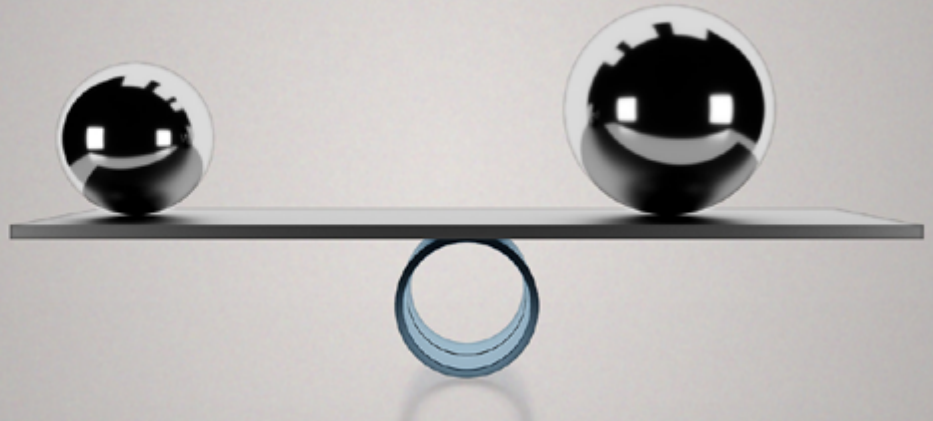


April 2026



Indian Competition Law Roundup – February and March 2026

In this Roundup, we highlight some important developments in Indian competition law in February and March 2026.

In summary:

- The Indian Parliament passed the Insolvency and Bankruptcy Code (Amendment) Bill, 2025, which relaxes the timeline for obtaining Competition Commission of India (CCI) approval in the corporate insolvency resolution process.
- The National Company Law Appellate Tribunal found that the CCI was justified in declining to direct an investigation into the National Stock Exchange of India in relation to its co-location services.
- The CCI directed an investigation by the Director General (DG) into allegations that InterGlobe Aviation Limited abused its dominant position in the domestic air passenger transport market through large-scale flight cancellations and by creating artificial scarcity by withholding its services from the market.
- The CCI found that Intel Corporation had abused its dominant position by implementing a discriminatory warranty policy for boxed micro-processors for desktop PCs in India, and imposed a penalty of INR 27.38 crore (approx. USD 2.9 million).
- The CCI closed its investigation into Big Tree Entertainment Private Limited, finding no abuse of dominant position despite BookMyShow's dominance in the market for online intermediation services for booking of movie tickets in India.
- The CCI dismissed allegations against Google India Private Limited in relation to abuse of dominance, while reaffirming Google's dominance in the market for app stores for Android OS in India.
- The CCI directed an investigation into the alleged vertical

restraints imposed by the Venkateshwara Hatcheries Group in the market for commercial broiler chicks and hatching eggs.

- The CCI approved the acquisition of J. B. Chemicals & Pharmaceuticals Limited by Torrent Pharmaceuticals Limited, subject to voluntary modifications.

Legislative and Regulatory Developments

Parliament relaxes timeline for obtaining CCI approval in corporate insolvency resolution process

On 30 March 2026, the Indian Parliament passed the Insolvency and Bankruptcy Code (Amendment) Bill, 2025, which, among other reforms, introduces an important change to the interplay between the CCI approval process and the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016.

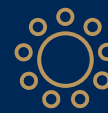
The amendment provides that where a resolution plan involves a combination under the Competition Act, the resolution applicant must obtain CCI approval before the resolution plan is submitted to the Adjudicating Authority (i.e., the National Company Law Tribunal) for approval. This represents a deliberate relaxation from the prior statutory position, which required CCI approval at an earlier stage of the process, namely, before the Committee of Creditors voted on the resolution plan.

Abuse of Dominance

NCLAT dismisses appeal in NSE co-location case

On 6 February 2026, the National Company Law Appellate Tribunal (NCLAT) found that the CCI was justified in declining to direct an investigation into the National Stock Exchange of India (NSE) in relation to its co-location services.¹

¹ *Manoj K. Sheth v. Competition Commission of India & Ors.*, NCLAT, Competition Appeal (AT) No. 20 of 2021 (6 February 2026).



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The NCLAT examined allegations that the NSE abused its dominance through the introduction of co-location services, where the NSE allowed its trading members to locate their servers within its premises for high frequency trading. This conduct was alleged to be discriminatory in itself and to amount to denial of market access. It also examined allegations that, within the provision of co-location services, certain trading members were provided faster access to market data than others.

