



# Competition Law

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In the monsoon edition of the Competition Law Newsletter, we cover significant enforcement orders passed by the Competition Commission of India (**CCI/Commission**) and relevant combination orders published. On the legislative front, the Parliament also released a report of the Standing Committee discussing the relevance of the digital landscape vis-à-vis the competition law in India.

## **CCI ORDERS INVESTIGATION AGAINST RASHTRIYA CHEMICAL FERTILISERS FOR TYING ABUSE**

Vide an order dated [06 August 2025](#), the CCI *prima facie* found that Rashtriya Chemicals and Fertilisers Limited (**RCF**), a major government-owned enterprise, was allegedly abusing its dominant position in the state of Maharashtra by compelling the ‘tagging’ of non-subsidised fertilisers with that of urea, which forced farmers and dealers to purchase other products as a precondition to buying Urea.

The informant alleged that RCF, a dominant supplier of Urea in the state, was engaging in the practice of ‘tying’ or ‘tagging,’ where the sale of the essential and price-regulated fertiliser, Urea, was made conditional upon the purchase of other, non-subsidised products like NPK fertilisers. This practice, the informant claimed, harmed farmers by forcing them to buy unwanted products and foreclosed the market for competing fertiliser suppliers.

After a preliminary review of the evidence, which included government communications, dealer association representations, and farmer affidavits, the CCI found that:

- RCF was dominant in the relevant market for “*sale and supply of Urea in the State of Maharashtra*,” noting that its market share had consistently been over 40% for the last three financial years, which was approximately four times that of its nearest competitor.
- RCF’s conduct of (i) forcing purchasers to buy other products to get Urea was seen as a *prima facie* imposition of an unfair condition of sale, (ii) leveraging its position of dominance in the relevant market to foreclose the market in the sale of other fertilisers.
- The Commission also found that the practice of making the sale of one product (Urea) conditional on the purchase of another (other fertilisers) is a classic tie-in arrangement. Thus,

the CCI noted that the conduct was capable of causing an AAEC by restricting farmer choice and foreclosing the market for competitors in the tied products.

## **CCI ISSUES SPLIT DECISION ON ABUSE OF DOMINANCE ALLEGATIONS AGAINST GOOGLE**

CCI, vide two separate but related orders dated 01 August 2025, delivered a split decision on a comprehensive complaint filed by the Alliance of Digital India Foundation (**ADIF**) against Google. The CCI had initiated a full-scale investigation into Google’s conduct in the online display advertising technology (**AdTech**) market by clubbing the matter with an existing probe. Simultaneously, it dismissed allegations related to Google’s search advertising policies, citing that these issues had already been settled in previous cases.

The case originated from a single information filed by ADIF (Case No. 23 of 2024), which had raised multiple allegations of abuse of dominance against Google across different digital markets. Recognising the distinct nature of the issues, the CCI segregated the complaint into sub-cases. The two orders address the allegations pertaining to Google’s AdTech stack (Case No. 23(1) of 2024) and its Google Ads Policies for search advertising (Case No. 23(2) of 2024), respectively.

The CCI’s analysis resulted in two divergent outcomes, reflecting the specific legal and factual matrix of each set of allegations.

### **AdTech Allegations Clubbed for Investigation (Case No. 23(1) of 2024)**

The Commission found a *prima facie* case of anti-competitive conduct in Google’s AdTech business and directed a detailed investigation. It decided to club this matter with an ongoing probe into similar issues (Publishers Case). The key allegations to be investigated include:

- **Tying and Self-Preferencing:** Google is alleged to have abused its dominant position by tying its various AdTech products, such as its publisher ad server (formerly DFP) and its ad exchange (AdX), forcing publishers into its ecosystem.
- **Exclusive Access to YouTube Inventory:** Google is allegedly leveraging its dominance in the online video market by restricting programmatic access to YouTube's valuable ad inventory exclusively to its own buying tool (DV360), thereby disadvantaging competing Demand-Side Platforms.
- **Anti-Competitive Bidding Practices:** The investigation will look into practices like 'Dynamic Allocation' and maintaining a 'Last Look' advantage, which gave Google's own platforms an unfair edge in ad auctions.
- **Lack of Transparency:** Non-transparent ad allocation and fee structures within Google's AdTech stack, which potentially harm both publishers and advertisers, will also be examined.

