maintain separate legal personalities, separate commercial interests, and no common controlling ownership.

Accordingly, the NCLAT disposed of the appeals.

(Source: NCLAT orders dated September 16, 2025, and September 23, 2025)

Competition Commission of India

Enforcement

CCI dismisses complaint against Bharat Sanchar Nigam Limited for alleged abuse of dominant position

The CCI received a complaint against M/s Bharat Sanchar Nigam Limited (“OP”) for indulging in alleged abuse of dominant position under Section 4 of the Competition Act.

Background

The complainant⁵ alleged that it was wrongfully disqualified from participating in a tender floated by the OP for the supply of splice closure for optical fibre cables. The complainant contended that by virtue of being a Micro Small Medium Enterprise (“MSME”), it was entitled to an exemption from the criteria for turnover and experience. Even though the complainant fulfilled the requisite technical and quality specifications, it was disqualified from the tender process.

In this regard, it was alleged that the OP abused its dominant position by imposing contradictory and discriminatory tender conditions and favouring certain bidders by: (a) removal of ‘Public Listed Companies’ from the eligibility criteria; (b) omission of exemptions relating to turnover, experience, and performance; and (c) arbitrary reduction of the past performance requirement from 30% to 15%, to favour certain other companies over the complainant, in violation of Section 4 of the Competition Act.

The CCI observations

The CCI defined the relevant market as the ‘*market for telecommunication services in India*’ and held that the OP, with a market share of 2.09%, is not dominant in this market, as there are significant number of other players providing telecommunication services in India.

Notwithstanding this, the CCI examined the allegations and noted that:

1. the complainant was disqualified for non-submission of documents relating to ‘past performance’, and not on the grounds of turnover or experience;
2. the complainant did not utilise the available grievance mechanism on the Government e-Marketplace portal, and mere dissatisfaction with tender terms does not amount to abuse of dominance;
3. the allegations concerning changes in qualification criteria and technical specifications pertained to tender conditions, which fall within the purview of the tendering authority; and

⁵ The complainant is C.C.L. Optoelectronics Private Limited, an MSME engaged in the manufacture and sale of electronic products for the telecommunication industry.



4. no evidence had been furnished to demonstrate any agreement, concerted practice, or collusive conduct on the part of the OP.

Accordingly, the CCI dismissed the complaint.

(Source: [CCI order dated October 10, 2025](#))

CCI dismisses complaint against ICICI Securities Limited, National Stock Exchange of India Limited and BSE Limited for alleged anti-competitive practices

The CCI received a complaint against ICICI Securities Limited (“OP-1”), National Stock Exchange of India Limited (“OP-2”) and BSE Limited (“OP-3”) for indulging in alleged anti-competitive practices, under Sections 3 and 4 of the Competition Act.



Background

The Securities and Exchange Board of India (“SEBI”) mandated the use of a standard Authorised Persons (“AP”) agreement by all trading members. The complainant⁶, who had entered into one such AP agreement with OP-1, *inter alia* alleged that OP-1 unilaterally terminated the AP agreement by invoking the ‘termination without cause’ clause. Further, OP-1 continued to retain the clients onboarded by the AP without any compensation to the AP. Such imposition of unfair contractual terms was alleged to have contravened Sections 3(4) and 4 of the Competition Act. Additionally, OP-2 and OP-3 were alleged to have colluded with each other by prescribing identical and non-negotiable AP agreements along with enforcing standardised operating conditions through circulars, in violation of Section 3(3) of the Competition Act.

The CCI observations

The CCI *inter alia* observed that the format of the AP agreement was based on the framework mandated by the SEBI to ensure regulatory consistency and investor protection. This was implemented by OP-2 to standardise the contractual relationships between trading members and their APs. OP-2 and OP-3, in lieu of their obligations as exchange platforms under SEBI regulations, prescribed a uniform format of the AP agreement. As a result, the allegations against OP-2 and OP-3 did not amount to a violation of Section 3(3) of the Competition Act.

With regards to the allegations of Sections 3(4) and 4 of the Competition Act against OP-1, the CCI noted that OP-1 neither had any market power nor was it dominant in the ‘*market for securities intermediation services in India*’. Consequently, no case of contravention of the Competition Act was made out against OP-1.

Accordingly, the CCI dismissed the complaint.

(Source: [CCI order dated September 15, 2025](#))

⁶ The complainant is Mr. Krishna Kumar Agrawal, an authorised person of OP-1.

