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**Knowledge Management**  
Semi-Annual Competition Law  
Compendium 2025

July - December 2025

# Semi-Annual Competition Law Compendium 2025



## Introduction

This Compendium consolidates the key decisions passed by the Supreme Court of India (“SC”), the High Court, the National Company Law Appellate Tribunal (“NCLAT”) and the Competition Commission of India (“CCI”), during the calendar period from July 2025 till December 2025.

## Case laws

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

On September 2, 2025, the SC, in the case of *CCI vs. Monsanto Holdings Private Limited and Ors.*, 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 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 once the parties have reached a settlement, there remains no basis for continuing an investigation (“**Impugned Judgment**”).

## 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, 2002 (“**Competition Act**”) remain open and may be examined in an appropriate future case.

## SC upholds CCI's order against Kerala Film Exhibitors Federation

On September 26, 2025, the SC, in the case of *CCI vs. Kerala Film Exhibitors Federation and Ors.*, set aside the findings of the erstwhile Competition Appellate Tribunal (“COMPAT”) and restored the penalty imposed by the 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 challenged the COMPAT Order before the SC.

### 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, 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.



भारतीय प्रतिस्पर्धा आयोग  
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## DHC sets aside CCI's interest demand for procedural non-compliance

On November 1, 2025, the Division Bench of the DHC, in the case of *United India Insurance Company Limited vs. CCI*, set aside the judgment of the Single Judge Bench of the DHC, which upheld the order of the CCI, affirming CCI’s demand for interest on the monetary penalty on United India Insurance Company Limited (“UIC”).

### Background

On July 10, 2015, the CCI found 4 (four) public sector insurers, including the UIC, guilty of a bid-rigging cartel (“CCI Order”). Aggrieved, UIC appealed against the CCI Order before the COMPAT, which on October 5, 2015, stayed the penalty, subject to a 10% deposit (“Interim Stay Order”).

During the pendency of the appeal, the CCI issued a demand notice, seeking full payment of the penalty within 30 (thirty) days, failing which, 1.5% interest per month would accrue. Subsequently, UIC informed the CCI regarding the Interim Stay Order. On December 9, 2016, the COMPAT partly allowed the appeal, by significantly reducing the penalty amount from INR 156.62 crore (Indian Rupees one hundred and fifty-six crore sixty-two lakh) (approximately USD 17.88 million (US Dollars seventeen million eight hundred and eighty thousand)) to INR 1.56 crore (Indian

Rupees one crore fifty-six lakh) (approximately USD 178,200 (US Dollars one hundred and seventy-eight thousand two hundred)), which was deposited on January 4, 2017 (“**COMPAT Order**”).

On January 17, 2017, the CCI issued a demand notice requiring UIC to pay INR 32.76 lakh (Indian Rupees thirty-two lakh seventy-six thousand) (approximately USD 37,406 (US Dollars thirty-seven thousand four hundred and six)) as interest for an alleged 14 (fourteen) month delay in payment of the penalty. UIC disputed the demand notice, contending that the penalty imposed by the CCI had been stayed and subsequently modified by COMPAT, and therefore no delay could be attributed to it.

On December 6, 2018, the CCI rejected these submissions and directed payment of the interest (“**CCI Interest Order**”). Aggrieved, UIC challenged the CCI Interest Order and the demand notices before the Single Judge, who upheld the CCI’s interest demand, prompting UIC to file an appeal before the Division Bench of the DHC.

### DHC observations

The Division Bench of the DHC allowed the appeal and set aside the Single Bench’s judgment by holding that the CCI’s penalty order had become unenforceable due to the Interim Stay Order. Therefore, no recovery proceedings or interest liability could arise. Further, UIC had already deposited the reduced penalty on January 4, 2017, i.e., prior to the CCI’s subsequent demand notice. Applying the doctrine of merger, the Division Bench of the DHC held that once the CCI Order merged into the COMPAT Order and the modified penalty was fully discharged, no independent demand or interest liability could survive.



### DHC holds that interest on CCI’s penalty accrues only after issuance of a demand notice

On November 1, 2025, the Division Bench of the DHC, in the case of *CCI vs. Geep Industries (India) Private Limited and Ors.*, upholds the judgment of the Single Judge Bench of the DHC, which held that issuance of a demand notice by the CCI to Geep Industries (India) Private Limited (“**Geep Industries**”) is a condition precedent for accrual of liability to pay interest on the penalty amount as per the (erstwhile) CCI (Manner of Recovery of Monetary Penalty) Regulations, 2011 (“**Penalty Regulations**”).

### Background

On August 30, 2018, the CCI found Geep Industries guilty of indulging in cartelisation and imposed a penalty at the rate of 4% of Geep Industries’ turnover (“**CCI Order**”). Aggrieved, Geep Industries appealed against the CCI Order before the NCLAT, which was stayed by the NCLAT on November 29, 2018. On March 31, 2023, the NCLAT upheld the CCI Order but reduced the penalty from 4% to 1% (“**NCLAT Judgment**”).

