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## National Company Law Appellate Tribunal

### National Company Law Appellate Tribunal directs Competition Commission of India to re-examine its order closing the case against coal terminal operators

The National Company Law Appellate Tribunal (“**NCLAT**”) set aside the Competition Commission of India (“**CCI**”) order that had dismissed a complaint filed by Tamil Nadu Power Producers Association (“**TNPPA**”) against Chettinad International Coal Terminal Private Limited (“**CICTPL**”) and Kamarajar Port Limited (“**KPL**”), alleging abuse of dominant position, in contravention of Section 4 of the Competition Act, 2002 (“**Competition Act**”).

#### Background

TNPPA filed a complaint before the CCI alleging, *inter alia*, that following the closure of coal operations at Chennai Port Authority, CICTPL became the sole coal terminal operator at Kamarajar Port. It alleged that CICTPL imposed mandatory and non-transparent coordination and liaisoning charges (“**C&L Charges**”), routed through third-party service providers allegedly linked to CICTPL, as a precondition for accessing the coal terminal facilities at Kamarajar Port. According to TNPPA, this conduct amounted to an abuse of dominant position under Section 4 of the Competition Act.

Based on these allegations, the CCI directed the Director General (“**DG**”) to conduct an investigation against CICTPL. The DG concluded that CICTPL was not dominant in the “*market for common user coal terminal services at Kamarajar Port and Krishnapatnam Port*” (the “**Broad Market**”) and dismissed allegations against it.

However, following objections raised by TNPPA, the CCI directed the DG to conduct a supplementary investigation. Pursuant to this, the DG re-defined the market as the “*market for provision of common user coal terminal services at Kamarajar Port*” (the “**Narrow Market**”) and concluded that CICTPL held a dominant position in the said market. The DG further observed that the mandatory C&L Charges imposed by CICTPL constituted an abuse of dominance under Section 4 of the Competition Act.

In its final order dated April 9, 2021, the CCI disagreed with the DG’s revised assessment and accepted the Broad Market definition and exonerated CICTPL from the allegations of abuse of dominance (“**CCI Order**”). Summary of the CCI Order is available at [JSA Competition Law Newsletter April 2021](#).

Aggrieved, TNPPA challenged the CCI Order before the NCLAT, *inter alia* contending that the CCI: (a) erred in expanding the relevant market to include Krishnapatnam Port, despite its exclusion by the DG in the supplementary report, as it is not a viable substitute for power plants in the Chennai region due to distance and higher transportation costs; and (b) failed to consider that the C&L Charges were imposed immediately after the closure of Chennai Port, leaving power producers with no alternative but to pay such charges, thereby amounting to abuse of dominance by CICTPL.

#### NCLAT findings

The NCLAT set aside the CCI Order and *inter alia* noted that:

- a) relevant market is the ‘area of effective competition’ within which the enterprise operates, and where its ability to control prices or restrict competition must be assessed. For power producers, the nearest port constitutes the only economically viable option owing to high transportation costs, rendering distant ports such as Krishnapatnam non-substitutable. Accordingly, the CCI erred in defining the relevant market broadly; and

- b) both the DG's supplementary report and the CCI's own analysis had effectively found the C&L Charges to be mandatory, and the imposition of those charges constituted abuse of dominance, contrary to the CCI's characterisation of the conduct as merely 'opportunistic'.

Accordingly, the NCLAT remanded the matter back to the CCI for fresh consideration.

*(Source: NCLAT order dated January 21, 2026)*

## NCLAT dismisses appeal filed by Apaar Infratech Private Limited against CCI order

The NCLAT dismissed an appeal filed by M/s Apaar Infratech Private Limited ("**Apaar**"), challenging the CCI's order whereby it dismissed the complaint filed by Apaar against Maharashtra State Road Development Corporation Limited ("**MSRDC**") for abusing its dominant position and cartelisation among Penetron India Private Limited ("**Penetron India**"), Penetron International Limited Inc. ("**Penetron International**") and Crystal Deep Seal Corporation Limited ("**Crystal Deep**").

### Background

Apaar *inter alia* alleging that:

- a) MSRDC, as the authority responsible for approving vendors for procurement of crystalline durability admixture ("**Mixture**") for the Nagpur–Mumbai Super Communication Expressway project, abused its dominant position by mandating accreditation from the Indian Roads Congress ("**IRC**") as an eligibility condition. This requirement allegedly amounted to imposition of unfair and discriminatory conditions and resulted in denial of market access to Apaar and other vendors, in contravention of Section 4 of the Competition Act; and
- b) Penetron International, its subsidiary, Penetron India, and Crystal Deep indulged in cartelisation in relation to supply of Mixture to MSRDC, in contravention of Section 3(3) of the Competition Act.