CCI orders investigation against PVR INOX Limited for alleged abuse of dominant position

The CCI received a complaint against UFO Moviez India Limited (“**UFO**”), Qube Cinema Technologies Private Limited (“**Qube**”) and PVR INOX Limited (“**PVR-Inox**”) for indulging in alleged anti-competitive practices, under Sections 3(4) and 4 of the Competition Act.

Background

The complainant⁷ *inter alia* alleged that UFO and Qube had entered into anti-competitive agreements with cinema theatre owners, which contained certain restrictive clauses by which they could collect a Virtual Print Fee⁸ (“**VPF**”) from the producer, sans which the producer’s films would not be exhibited in the theatres where UFO’s or Qube have leased their Digital Cinema Equipment (“**DCE**”). Additionally, it was alleged that PVR-Inox had abused its dominant position by:



1. imposing certain unfair terms and conditions on the complainant’s members, such as restricting the release of their films in PVR-Inox unless they paid the VPF charges; and
2. engaging in discriminatory conduct by exempting Hollywood producers from the payment of VPF and entering into agreements with Yash Raj Films and Viacom 18 which contained sunset clauses which exempted them from paying VPF charges after December 2024, while continuing to levy VPF on other Indian producers, thereby limiting the ability of small and medium Indian producers to release films widely and effectively denying them market access.

The CCI observations

The CCI observed that the issues raised against UFO and Qube were previously dealt with in a case initiated by PF Digital Media Services Limited against UFO and Qube⁹. Summary of the case is available at [JSA Competition Law Newsletter April-May 2025](#). Accordingly, the CCI did not pursue the allegations against UFO and Qube concerning the violation of Section 3(4) of the Competition Act and closed the case against them.

With regards to allegations of Section 4 of the Competition Act, the CCI found PVR-Inox to be dominant in the ‘*market of exhibition of films in multiplex theatres in India*’. *Prima facie*, the CCI *inter alia* observed that:

1. by not charging VPF from Hollywood producers and signing agreements having sunset clauses with Yash Raj Films and Viacom 18, PVR-Inox has engaged in discriminatory conduct, in violation of Section 4(2)(a) of the Competition Act;
2. losses arising from continued VPF payments had limited and restricted the ability of the Indian producers to produce and exhibit films widely and effectively, thereby resulting in denial of market access, in violation of Section 4(2)(b) and 4(2)(c) of the Competition Act; and
3. levying VPF from Indian producers constitutes a supplementary obligation imposed on Indian producers, in violation of Section 4(2)(d) of the Competition Act.

Accordingly, the CCI directed the DG to investigate the alleged conduct of PVR-Inox.

⁷ The complainant is the Film and Television Producers’ Guild of India Limited which has approximately 170 (one hundred and seventy) producers as its members.

⁸ The VPF is a transitional fee paid by the producers/distributors to cover the adoption of digital projectors.

⁹ *PF Digital Media Services Limited and Anr. vs. UFO Moviez India Limited and Ors.*, Case No. 11 of 2020

(Source: CCI order dated September 30, 2025)

CCI orders investigation against Rashtriya Chemicals and Fertilizers Limited for alleged anti-competitive practices

The CCI received a complaint against Rashtriya Chemicals and Fertilizers Limited¹⁰ (“**RCFL**”) for indulging in alleged anti-competitive practices and abuse of dominant position by *inter alia* forcing farmers in Maharashtra to purchase other fertilizers along with urea, in contravention of Sections 3(4) and 4 of the Competition Act.



Background

The Government of India (“**GoI**”) had subsidised the manufacture of urea for agricultural use and statutorily fixed its maximum retail price, given its importance to the farmers as an essential fertilizer for the crops (“**GoI Subsidy Scheme**”).

The complainant *inter alia* alleged that RCFL engaged in an anti-competitive tying arrangement by compelling dealers and farmers to purchase other fertilizers along with urea, thereby exploiting the GoI Subsidy Scheme. It was further alleged that by compelling farmers to buy other fertilizers along with urea, RCFL had denied market access to the dealers who solely deal in the sale and supply of other fertilizers.

The CCI observations

The CCI *prima facie* noted that RCFL is dominant in the “*market for the sale and supply of urea in the state of Maharashtra*” (“**Relevant Market**”), with more than 40% market share in the last 3 (three) financial years.

The CCI observed that RCFL’s practice of mandating farmers to purchase other fertilizers along with urea *prima facie* amounted to:

1. tying/bundling/tagging of other fertilizers with urea, in violation of Section 3(4)(a) and Section 4(2)(d) of the Competition Act;
2. imposition of unfair conditions on farmers and dealers, in violation of Section 4(2)(a)(i) of the Competition Act; and
3. leveraging of RCFL’s dominant position in the Relevant Market to enter into or protect the market for other fertilizers, in violation of Section 4(2)(e) of the Competition Act.