On May 9, 2023, the CCI issued a demand notice to Geep Industries to deposit the penalty amount along with the monthly interest calculated retrospectively from December 10, 2018, until payment (“**Interest**”). Geep Industries *inter-alia* sought the withdrawal of the Interest, which was rejected by the CCI, on July 18, 2023, (“**Rejection Order**”).

Aggrieved, Geep Industries challenged the Rejection Order before the Single Judge, who set aside the Rejection Order and *inter-alia* held that the issuance of a demand notice by the CCI is a condition precedent for accrual of liability to pay interest on the penalty (“**Single Bench’s Judgement**”), prompting CCI to file an appeal before the Division Bench of the DHC.

### DHC observations

The Division Bench of the DHC dismissed the appeal and observed that Regulations 3 and 5 of the Penalty Regulations create a mandatory sequence. Under Regulation 3 of the Penalty Regulations, the CCI must first issue a valid demand notice, after the expiry of the time period mentioned in the CCI order imposing a penalty on an erring enterprise to pay the penalty

amount. The same has to be paid, within 30 (thirty) days from the date of service of the demand notice. Under Regulation 5 of the Penalty Regulations, interest at 1.5% per month can arise only if payment is not made within the 30 (thirty) days. The Regulations prohibit retrospective interest or interest before a valid service of a demand notice. As no proper demand notice was issued under Regulation 3 of the Penalty Regulations in this case, the statutory precondition for imposing interest under Regulation 5 of the Penalty Regulations remained unmet.

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

The NCLAT, on September 16, 2025 and September 23, 2025, 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 i.e., 5% of the average turnover of the Soil Testing Companies; and 5% of the average income of their office bearers (collectively referred to as the "**CCI Order**").

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. CCI and Ors.*<sup>1</sup> ("**Excel Crop Care Case**"), 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.

### 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' 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.



## NCLAT upholds CCI's order in Beach Mineral Producers Association export case

On September 23, 2025, the NCLAT, in the case of *Beach Mineral Producers Association vs. Government Of India*, dismissed an appeal filed by

<sup>1</sup> (2017) 8 SCC 47

Beach Mineral Producers Association and Mr. V Velmurugan<sup>2</sup> (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.

## 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.



<sup>2</sup> Mr. V Velmurugan is the proprietor of M/s Phoenix Agency and a dealer/ trader in beach sand minerals.

## NCLAT: anti-competitive issues involving patented drugs fall under the Patents Act, not CCI jurisdiction

On October 30, 2025, the NCLAT, in the case of *Swapan Dey vs. Competition Commission of India*, dismissed an appeal filed by Mr. Swapan Dey<sup>3</sup> (“Appellant”) challenging the CCI’s order to reject a complaint against Vifor International AG<sup>4</sup> (“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

<sup>3</sup> The Appellant is the chief executive officer of a hospital providing free dialysis services to patients on behalf of the Government of India (“GoI”).

<sup>4</sup> Vifor is a prominent Swiss pharmaceutical company and a global leader in the treatment of iron deficiency and anemia.

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, 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, chose 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 (twenty) 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 intellectual property 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;
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**").

### NCLAT observations

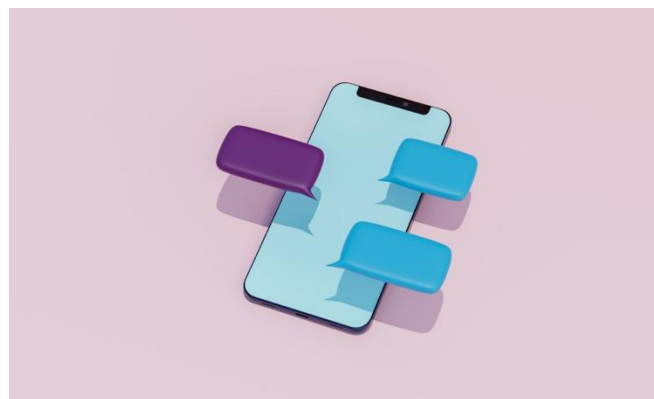
Aggrieved by the CCI Order, the Appellant challenged the CCI Order before the NCLAT, which made several key observations:

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 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 expired and is now available for public use.

Accordingly, the NCLAT disposed of the appeal.



### NCLAT partially upholds CCI's order against WhatsApp LLC, and Meta Platforms, Inc.

On November 4, 2025, and subsequently, *vide* clarificatory order dated December 15, 2025, the NCLAT, in the case of *Whatsapp Llc vs. CCI and Ors.* partially upholds the order passed by the CCI against WhatsApp LLC ("**WhatsApp**") and Meta Platforms, Inc. ("**Meta**") (collectively referred to as the "**Appellants**"), through which the CCI found the Appellants guilty of abusing their dominant position in relation to WhatsApp's 2021 privacy policy which compelled users to accept expanded data-sharing terms with Meta without any opt-out option ("**2021 Policy**") (referred to as the "**CCI Order**"). However, it set-aside the CCI's findings on leveraging and its direction to ban cross-data-sharing.