#### **Search Ads Allegations Dismissed (Case No. 23(2) of 2024)**

In contrast, the CCI dismissed the allegations concerning Google's Ad Policies in the search advertising market. It invoked its powers under the newly introduced Section 26(2A) of the Competition Act to close the inquiry on the grounds that the issues had already been adjudicated in *Matrimony.com v. Google and Vishal Gupta v. Google*.

#### **CCI GREENLIGHTS JOINT INVESTMENT BY ALPHA WAVE AND ABU DHABI ROYAL FAMILY IN HALDIRAM SNACKS**

The CCI, vide an order dated [24 June 2025](#), had granted unconditional approval to the proposed acquisition of a 6% minority stake in Haldiram Snacks Food Private Limited (**Haldiram**) by two groups, Alpha Wave and IHC, belonging to the Abu Dhabi royal family.

Haldiram is a major name in FMCG snacks. Given the diverse portfolios of the acquirers' portfolio companies and the extensive product range of the Haldiram Group, the CCI examined several potential horizontal and vertical overlaps between the parties in the Indian packaged foods sector.

The CCI noted overlaps in multiple segments, including (i) snacks (salted & non-salted sub-segments), (ii) ready-to-eat products, (iii) bakery items, (iv) chocolates, (v) sweets, and (vi) ready-to-drink beverages. However, it found that the incremental market shares resulting from the combination across all plausible markets was negligible.

The Commission further analysed several potential vertical linkages. These included relationships between Haldiram's manufacturing business and the acquirers' interests in the wholesale supply of food ingredients, distribution of packaged foods, and food services. The CCI determined that these vertical relationships were not significant enough to raise any concerns about market foreclosure.

#### **MAHINDRA & MAHINDRA RECEIVES GREEN LIGHT FOR SML ISUZU ACQUISITION**

The CCI, vide order dated [17 June 2025](#), approved the acquisition of up to 84.96% shareholding in SML Isuzu Limited (**SMLI**) by Mahindra and Mahindra Limited (**M&M**) from its existing promoters, Sumitomo Corporation and Isuzu Motors.

The CCI noted that while both M&M and SMLI operate in the commercial vehicle (**CV**) market, their areas of strength differ. M&M has a robust market share in the Light Commercial Vehicles (**LCV**) segment [40-45%], but SMLI has a minimal presence [0-5%]. In segments where their shares were more comparable, such as certain weight categories of Medium and Heavy Commercial Vehicles (**MHCVs**), the presence of competitors like Tata Motors, Ashok Leyland, and VECV-Eicher was deemed sufficient to maintain competitive pressure.

The CCI also examined a potential vertical relationship where an M&M-affiliated company supplies steel sheets, but concluded that foreclosure was not a risk, as the steel sheets are generic and numerous alternative suppliers exist in the market.

The Commission even considered complementary services offered by the M&M group, such as financing, insurance, and logistics. CCI concluded that given SMLI's limited market share, the combined entity would lack both the ability and incentive to leverage these services to foreclose competition. Consequently, the combination was approved.

## **CCI APPROVES MERGER OF GLOBAL MARKETING GIANTS OMNICOM AND IPG**

The CCI, vide its order dated [03 June 2025](#), unconditionally approved the proposed combination of two of the world's largest advertising and marketing conglomerates, Omnicom Group Inc. and The Interpublic Group of Companies, Inc. (**IPG**).

The proposed transaction involved the merger of an Omnicom subsidiary with IPG, resulting in IPG becoming a wholly-owned subsidiary of Omnicom. Given that both parties are major global players with operations in India, the transaction created direct horizontal overlaps in the advertising, marketing, and communications sector.

The CCI identified two primary areas of overlap, Marketing Communications Services (**MCS**) and Media Buying Services (**MBS**). While acknowledging that these broad markets could be further sub-segmented, the Commission decided to leave the precise delineation of the relevant market open, as the combination was found not to be anti-competitive even in the narrowest plausible sub-segments. The CCI noted that even with various data sources, the combined market share of the parties in the MBS segment was in the range of 15-20%, with the market leader, WPP, commanding a significantly larger share in the range of 40-45%. The presence of other strong competitors like Publicis further diluted any potential for market dominance.

In the MCS market, the parties' combined presence was even more limited, with an estimated market share of less than 5%.

The Commission examined data on client accounts won and lost by the parties, which revealed that they primarily competed with and lost business to larger rivals like WPP and Publicis, rather than to each other. This indicated that they were not each other's closest competitors. Consequently, the commission approved the combination.