The CCI rejected the complaint due to the lack of sufficient evidence to indicate cartelisation and did not find MSRDC dominant in the '*market for procurement of CDA in heavy infrastructure projects in India*' ("**CCI Order**").

Aggrieved, Apaar challenged the CCI Order before the NCLAT.

### NCLAT findings

The NCLAT upheld the CCI Order and *inter alia*, held that:

- a) Penetron India, being a subsidiary of Penetron International and part of the same "group", could not be regarded as engaging in cartelisation with its parent under Section 3(3) of the Competition Act; and
- b) the CCI had correctly delineated the relevant market and found that MSRDC was not dominant therein.

*(Source: NCLAT order dated January 20, 2026)*

## Competition Commission of India

### Enforcement

#### CCI finds Intel Corporation guilty of abusing its dominant position

On February 12, 2026, the CCI found Intel Corporation (“**Intel**”) guilty of abusing its dominant position in the market for boxed microprocessors for desktop computers, in contravention of Section 4 of the Competition Act.

#### Background

Intel is engaged in the design, manufacture, and distribution of Information Technology (“**IT**”) components and electronic devices relating to communication and computing.

Prior to 2016, Intel provided world-wide warranty for its Boxed Micro-Processors (“**BMPs**”), purchased from its authorised distributors in any country. However, from April 2016, Intel amended its warranty policy for BMPs in India. As per the amended policy, Intel would provide warranty for BMPs in India only when the same is purchased from Intel’s authorised distribution channel in India. This implies that BMPs purchased from authorised distributors located outside India will not be able to receive warranty service in India, unlike in other countries where a world-wide warranty was available to all Intel consumers and/or re-sellers (“**Amended Policy**”).

Matrix Info Systems Private Limited, (“**Complainant**”), an importer of IT products including BMPs of Intel, *inter alia* alleged that by virtue of the Amended Policy, Intel abused its dominant position given that: (a) Intel’s separate warranty policy for India, compared to the rest of the world, is arbitrary and unfair to Indian consumers; and (b) the Amended Policy has forced Indian consumers to buy BMPs only from its authorised Indian distributors to avail local warranty, limiting consumer choice and also affecting the business of parallel importers.

Based on the aforesaid allegations, the CCI directed the DG to investigate the matter. The DG, after a detailed investigation, found Intel guilty of abusing its dominant position in the ‘*market for boxed microprocessors for desktops computers in India*’ (“**Relevant Market**”).

#### CCI findings

Concurring with the DG’s findings, the CCI, after taking into consideration the market share, size and resources, and proprietary rights held by Intel *vis-à-vis* its competitors, held that Intel is dominant in the Relevant Market.

The CCI also found Intel guilty of abusing its dominant position and *inter alia* noted the following:

- a) **Unfair and discriminatory condition:** Although Intel maintained separate warranty policy for India, Australia, and China, the restrictive conditions were imposed only in India, rendering the Amended Policy unfair and discriminatory as it deprived Indian consumers of warranty support in India for BMPs purchased from authorised distributors outside India.
- b) **Limiting choice of consumers and parallel importers:** There exists a significant price difference between imported BMPs and those sold by authorised Indian distributors. The Amended Policy compelled parallel importers and consumers to procure BMPs from authorised Indian distributors at higher prices to continue receiving warranty support in India.

- c) **Denial of market access to parallel importers:** The sales data of authorised Indian distributors for BPMs from 2016 to 2021 showed a significant increase in sales following the Amended Policy, indicating denial of market access for parallel importers.

Considering the aggravating and mitigating factors, including the discontinuation of the Amended Policy from April 1, 2024, the CCI imposed a penalty at 8% of Intel's relevant turnover i.e., INR 27.38 crore (Indian Rupees twenty seven crore thirty-eight lakh) (USD 3.06 million (US Dollars three million sixty thousand)) and directed Intel to widely publicise the withdrawal of the Amended Policy.