### Background

1. In 2021, CCI took *suo moto* cognisance of the 2021 Policy and directed an investigation against WhatsApp and Meta for abuse of dominant position. The CCI, *vide* the CCI Order, assessed

Meta's conduct in 2 (two) relevant markets i.e., OTT messaging services in India ("**OTT Market**") in which WhatsApp is present; and online display advertising in India ("**Advertising Market**"), in which Facebook and Instagram are present.

2. The CCI found that Meta, through WhatsApp, abused its dominant position in the OTT Market by imposing unfair conditions via the 2021 Policy; sharing WhatsApp users' data among Meta companies for purposes other than providing the WhatsApp service, creates entry barriers for Meta's competitors, thereby denying them access to the Advertising Market; and leveraging its dominance in the OTT Market to protect its position in Advertising Market, in contravention of Section 4 of the Competition Act. Accordingly, the CCI imposed a monetary penalty of INR 213.14 crore (Indian Rupees two hundred and thirteen crore fourteen lakh) (approximately USD 24.34 million (US Dollars twenty-four million three hundred and forty thousand)), and certain behavioural directions on WhatsApp and Meta, including prohibition on sharing user data with other Meta companies for advertising purposes for 5 (five) years. Aggrieved, WhatsApp and Meta appealed against the CCI Order before the NCLAT.

### NCLAT observations

The NCLAT partially upheld the CCI Order, and *inter-alia* noted the following:

1. **Jurisdiction of the CCI and interplay between competition law and privacy and data protection law:** The CCI can act against unfair data practices that may harm competition, consumer choice, or market fairness. The presence of data protection laws does not limit the CCI's role as both laws work alongside each other, and the CCI can intervene whenever data-related conduct affects market power, even if privacy rules also apply.
2. **Data privacy – a key non-price competitive factor:** The CCI assesses not just price effects but also non-price factors like privacy, quality, and innovation, which are vital in digital markets. The scope of Section 4 of the Competition Act enables scrutiny of all forms of abusive conduct, including those based on non-price parameters.

3. **Delineation of relevant market:** The NCLAT upheld the CCI's delineation of the relevant markets i.e., the OTT Market and the Advertising Market, and found no infirmity in the CCI's approach.
4. **Dominance:** The NCLAT upheld the CCI's finding that WhatsApp is dominant in the OTT Market but held that the CCI failed to establish Meta's dominance in the Advertising Market, noting that a leading position does not, by itself, amount to dominance.
5. **Abuse of dominance:**
  - a) Imposition of unfair terms and conditions on users: WhatsApp abused its dominant position by imposing unfair terms and conditions through the mandatory 2021 Policy as it compelled users to accept expanded data-sharing with Meta without any opt-out option, effectively forcing consent through a 'take-it-or-leave-it' approach; and mandatory and vague data collection for non-WhatsApp purposes reduced user privacy, a key non-price parameter of competition, thereby degrading service quality. The 2021 Policy enabled Meta to strengthen its market power through extensive data access.
  - b) Denial of market access:
    - i) cross-platform data sharing between WhatsApp and Meta gave Meta a significant competitive advantage in the Advertising Market, creating entry barriers for rivals lacking similar access; and
    - ii) the NCLAT held that although not dominant, Meta had a leading position through its volume of ad impressions and revenue in the Advertising Market and found it liable for denial of market access to its competitors due to the inter-linkages between WhatsApp and Meta i.e., WhatsApp is fully controlled by Meta executives, lacking separate financials, and being wholly owned; the nature of digital market ecosystem; and access to WhatsApp customer data by Meta, allowing it to be a preferred partner for advertisers.

- c) **Leveraging:** The NCLAT set aside the CCI's finding of leveraging due to Meta's lack of dominance in the Advertising Market.
6. Accordingly, the NCLAT upheld the penalty of INR 213.14 crore (Indian Rupees two hundred and thirteen crore fourteen lakh) (approximately USD 24.34 million (US Dollars twenty-four million three hundred and forty thousand) imposed on Meta, along with certain behavioural directions issued by the CCI. However, the NCLAT set aside the restriction on WhatsApp from sharing data with other Meta companies, observing that the restriction becomes redundant once users are provided with an opt-out option, and noting that the CCI failed to provide any rationale for the 5 (five) year duration of the restriction. NCLAT also clarified that the other directions imposed by the CCI regarding the manner of data sharing will apply to both advertising and non-advertising purposes.