Accordingly, the CCI directed the DG to investigate the alleged conduct of RCFL.

(Source: CCI order dated August 6, 2025)

¹⁰ RCFL is a GoI ‘Navratna’ company, engaged in the manufacture of urea, fertilizers, micro-nutrients, and other agrochemicals.

CCI dismisses complaint against GMR Hyderabad International Airport Limited and GMR Aero Technic Limited for alleged abuse of dominant position

The CCI received a complaint¹¹ against GMR Hyderabad International Airport Limited (“OP-1”)¹² and GMR Aero Technic Limited (“OP-2”)¹³ (collectively referred to as the “OPs”) for indulging in alleged abuse of dominant position, under Section 4 of the Competition Act.

Background

OP-1 had an agreement with the Ministry of Civil Aviation to develop and operate the Rajiv Gandhi International Airport (“RGIA”) in Hyderabad for 30 (thirty) years. It subsequently entered into contracts with third-party service providers for space allotment within the airport. The complainant, operating under 2 (two) such licence agreements, was denied renewal upon their expiry in March 2019. The complainant alleged that OP-1 abused its dominant position by favouring its step-down subsidiary, OP-2, which was engaged in similar services as the complainant, through exclusionary practices, including denial of market access and leveraging its dominance to protect OP-2, in violation of Section 4 of the Competition Act.



Basis the allegations and evidence provided, the CCI formed a *prima facie* opinion that OP-1 had violated Section 4(2)(b), 4(2)(c) and 4(2)(e) of the Competition Act. Accordingly, it directed the DG to investigate the matter.

The DG identified the relevant markets as the “*market for provision of access to airport facilities/premises at the RGIA*” (“**Upstream Market**”) and “*market for provision of Line Maintenance Services (“LMS”) at the RGIA*” (“**Downstream Market**”). The DG found that:

1. OP-1’s refusal to renew the complainant’s licence sought to eliminate a competitor and restrict the complainant’s ability to provide LMS, potentially raising costs for airlines and end consumers, thereby imposing restriction on provision of services of, and denying the market access to, the complainant, in violation of Section 4(2)(b) and 4(2)(c) of the Competition Act; and
2. OP-1 was leveraging its dominant position in the Upstream Market to benefit its subsidiary i.e., OP-2 in the Downstream Market, in violation of Section 4(2)(e) of the Competition Act.

The CCI observations

The CCI concurred with DG’s delineation of the relevant markets and that OP-1 held a dominant position in the Upstream Market. However, it disagreed with the DG’s findings and found no abuse of dominance, since:

1. although the complainant’s licence was not renewed, it continued providing LMS at RGIA through mobile facilities, and many airlines undertook self-handling or acted as third-party providers. Therefore, the non-renewal of the license neither restricted competition nor harmed consumers;
2. OP-1 was well within its rights under the license agreement to refuse renewal of the complainant’s license, and the same was justified by the need for airport expansion. The CCI noted that OP-1 also furnished an advance notice to the complainant and did not effectuate a premature termination of the license; and

¹¹ The complainant is Air Works India (Engineering) Private Limited who is engaged in the provision of maintenance, repair and overhaul services of the aircrafts.

¹² OP-1 owns and operates the Rajiv Gandhi International Airport in Hyderabad, India.

¹³ OP-2, a wholly-owned subsidiary of GMR Aerospace Engineering Limited, which in turn is a wholly-owned subsidiary of OP-1. OP-2 is engaged in the provision of third-party maintenance, repair and overhaul services at the Rajiv Gandhi International Airport in Hyderabad, India.

3. OP-1 carried out the re-allotment of the space retrenched from the complainant in favour of a distinct third-party service provider (i.e., British Airways) and not OP-2.

Accordingly, the CCI dismissed the complaint.