(Source: CCI order dated February 12, 2026)

### CCI dismisses complaint against BookMyShow for alleged abuse of dominant position

In 2022, Vijay Gopal, founder of the online movie ticketing platform *Showtyme*, filed a complaint against Big Tree Entertainment Pvt. Ltd. ("**BookMyShow**") with the CCI for abusing its dominant position. He *inter alia* alleged that:

- a) BookMyShow entered into exclusive agreements with certain cinemas in Hyderabad, preventing them from listing tickets on Showtyme. This exclusivity was achieved by offering large monetary deposits to theatres;
- b) BookMyShow enabled more than 50% of total tickets to be sold through online booking, in violation of Telangana Government instructions; and
- c) BookMyShow charged convenience fees to customers and shared a portion of these fees with partner cinemas. However, there was a variance in the convenience fee shared with multiplexes *vis-à-vis* single screen theatres unlike the informant which shared the same convenience fee with all partner cinemas.

Based on the allegations and evidence provided, the CCI directed the DG to investigate the matter. The DG identified the relevant market as the "*market for online intermediation services for booking of movie tickets in India*" and noted that BookMyShow holds a dominant position. The DG further observed that:

- a) BookMyShow entered into agreements with single-screen theatres in smaller cities, where it reserved a portion of seats for its own bookings due to limited technology at these theatres. This reduced the number of seats available on competing platforms and was alleged to be unfair and discriminatory towards theatres with weaker bargaining power, in violation of Sections 4(2)(a)(i) and 4(2)(b)(i) of the Competition Act;
- b) BookMyShow shared customer data differently with theatres - co-owning data with multiplexes but providing only encrypted data to single-screen theatres. This was alleged to be discriminatory, as it limits single-screen theatres' ability to understand customers, offer better deals, and compete effectively, in violation of Section 4(2)(a)(i) of the Competition Act;
- c) BookMyShow imposed different convenience fee to multiplexes *vis-à-vis* single screen theatres without justifiable reasons, in violation of Section 4(2)(a)(i) of the Competition Act; and
- d) BookMyShow entered into exclusive agreements with cinemas, including lock-in clauses, which limited competition by restricting the entry of rival platforms and denying them access to a significant portion of the market, in violation of Section 4(2)(c) of the Competition Act.

## CCI findings

The CCI agreed with the DG on the definition of the relevant market and BookMyShow's dominance but found no abuse of dominance. It noted the following:

- a) **Seat allocation:** Reserving a portion of seats for BookMyShow was meant to avoid double booking between the platform and box office. The DG's finding was based on only 1 (one) agreement, which was not enough to establish a broader practice.
- b) **Data sharing:** Different data-sharing arrangements with multiplexes and single-screen theatres were not considered discriminatory, as these 2 (two) categories are not comparable in terms of infrastructure, scale, and capabilities.
- c) **Convenience fee:** Differences in fee-sharing arrangements were justified, as they depend on factors like business volume, location, and marketing costs.
- d) **Exclusivity:** There was no evidence that exclusive arrangements created entry barriers, especially since other platforms like Paytm and Justickets continue to operate in the market.

Accordingly, the CCI dismissed the complaint against BookMyShow.

(Source: CCI order dated March 12, 2026)

## Merger Control

### CCI conditionally approves the acquisition of J. B. Chemicals and Pharmaceuticals Limited by Torrent Pharmaceuticals Limited

#### Background

The CCI conditionally approved the acquisition of shareholding of J.B. Chemicals and Pharmaceuticals Limited ("**JB Chemicals**") by Torrent Pharmaceuticals Limited ("**Torrent Pharma**") (referred to as the '**Proposed Transaction**').

The Proposed Transaction involved the following steps:

- a) acquisition of 46.39% shareholding and 2.41% shareholding of JB Chemicals by Torrent Pharma from Tau Investment Holdings Pte. Limited and certain employees of JB Chemicals, respectively;
- b) acquisition of 26% shareholding of JB Chemicals by Torrent Pharma through an open offer; and
- c) amalgamation of JB Chemicals with and into Torrent Pharma.

Torrent Pharma is *inter alia* engaged in the manufacture and sale of pharmaceutical formulations ("**FDFs**") across therapeutic segments. JB Chemicals is *inter alia* engaged in the manufacture and marketing of diverse range of FDFs and active pharmaceutical ingredients and also provides contract development and manufacturing organisation services.