### CCI imposes penalty on Federation of Publishers' and Booksellers' Associations in India for indulging in anti-competitive practices

On July 1, 2025, the CCI passed an order, finding the Federation of Publishers' and Booksellers' Associations in India ("FPBAI") guilty of indulging in anti-competitive practices, in contravention of Section 3 of the Competition Act which deals with anti-competitive agreements. The FPBAI is an umbrella body of publishers and booksellers in India.

## Background

The complainant<sup>5</sup> *inter alia* alleged the following:

1. **Exchange rates:** The Good Offices Committee ("GOC"), a committee of the FPBAI, published inflated currency conversion rates in its monthly circulars for importing books and journals. Booksellers incurred losses as they sold to institutions that insisted on lower bank rates, resulting in a higher price burden on buyers.
2. **Discount control:** FPBAI earlier fixed discounts which its members could offer to libraries and institutions.
3. **Mandatory terms and conditions:** The GOC issued monthly circulars prescribing mandatory commercial terms such as price, credit period, and interest rates for FPBAI members, which were also shared with State associations and broadly followed across the book industry.
4. **Advisory not to deal with non-members:** FPBAI issued advisories to libraries and institutions directing them to deal only with the FPBAI members.

Basis the allegations and evidence provided, the CCI directed the DG to investigate the alleged conduct of FPBAI.

The DG after the detailed investigation concluded that the FPBAI (including its office bearers) indulged in price fixing and limiting/ controlling the market for book trade.

## CCI observations

The CCI concurred with the DG's findings, holding that the imposition of currency exchange rates, mandatory commercial terms and advisories against dealing with non-members were anti-competitive. On discount control, the CCI referred to its earlier order against FPBAI<sup>6</sup> and observed that, although discount-related circulars were not physically circulated, they remained accessible in the public domain, despite the CCI's earlier findings. The FPBAI's failure to publicise the earlier CCI order and its directions undermined the effectiveness of the 'cease and desist' directive on discount practices. However, the CCI chose not to

<sup>5</sup> The complainant is Mr. Pranav Gupta, Managing Director of Prints Publication which is a member of the FPBAI.

<sup>6</sup> *M/s International Subscription Agency vs. FPBAI* (Case No. 33 of 2019)

initiate non-compliance proceedings and instead issued further directions to the FPBAI, finding no formal contravention in this regard.

The CCI imposed a monetary penalty of INR 2.56 lakh (Indian Rupees two lakh fifty-six thousand) on the FPBAI and INR 3.76 lakh (India Rupees three lakh seventy-six thousand) on 3 (three) office bearers of the FPBAI.

The CCI *inter alia* directed FPBAI to circulate the present order to all members and affiliates; remove all prior anti-competitive circulars on its website including the affiliates' websites; publish a summary of this and the 2021 order highlighting anti-competitive practices in its Financial Year (“FY”) 2024–25 annual report; conduct competition awareness and compliance programs nationwide; and submit a compliance report within 2 (two) months of receiving the order.



### CCI dismisses complaint against Cholamandalam MS General Insurance Company Limited and Central Bank of India for alleged anti-competitive practices

The CCI received a complaint against Cholamandalam MS General Insurance Company Limited (“**Cholamandalam**”) and Central Bank of India (together referred to as the “**OPs**”) for indulging in alleged anti-competitive practices, under Sections 3(4) and 4 of the Competition Act.

<sup>7</sup> The complainant is Mr. P. R. Ganesan who had a Micro Small Medium Enterprise (“**MSME**”) engaged in contract manufacturing of engineering goods/materials and executing

## Background

On December 2, 2015, all the machines, goods, files and materials (including insurance documents) of the complainant’s<sup>7</sup> company were destroyed in a flood. The complainant approached the OPs for a copy of the insurance policy documents, which were provided to him after a considerable delay, due to which the complainant filed the claim after the time limit for its filing had passed. The insurance claim was rejected by the OPs on the ground of delay.

Aggrieved, the complainant alleged, *inter alia*, that the OPs abused their dominant position by rejecting an insurance claim on the ground of delay, despite the 62 (sixty-two) day delay being attributable to the OPs’ failure to timely provide a copy of the insurance policy; and the OPs engaged in tie-in arrangements, as Cholamandalam, a dominant player in the market for general insurance services in Chennai (“**General Insurance Market**”) was designated as the sole preferred insurer by the Central Bank of India, which provides credit facilities, thereby compelling customers to avail insurance services exclusively from Cholamandalam.

## CCI observations

On July 7, 2025, the CCI, *inter alia*, noted that the complaint was filed over 10 (ten) years after the flood, well beyond the statutory 3 (three) year limitation period, and the complainant failed to provide sufficient grounds for condonation of delay. Regarding dominance, the CCI observed that the General Insurance Market is highly competitive with several major players, and Cholamandalam does not hold a dominant position. In the absence of dominance, the allegations did not give rise to any competition concerns.