(Source: CCI order dated September 15, 2025)

Merger Control

CCI approves 31 (thirty-one) combinations between August - October 2025, including:

1. Acquisition of shareholding of V.I.P. Industries by Samvibhag Securities, Multiples Private Equity Group and others.
2. Acquisition of shareholding of Jaiprakash Associates by Adani Group, Vedanta, PNC Infratech, Jindal Power and Dalmia Cement. Each acquirer filed a separate notice with the CCI for acquisition of up to 100% shareholding of Jaiprakash Associates under Insolvency and Bankruptcy Code, 2016.
3. Acquisition of shareholding of Micro Life Sciences by Abu Dhabi Investment Authority Group.
4. Acquisition of shareholding of Quest Global Services by Carlyle Group and Bequest.
5. Acquisition of shareholding of Theobroma Foods by ChrysCapital Group.
6. Acquisition of shareholding of Sahyadri Hospitals by Manipal Hospitals.
7. Acquisition of shareholding of YES Bank by Sumitomo Mitsui Banking Corporation.
8. Acquisition of shareholding of Akzo Nobel by JSW Paints.
9. Combination involving Apollo Healthtech, Apollo Healthco, Apollo Medicals and Kiemed.
10. Acquisition of shareholding of Kunshan Q Tech Microelectronics by Dixon Technologies under green channel.
11. Acquisition of shareholding of Thriveni Pellets by Lloyds Metals and Energy.
12. Acquisition of certain businesses of Pernod Ricard India by Tilaknagar Industries.
13. Acquisition of shareholding of Cloud4C Services by Capgemini SE.
14. Acquisition of shareholding of J. B. Chemicals & Pharmaceuticals by Torrent Pharmaceuticals, subject to certain modifications.
15. Acquisition of shareholding of Siemens Energy India by Siemens Energy AG under green channel.



(Source: CCI Website)

Miscellaneous

CCI releases market study on Artificial Intelligence and competition

In October 2025, the CCI published its market study on Artificial Intelligence (“AI”) and competition, examining the AI ecosystem and its applications in Indian markets (“**Report**”). The study aims to understand the structure of the AI stack, identify potential competition issues, and assess AI’s impact across sectors. The CCI expects the insights from this Report to play a key role in fostering a progressive, competitive, and innovation-driven AI landscape in India.



Key findings of the Report

1. **Market trends:** AI has experienced exponential growth in recent years by *inter alia* automating routine tasks, enabling sophisticated decision-making and being integrated into the operations of several industries.
2. **AI stack:** The CCI describes the AI ecosystem as an ‘AI stack’ composed of layers that represent the entire AI process. These layers are further segmented into upstream¹⁴ and downstream¹⁵ layers which each performs key functions. The upstream layers are largely dominated by global companies, while Indian startups are more prominent in the downstream layers.
3. **Competitive advantages from the use of AI:** The adoption of AI has substantially boosted competitiveness across multiple industries by speeding up product development, enabling real-time adaptability, and driving innovation. Through applications such as predictive analytics, inventory optimisation, and personalised marketing, AI-equipped firms outperform non-adopters in customer engagement and service delivery. Further, by enhancing operational efficiency, reducing costs, and improving market agility, AI helps businesses achieve sustainable growth and strengthen their market position.
4. **Key issues:** Certain competition issues arising from the adoption of AI are provided below:
 - a) **Algorithmic collusion without human intervention:** Pricing algorithms can facilitate tacit collusion among entities without any explicit agreement or communication. Further, there can also be coordination on non-price parameters such as market allocation, output limitation, strategies.
 - b) **Algorithmic unilateral conduct:** Dominant firms may use AI for engaging in several anti-competitive practices, such as:
 - i) **Self-preferencing:** Vertically integrated dominant enterprises may use search or ranking algorithms to favour their own or affiliated AI products over third-party offerings, potentially excluding smaller competitors and denying them access to the market.
 - ii) **Predatory pricing:** AI-driven pricing techniques often use algorithms to set prices below cost, enabling firms to undercut competitors and potentially drive them out of the market. AI can selectively target

¹⁴ Upstream layers are where data and foundational technologies are prepared.

¹⁵ Downstream layers are where AI gets adapted and deployed in real-world contexts.

price-sensitive customers, making modern predatory pricing strategies faster, more precise, and difficult to detect than traditional approaches.