## **CCI CLEARS JUBILANT BHARTIA GROUP'S INVESTMENT IN COCA-COLA**

The CCI, vide its order dated [01 May 2025](#), approved a multi-layered transaction enabling the Jubilant Bhartia Group, along with investors from Goldman Sachs, to acquire a 40% stake and joint control in

Hindustan Coca-Cola Holdings Private Limited (**HCCH**), the holding company for one of the company's major bottlers in India.

The Jubilant Bhartia Group has a notable downstream presence in the food services industry through its affiliates, which operate chains like Domino's Pizza and Barbeque Nation. The Target, through its subsidiary HCCB, is a major upstream player in the preparation and sale of Non-Alcoholic Beverages (**NABs**) in India.

The Commission noted that the business activities of the acquirer group and the target group are distinct, with no direct competition between them. The core of the review was the vertical linkage between HCCB's upstream beverage supply and the acquirers' downstream food service operations. HCCB holds a strong market share in the upstream NAB market [30-35%], however the acquirer group's affiliates have a very limited presence in the downstream market for organised food services, with a combined market share of approximately [0-5%]. Even in the narrower Quick Service Restaurants segment, their share was [10-15%]. Given their limited downstream footprint, the Commission concluded that the combined entity would lack the ability or incentive to engage in anti-competitive foreclosure. Further, the presence of strong upstream competitors like PepsiCo ensured that alternative beverage suppliers are readily available. Consequently, the CCI approved the combination.

## **PARLIAMENTARY COMMITTEE STALLS PROACTIVE REGULATION WHILE CALLING FOR STRENGTHENING THE CCI FOR THE DIGITAL ECONOMY**

On 11 August 2025, the Parliamentary Standing Committee on Finance published a Report titled "[Evolving Role of Competition Commission of India in the Economy, particularly the Digital Landscape](#)".

### **Key Findings and Recommendations**

The Committee re-endorsed the need for a proactive *ex-ante* regulatory model initially recommended by the Committee on Digital Competition Law, which resulted in the Draft Bill on Digital Competition Law being published in 2024 [[see our earlier newsletter on the draft bill here](#)]. However, while doing so, the Committee recommends:

- (a) that a ‘*nuanced approach is adopted in the Digital Competition Bill (DCB), avoiding blanket prohibitions and allowing for context-specific assessments. Furthermore, the Committee emphasize that ongoing market studies on AI and other sectors should serve as foundational evidence for refining the DCB.*’
- (b) The draft legislation’s thresholds to designate a “Systemically Significant Digital Enterprises” (SSDEs) should be re-examined so that ‘fast-growing domestic firms’ are not inadvertently captured.
- (c) A rebuttal mechanism should be introduced for the SSDE designation, similar to that of the EU and UK to ensure fairness.

The Draft Bill on Digital Competition Law was introduced in 2024 after the concerted efforts by the Ministry of Corporate Affairs backed by domestic start-ups such as Matrimony, MagicBricks, and several others, but was criticised (predictably) not only by global tech majors but also by other domestic platforms such as Zomato, Swiggy & Oyo, all of which are either under investigation or already had penalties imposed on them by the CCI.

This latest report by the Standing Committee suggests that further market studies be undertaken, and the thresholds be revisited to protect those very

‘fast growing domestic firms’ that supported the bill’s introduction. This is likely to take a significant amount of time, and the legislation may never eventually see the light of day. The CCI, however, continues to focus on anti-competitive practices by big tech, albeit on a post-facto basis.

**Protecting MSMEs and Small Businesses:** The report flagged concerns that the current Deal Value Threshold of INR 2000 crore for mergers may inadvertently allow large corporations to acquire innovative MSMEs *without* regulatory scrutiny. It recommended that the MCA and CCI review the threshold and that the CCI must proactively investigate practices like predatory pricing by dominant online platforms to protect small retailers.

**Institutional Capacity and Resource Gaps:**

The Report also highlighted a problem that plagues virtually every regulatory and judicial institution in the country – namely, a ‘*significant vacancy rate*’ at the Commission and even more starkly at the Director General’s office (13 out of 41 sanctioned posts), which is tasked with conducting the investigation in enforcement matters. The Report therefore calls for an urgent increase in recruitment as well as budgetary allowances for the CCI.

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