Accordingly, the CCI rejected the allegation of abuse of dominance and dismissed the complaint.

## CCI dismisses allegations of bid rigging in coal block auction

The CCI received a complaint against 15 (fifteen) companies engaged in the mining, power, and natural

contract work for which he usually took advance payment from the contractors to purchase raw materials to finish the work.

resources sector (together referred to as the “**OPs**”) for allegedly forming a bid-rigging cartel in tenders floated by the Ministry of Coal (“**MOC**”), GoI, under Section 3(3) of the Competition Act. The tenders involved the auction of coal blocks from various coal mines in 2015 and 2023.

The complainant *inter alia* alleged that some of the Ops colluded *inter alia* by bid suppression by a big player; having common ownership; and bidding from the same internet protocol addresses. This is also recorded in the Comptroller and Auditor General Report (“**CAG Report**”).

On July 31, 2025, the CCI dismissed the complaint, noting the following:

1. **No Concern from procuring authority:** In line with the SC’s ruling in *Rajasthan Cylinders and Containers Limited. and Ors. vs. Union of India and Ors.*, the CCI emphasised the importance of considering the views of the procuring authority in bid-rigging cases. The MOC had neither flagged any concerns nor expressed any suspicion of collusion.
2. **Lack of evidence for 2023 tender:** With respect to the 2023 tender, the CCI found that the material on record only amounted to indirect and circumstantial evidence, insufficient to warrant an investigation.
3. **Delay in filing for 2015 tenders:** The complaint concerning the 2015 tenders was found to be significantly delayed, having been filed almost a decade later. The explanation offered for the delay i.e., the names of the bidders were not publicly disclosed until 2023 was not considered a ‘sufficient cause’ under the Competition Act for condonation of delay.
4. **Inconclusive CAG Report:** While the CAG Report referred to possible instances of collusion, the CCI noted that it did not offer conclusive evidence to substantiate the claims.
5. **Evolving regulatory framework:** The CCI also took note of the fact that the MOC’s auction rules and safeguards had undergone significant changes since the relevant tenders were floated. In the absence of any contemporaneous concerns raised by the MOC, the CCI did not find sufficient basis to proceed with an investigation.

Accordingly, the CCI dismissed the complaint.



### CCI imposes penalty on Manipal Health Systems Private Limited for gun jumping

On July 31, 2025, the CCI imposed a penalty of INR 20 lakh (Indian Rupees twenty lakh) (approximately USD 22,835 (US Dollars twenty-two thousand eight hundred and thirty-five)) on Manipal Health Systems Private Limited (“**Manipal Health**”) for consummating an acquisition of 39.61% of the share capital of Aakash Educational Services Limited (“**AESL**”) without prior approval from the CCI.

### Background

On November 10, 2023, Manipal Health acquired 20,000 (twenty thousand) debentures of AESL. Pursuant to the defaults under the debenture trust deed, the debenture trustee issued a conversion notice to AESL for conversion of debt into equity shares. Accordingly, on January 22, 2024, Manipal Health acquired 39.61% of AESL’s share capital (“**Transaction 1**”) without prior notification to the CCI. On May 9, 2024, Manipal Health and MEMG Family Offices LLP (“**MEMG**”) jointly filed a notice notifying Transaction 1 and MEMG’s proposed acquisition of additional share capital in AESL (“**Transaction 2**”) before the CCI.

### Issuance of SCN

While approving Transaction 1 and Transaction 2, the CCI noted that Transaction 1 had been consummated without prior approval from the CCI. Therefore, the CCI issued a SCN to Manipal Health and MEMG on July 23, 2024, directing them to explain.

## Parties' response to the SCN

In its response, Manipal Health *inter-alia* submitted that Transaction 1 was undertaken due to AESL's severe financial distress and the risk of operational disruption affecting students and employees. The debt-to-equity conversion was carried out to safeguard its legitimate interests and stabilise AESL. Manipal Health *inter-alia* argued that the transaction did not confer any special rights and posed no risk of appreciable adverse effect on competition, warranting a lenient view from the CCI.

## CCI order

The CCI observed that India's merger control regime is mandatory and suspensory, i.e., any notifiable transaction must be notified to, and approved by the CCI before its consummation. It found that Transaction 1 was notifiable and not eligible for any exemption yet and was completed without prior notification or approval. In contrast, Transaction 2 was properly notified before consummation and, therefore, did not breach the provisions of the Competition Act. Taking into account mitigating circumstances and the parties' conduct, the CCI imposed a lenient penalty of INR 20 lakh (Indian Rupees twenty lakh) (approximately USD 22,835 (US Dollars twenty-two thousand eight hundred and thirty-five)) on Manipal Health for gun-jumping.