## CCI findings

The CCI examined horizontal overlaps between the activities of the parties in the broad market of manufacture and sale of FDFs and the narrow markets at the therapeutic level (“**ATC-3**”) and molecular level (“**ATC-4**”). At the ACT-4 level, the CCI identified overlaps in 64 (sixty-four) segments, whereas in the ATC-3 level, there were overlaps in 38 (thirty-eight) segments. Further, in instances where overlapping ATC-4 categories comprised multiple molecules, overlaps were identified in 4 (four) segments.

The CCI found that the Proposed Transaction raises concerns in the markets for: (a) Lactobacillus Acidophilus; (b) Nifedipine; and (c) Azelnidipine (together referred to as ‘**Relevant Markets**’), *inter alia*, due to the following reasons:

- a) the parties held high combined market shares (i.e., over 90% in the Lactobacillus Acidophilus and Nifedipine markets, and 45-50% in Azelnidipine market);
- b) the Proposed Transaction would result in a significant increase in concentration levels and elimination of significant competitive constraints on the parties;
- c) there is lack of effective substitutability;
- d) Torrent Pharma will have reduced incentives to compete in the Azelnidipine market by maintaining JB Chemicals’ cheaper product alongside its own higher-priced Uniaz brand;
- e) lack of entry of credible competitors, coupled with strong brand loyalty for the parties’ products; and
- f) statutorily imposed price caps on drugs may not address the underlying competition concerns.

Accordingly, the CCI formed a *prima facie* view that the Proposed Transaction is likely to cause appreciable adverse effect on competition in the Relevant Markets. To address the CCI’s concerns, Torrent Pharma *inter alia* proposed the following behavioural and structural commitments:

- a) Torrent Pharma will license its Vizylac brand (containing Lactobacillus Acidophilus), to an independent entity for a period of 5 (five) years, for a lump-sum fee;
- b) Torrent Pharma will divest its Calcigard brand (containing of Nifedipine) to a purchaser on sale terms approved by the CCI; and
- c) Torrent Pharma will continue marketing JB Chemicals’ Azovas brand (containing Azelnidipine) and cap its annual price increases at 5% for 3 (three) years.

The CCI accepted the commitments and approved the Proposed Transaction in 97 (ninety-seven) calendar days.

*(Source: CCI order dated 21 October 2025)*

## Combinations approved by CCI

CCI approves 25 combinations in February and March 2026. Key combinations include:

1. acquisition of shareholding of Aadhar Housing Finance by AXDI LDII;

2. acquisition of shareholding of Ambit Wealth by Daiwa International;
3. acquisition of shareholding of Haldiram Snacks Food by L Catterton India;
4. acquisition of shareholding of Valuedrive Technologies by the Fidelity Group;
5. acquisition of shareholding of Balaji Wafers by General Atlantic;
6. acquisition of shareholding of Shriram Finance by MUFG;
7. acquisition of shareholding of Aditya Birla Renewables by Blackrock;
8. acquisition of additional shareholding of Curefit Healthcare by Temasek;
9. acquisition of certain businesses of Siemens by Innomotics India;
10. acquisition of certain road infrastructure businesses of Dineshchandra Yamuna Infra, Dineshchandra Vaishnodevi Infra, Dineshchandra Giriraj Infra and Dineshchandra Trans-Eastern Highways by Cube Highways and Infrastructure;
11. acquisition of certain businesses of Axis Securities by Axis Asset Management;
12. merger of Hinduja Leyland Finance with and into NDL Ventures;
13. acquisition of shareholding of Nido Home Finance by the Carlyle Group and Salisbury Investments under green channel;
14. Acquisition of shareholding of Allfleet India Private Limited and PMI Electro Mobility Solutions Private Limited by Panther Asia Holdings II Pte. Ltd under green channel;
15. Combination involving Coursera, Udemy, and Chess Merger; and
16. Combination involving Raajmarg I Projects, Raajmarg Infra Investment Trust, Gorhar Batwa Adda - Jharkhand, Chilakularipet - Vijayawada Andhra Pradesh, Chennai Bypass - Tamil Nadu, Chennai - Tada Tamil Nadu and Neelrnangala - Tumkur Karnataka under green channel.

*(Source: CCI website)*

## 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 its members, has been widely recognised by leading international directories such as Chambers and Partners (Band 1), Benchmark Litigation (Band 1), Legal 500 (Band 2), GCR 100 (Highly Recommended), Lexology Index, and Asialaw.

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15 Practices and  
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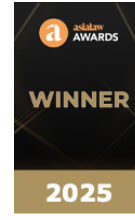
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