- iii) **Tying and bundling:** Tying involves selling products together as a package, while bundling (pure or mixed) offers a combined purchase, often at a discounted price. Technology firms may integrate AI tools into their core products, such as search engines, browsers, and operating systems, making it harder for independent AI developers to compete effectively in the market.
- iv) **Price discrimination:** The use of advanced analytics and machine learning enables firms to segment consumers by spending capacity or behaviour, allowing them to implement more targeted and differentiated pricing strategies, which may lead to competition concerns (including lack of transparency, reduced consumer trust, particularly for vulnerable segments).
- c) **Pricing practices:** AI algorithms can set personalised and dynamic prices using insights from consumer preferences, loyalty, and buying patterns. Dominant firms may exploit this to lure competitors' customers with targeted discounts, which can undermine consumer trust and raise search costs in online markets.
- d) **Entry barriers:** Barriers to entry can include access to essential inputs, high startup costs, regulatory hurdles, or other obstacles that prevent new competitors from entering the market, including limited access to high-quality data, high infrastructure costs due to reliance on imported hardware, a shortage of skilled AI professionals, and restricted funding opportunities.
- e) **Reduces transparency:** Startups relying on foundational models and infrastructure from a few dominant players face uncertainty due to opaque algorithms and non-transparent pricing structures. This lack of transparency limits innovation restricts access to essential resources and creates ecosystem lock-ins that reduce market dynamism.
- f) **Network effects:** The value of foundational and generative AI models grows as more users and applications adopt them. This data-driven feedback loop strengthens dominant platforms, making it harder for smaller firms to compete in the market.
- g) **Mergers and acquisitions and partnerships/strategic transactions:** Large firms acquiring startups or forming exclusive partnerships may limit competition and restrict access to vital inputs like data. In this regard, while such activities can foster innovation, they also risk increasing market concentration.

Recommendations

The Report notes that India has regulatory measures, including the amendments to the Competition Act (which are all in force), to strengthen the CCI's ability to address emerging challenges in technology-driven markets. The CCI proposed certain measures to develop competition compliance, promote innovation and ensure fair competition:

1. **Self-audit of AI systems for competition compliance:** Adoption of a self-audit framework requiring enterprises using AI systems to document their AI decision-making processes, conduct periodic reviews of algorithmic outputs to prevent collusion, and assess AI-driven pricing strategies for potential anti-competitive issues. The Report also includes a guidance note with certain documentation standards and checklists to help organisations implement effective self-audits.
2. **Framework to improve transparency:** Adoption of transparency measures that communicate the purpose of using AI, key decision parameters, and other relevant information in clear and accessible language to reduce information asymmetry.

3. **Focused advocacy and regulatory capacity building:** CCI will organise a conference on AI and the ensuing regulatory issues, followed by workshops on AI and competition compliance. It also proposes the establishment of a think-tank to assist the CCI in understanding the digital markets and AI. The CCI will also aim to strengthen its technical capabilities and infrastructure to monitor developments in the AI markets and address potential AI-driven anti-competitive behaviour.
4. **Removing entry barriers:** While India's AI sector is growing rapidly, it faces entry barriers such as limited access to infrastructure, data, funding, and skilled talent. Therefore, measures must be out in place such as expanding national AI infrastructure, promoting open-source frameworks, enhancing data and skill accessibility, and fostering international collaborations to strengthen AI capabilities and build an inclusive, innovation-driven ecosystem.
5. **Inter-regulatory co-ordination:** Adoption of a multi-disciplinary approach by fostering inter-regulatory coordination among government departments through mechanisms like memoranda of understanding to address inter-connected issues.
6. **International cooperation:** Collaboration with international competition authorities and participation in multilateral forums to strengthen global cooperation, align antitrust enforcement strategies, promote knowledge sharing, and enhance regulatory harmony.

(Source: [Report](#))

Competition Practice

Since the inception of the Indian competition regime, JSA has been a one-stop shop for all types of competition and anti-trust-related matters with its dedicated competition law practice group. The Competition team at JSA advises on all aspects of the Indian competition law including merger control, cartels, leniency, abuse of dominance, dawn raid, compliance, and other areas of complex antitrust litigation. Given the team's continued involvement with the regulator, coupled with its balanced and practical approach to competition law, it has been instrumental in shaping the competition law jurisprudence in India.

On the **enforcement/ litigation**, the team's in-depth understanding of antitrust and the competition law, coupled with its commercially focused litigation skills has been the cornerstone on which it deals with matters relating to abuse of dominance, vertical restraints, and cartelisation (including leniency and dawn raid) before CCI and appellate courts. On the **merger control**, the team helps clients navigate the merger control and assessment process including obtaining approval of CCI in Green Channel Form, Form I and Form II.

The team regularly advises clients on general competition law issues arising from day-to-day business strategies and conducts competition compliance programs. Notably, the team has conducted forensic reviews of documents and created step-by-step procedures for companies on how to respond to both internal antitrust violations as well as investigations by the regulator, including dawn raids.

The team's expertise (including team members) has been widely recognised by various leading international rankings directories including Chambers and Partners, Who's Who Legal, Global Competition Review, Benchmark Litigation, Asialaw, Forber's Legal Power List and the Legal 500.

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18 Practices and
41 Ranked Lawyers



7 Ranked Practices,
21 Ranked Lawyers



14 Practices and
12 Ranked Lawyers



12 Practices and 50 Ranked
Lawyers



20 Practices and
22 Ranked Lawyers



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