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

The CCI received a complaint against Rashtriya Chemicals and Fertilizers Limited<sup>8</sup> ("RCFL") for indulging in alleged anti-competitive practices and abuse of dominant position by *inter alia* forcing farmers in Maharashtra to purchase other fertilisers along with urea, in contravention of Sections 3(4) and 4 of the Competition Act.

## Background

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 fertiliser 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 fertilisers along with urea, thereby exploiting the GoI Subsidy Scheme. It was further alleged that by compelling farmers to buy other fertilisers along with urea, RCFL had denied market access to the dealers who solely deal in the sale and supply of other fertilisers.

## CCI observations

On August 6, 2025, 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) FYs.

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

1. tying/bundling/tagging of other fertilisers with urea, in violation of Section 3(4)(a) and Section 4(2)(d) of the Competition Act;

<sup>8</sup> RCFL is a GoI 'Navratna' company, engaged in the manufacture of urea, fertilizers, micro-nutrients, and other agrochemicals.

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 fertilisers, in violation of Section 4(2)(e) of the Competition Act.

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



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

The CCI received a complaint<sup>9</sup> against GMR Hyderabad International Airport Limited (“OP-1”)<sup>10</sup> and GMR Aero Technic Limited (“OP-2”)<sup>11</sup> (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.

#### CCI observations

On September 15, 2025, 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 to provide 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;

<sup>9</sup> The complainant is Air Works India (Engineering) Private Limited who is engaged in the provision of maintenance, repair and overhaul services of the aircrafts.

<sup>10</sup> OP-1 owns and operates the Rajiv Gandhi International Airport in Hyderabad, India.

<sup>11</sup> 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.

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
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.



### 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 complainant<sup>12</sup>, 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

<sup>12</sup> The complainant is Mr. Krishna Kumar Agrawal, an authorised person of OP-1.

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.

#### CCI observations

On September 15, 2025, 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.

### 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 complainant<sup>13</sup> *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

<sup>13</sup> The complainant is the Film and Television Producers’ Guild of India Limited which has approximately 170 (one hundred and seventy) producers as its members.

Print Fee<sup>14</sup> (“VPPF”) 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.

### CCI observations

On September 30, 2025, 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 Qube<sup>15</sup>. 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 by entering into agreements containing sunset clauses with Yash Raj Films and Viacom 18, PVR-Inox 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.



### 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 (“BSNL”) for indulging in alleged abuse of dominant position under Section 4 of the Competition Act.

### Background

The complainant<sup>16</sup> alleged that it was wrongfully disqualified from participating in a tender floated by BSNL for the supply of splice closure for optical fibre cables. The complainant contended that by virtue of being an 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.

<sup>14</sup> The VPF is a transitional fee paid by the producers/distributors to cover the adoption of digital projectors.

<sup>15</sup> *PF Digital Media Services Limited and Anr. vs. UFO Moviez India Limited and Ors.*, Case No. 11 of 2020

<sup>16</sup> The complainant is C.C.L. Optoelectronics Private Limited, an MSME engaged in the manufacture and sale of electronic products for the telecommunication industry.

In this regard, it was alleged that BSNL abused its dominant position by imposing contradictory and discriminatory tender conditions and favouring certain bidders by removal of 'Public Listed Companies' from the eligibility criteria; omission of exemptions relating to turnover, experience, and performance; and 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.

### CCI observations

The CCI, *vide* order dated October 10, 2025, defined the relevant market as the market for telecommunication services in India and held that BSNL, 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
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.



### CCI upholds maximum penalty in a bid-rigging cartel involving waste processing companies

Pursuant to the directions issued by the NCLAT, the CCI conducted a fresh hearing in a bid-rigging case to reconsider the quantum of penalty imposed by it against several companies, *inter-alia* engaged in solid waste processing, in accordance with the CCI (Determination of Monetary Penalty) Guidelines, 2024 ("**Penalty Guidelines**").

### Background

In May 2018, the CCI found several companies guilty of bid-rigging in tenders for Pune Municipal Corporation's ("**PMC**") solid waste processing plants. During the investigation, companies filed leniency applications, revealing the cartel's existence. The CCI noted that some companies submitted cover bids and were not active in the sector. Penalties were imposed at 10% of the average turnover for the preceding 3 (three) FYs, regardless of sector involvement, while eligible applicants received leniency benefits as per the CCI orders.

Aggrieved, the companies appealed against the CCI order before the NCLAT *inter-alia* contending that the CCI, while computing monetary penalty, exercised its discretion in an indiscreet manner as the CCI ought to have provided detailed reasons for imposing maximum penalty on them.

The NCLAT upheld the CCI's findings; however, it remanded the matter to the CCI to reconsider the penalty amount.

### CCI observations

The CCI, *vide* order dated November 10, 2025, *inter-alia* noted that:

1. as per the Penalty Guidelines, penalties should ordinarily be based on relevant turnover, and where that is not feasible, on global turnover, considering aggravating and mitigating factors. Since several companies had no operations in the solid waste management sector, their relevant turnover was nil. Therefore, applying the Excel Crop Care Case principle would lead to inequitable

results, thereby rendering the objectives of the act infructuous;

2. the conduct of the companies was clearly aimed at securing the tender in favour of 1 (one) company, thereby manipulating the entire bidding process and enabling illegal gains. Further, several companies were engaged in bid-rigging for more than 1 (one) tender issued by PMC, for a period of 2 (two) years. Therefore, repeated involvement in bid-rigging across multiple tenders precluded any claim of mitigation on the ground of being first-time offenders; and
3. considering the egregious nature of the conduct and the repeated participation of the parties in anti-competitive practices, it was appropriate to impose the maximum penalty.

Accordingly, the CCI levied a penalty at 10% of the (average) global turnover i.e., from all products and services, for the preceding 3 (three) FYs.



### CCI orders an investigation against Basketball Federation of India for alleged anti-competitive practices

The CCI received a complaint against the Basketball Federation of India (“BFI”) for indulging in alleged anti-competitive practices, in contravention of Sections 3(4) and 4 of the Competition Act.

#### Background

The complainant proposed to launch India’s only 5x5 basketball league namely, the Elite Pro Basketball League (“EPBL”) and wrote several letters to BFI seeking approval and support for conducting the EPBL. The complainant *inter-alia* alleged that:

1. BFI imposed unfair and arbitrary restrictions by prohibiting players from participating any non-BFI sanctioned events, and threatening

disqualification and a lifetime ban for doing so. By withholding approval for such leagues and limiting players’ ability to choose where to compete, the BFI’s conduct was claimed to amount to exclusive distribution and refusal to deal, in contravention of Section 3(4) of the Competition Act; and

2. BFI exercises complete control over basketball and its players in India, leaving players with no bargaining power, placing it in a dominant position in the market for the services of basketball players in India. BFI’s allegedly restrictive actions limit players’ services and deny market access to other organisers, in contravention of Section 4 of the Competition Act.

#### CCI observations

On November 25, 2025, the CCI *prima-facie* noted that BFI is dominant in the market for organisation of basketball leagues/events/tournaments in India. The CCI *inter-alia* observed that:

1. BFI requires players, referees, and coaches to participate only in its sanctioned events and threatens action for joining non-sanctioned ones, effectively coercing exclusive participation, which *prima-facie* amounts to an exclusive distribution arrangement. Further, BFI’s unjustified refusal to authorise third-party events, including those of the complainant, without a transparent policy, *prima-facie* amounts to a refusal to deal; and
2. BFI *prima-facie* appears to have abused its dominant position by restricting the freedom of basketball players, referees, and coaches to participate in non-BFI-sanctioned events such as the EPBL, and by denying market access to other league and event organisers.

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

### CCI finds Maharashtra’s wine associations guilty of anti-competitive practices

On December 11, 2025, the CCI passed an order finding the Maharashtra Wine Merchants Association, the Pune District Wine Merchants Association and the Association of Progressive Liquor Vendors

(collectively referred to as “**Wine Associations**”) guilty of indulging in anti-competitive practices, in contravention of Section 3(3) of the Competition Act. The Wine Associations are trade bodies representing licensed retail liquor vendors and wine shop owners in Maharashtra.

## Background

The complainant<sup>17</sup> *inter alia* alleged that, since 2014, the Wine Associations collectively dictated uniform commercial terms to alcoholic beverage manufacturers and distributors, including retail margins, discount structures, delivery conditions, launch fees and credit terms. Manufacturers were also required to obtain letters of introduction and no objection certificates from the Wine Associations before introducing new products. Manufacturers that attempted to bypass these requirements reportedly faced coordinated boycotts by member retailers of the Wine Association.

Based on these allegations, the CCI directed an investigation by the DG, who found evidence of coordinated and restrictive conduct by Wine Associations in violation of Section 3(3) of the Competition Act.

## CCI observations

Concurring with the DG findings, the CCI *inter alia* noted that the Wine Associations had effectively fixed commercial terms, mandated prior approvals for product launches, and collectively influenced negotiations that should have been independently determined between manufacturers and individual retailers. Such coordinated decision-making was held to restrict competition and market access.

While holding the Wine Associations and their office bearers liable under Section 3(3) of the Competition Act, the CCI refrained from imposing monetary penalties, citing mitigating factors such as discontinuation of the practices, undertakings for future compliance, first-time contravention, and the potential financial impact on the Wine Association, which conducted welfare-oriented activities for small and vulnerable retailers. The Wine Associations were,

however, directed to cease and desist, with the warning that any recurrence would attract stricter consequences.



## Merger control

### Combinations between July and December 2025

1. Acquisition of shareholding of IDFC First Bank by Warburg Pincus.
2. Acquisition of shareholding of NACL Industries by Coromandel International.
3. Acquisition of certain business of Credit Suisse Securities (India) by 360 ONE.
4. Acquisition of shareholding of SMC Power Generation by Rungta Sons.
5. Acquisition of shareholding of Renault Nissan Automotive India by Renault Group.
6. Acquisition of shareholding of V.I.P. Industries by Samvibhag Securities, Multiples Private Equity Group and others.
7. 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.
8. Acquisition of shareholding of Micro Life Sciences by Abu Dhabi Investment Authority Group.

<sup>17</sup> The complainant is a company engaged in the business of manufacturing, distribution and sale of alcoholic beverages and has requested confidentiality over his identity.

9. Acquisition of shareholding of Quest Global Services by Carlyle Group and Bequest.
10. Acquisition of shareholding of Theobroma Foods by ChrysCapital Group.
11. Acquisition of shareholding of Sahyadri Hospitals by Manipal Hospitals.
12. Acquisition of shareholding of YES Bank by Sumitomo Mitsui Banking Corporation.
13. Acquisition of shareholding of Akzo Nobel by JSW Paints.
14. Combination involving Apollo Healthtech, Apollo Healthco, Apollo Medicals and Kiemed.
15. Acquisition of shareholding of Kunshan Q Tech Microelectronics by Dixon Technologies under green channel.
16. Acquisition of shareholding of Thriveni Pellets by Lloyds Metals and Energy.
17. Acquisition of certain businesses of Pernod Ricard India by Tilaknagar Industries.
18. Acquisition of shareholding of Cloud4C Services by Capgemini SE.
19. Acquisition of shareholding of J. B. Chemicals & Pharmaceuticals by Torrent Pharmaceuticals, subject to certain modifications.
20. Acquisition of shareholding of Siemens Energy India by Siemens Energy AG under green channel.
21. Acquisition of shareholding of La Renon Healthcare by Rajadhiraja Limited.
22. Merger of Girnar Finserv, Girnar Insurance, D2C Consulting, and RB Info into Artivatic Data Labs.
23. Acquisition of shareholding of IL JIN Electronics (India) by ChrysCapital and others
24. Acquisition of shareholding of Aadhar Housing Finance by Blackstone
25. Acquisition of shareholding of Continuum Green Energy Holdings by Continuum Energy.
26. Acquisition of shareholding of AWL Agri Business by Lence Pte. Ltd.
27. Merger of ADES International Cayman into Shelf Drilling.
28. Combination involving India Resurgence Fund, Shree Digvijay Cement, and Hi-Bond Cement.
29. Acquisition of shareholding of Toyota Industries Corporation by Toyota Asset Preparatory.
30. Acquisition of shareholding of Jhajjar Power by Jindal Jhajjar Power.
31. Acquisition of certain businesses of ICICI Ventures Fund Management by ICICI Prudential Asset Management.
32. Acquisition of shareholding of Illuminate Asia Holdings by Indo-Infra under green channel.
33. Acquisition of shareholding of InMobi by NIAV and Montera Investments under green channel.
34. Acquisition of shareholding of Sammaan Capital by International Holding Company PJSC.
35. Combination involving Curefit Healthcare, Cultfit Healthcare, Curefit Services, and Fitness First Luxembourg.
36. Acquisition of shareholding of DCX Global by Coinbase Global.
37. Acquisition of shareholding of Logisteed Holdings by Japan Post.
38. Acquisition of certain business of Aditya Birla Real Estate by ITC Limited.
39. Acquisition of certain warrants of Federal Bank by Blackstone.



## 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 upstream<sup>18</sup> and downstream<sup>19</sup> 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, and 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 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

<sup>18</sup> Upstream layers are where data and foundational technologies are prepared.

<sup>19</sup> Downstream layers are where AI gets adapted and deployed in real-world contexts.

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.

## 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.

### The authors of this Compendium are:



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19 Practices and  
40 Ranked Lawyers



7 Ranked Practices,  
21 Ranked Lawyers



15 Practices and  
20 Ranked Lawyers



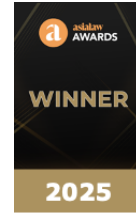
13 Practices and  
49 Ranked Lawyers



20 Practices and  
24 Ranked Lawyers



8 Practices and  
10 Ranked Lawyers  
Highly Recommended in 5 Cities



**Regional Legal Expertise Awards  
(APAC) of the Year**  
Energy Firm Competition/  
Antitrust Firm



Among Best Overall  
Law Firms in India and  
14 Ranked Practices



Recognised in World's 100 best  
competition practices of 2026



Ranked Among Top 5 Law Firms in  
India for ESG Practice

9 winning Deals in  
IBLJ Deals of the Year

15 A List Lawyers in  
IBLJ A-List – 2026



Asia M&A Ranking  
2025 – Tier 1

For more details, please contact [km@jsalaw.com](mailto:km@jsalaw.com)

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