While dismissing the appeal, the NCLAT held that: (a) while the NSE is dominant, its conduct relating to co-location services has not resulted in violation of competition law; (b) co-location services were available to trading members on a non-discriminatory basis; (c) the CCI correctly relied on the sectoral regulator's (SEBI) findings in a related case, which exonerated the NSE of fraud, collusion, or connivance in relation to co-location services; (d) an effects-based analysis is mandatory under Section 4 of the Competition Act 2002 (**Competition Act**), and the appellant failed to show concrete consumer or market harm; and (e) the CCI's order was a careful, well-reasoned, and lawful exercise of its jurisdiction.

CCI directs investigation into IndiGo for alleged abuse of dominance

On 4 February 2026, the CCI directed the DG to investigate allegations that InterGlobe Aviation Limited (**IndiGo**) had abused its dominant position in the market for domestic air passenger transport services in India, through large-scale flight cancellations and by creating artificial scarcity by withholding its services from the market.²

The informant alleged that IndiGo cancelled hundreds of flights in the first week of December 2025, causing unprecedented disruption in the aviation industry. Subsequently, compared to fares in the same sectors during the same week of the previous year or the average ticket fare in the preceding three months, IndiGo offered seats in the affected sectors at significantly higher fares.

IndiGo contended that matters relating to the aviation sector, including excessive pricing and unfair practices, fall within the exclusive remit of the Directorate General of Civil Aviation (**DGCA**). The DGCA, however, clarified that under the prevailing framework, airfares are not regulated by the DGCA. The CCI held that it has jurisdiction to examine the alleged conduct within the Competition Act framework, relying on previous decisions of the Supreme Court of India. The CCI observed that the aviation sector has never been treated as immune from the application of competition law merely due to the DGCA's regulatory powers.

The CCI formed a *prima facie* view that IndiGo enjoys a position of dominance in the market for domestic air passenger transport services in India, accounting for approximately 60-61% of total domestic Available Seat Kilometres. Further, the CCI found that IndiGo's conduct amounted to an abuse of dominance under Sections 4(2)(a)(i) and 4(2)(b)(i) of the Competition Act, as passengers who had booked tickets were left with no real choice but to accept the last-minute cancellations or to seek alternatives, on their own, at significantly higher prices, and by cancelling thousands of flights (thereby withholding capacity) during peak demand, IndiGo appeared to have limited or restricted the provision of services. Therefore, the CCI directed the DG to investigate the allegations and submit its report on the same.

CCI imposes penalty on Intel for discriminatory warranty policy

On 12 February 2026, the CCI found Intel Corporation (**Intel**) had abused its dominant position in the market for boxed microprocessors for desktop PCs in India, and imposed a penalty of INR 27.38 crore (approx. USD 2.9 million).³

The case arose from an information filed by Matrix Info Systems Private Limited (**Matrix**), who alleged that in 2016, Intel introduced the India Specific Warranty Policy (**ISWP**), under which it would entertain warranty requests for boxed micro-processors (**BMPs**) in India only when purchased from its authorised distributors in India, rather than from Intel's authorised distributors elsewhere in the world.

The CCI found Intel to be dominant in the market for boxed microprocessors for desktop PCs in India, based on consistently high market shares above 70%, its size and resources, its proprietary rights, and high entry barriers. On abuse, the CCI found that the ISWP constituted an unfair and discriminatory condition under Section 4(2)(a)(i), observing that there was no merit in Intel's justification that it had restricted warranty service to prevent counterfeiting, because if counterfeiting had been a genuine issue, Intel would have imposed similar restrictions globally. The CCI further held that by introducing the ISWP, Intel had encouraged parallel importers, traders and consumers to buy from authorised distributors at relatively higher prices, violating Section 4(2)(b)(i). On denial of market access, the CCI noted that sales through authorised distributors as a percentage of Intel's total sales volume increased from approximately 37% in 2016-17 to over 100% by 2020-21, while the informant's sales declined, and it was driven out of the relevant market in 2019.

The CCI initially computed the penalty at 8% of the average relevant turnover from the sale of BMPs for calendar years

² *Kartikeya Rawal v. InterGlobe Aviation Limited*, CCI, Case No. 44 of 2025 (4 February 2026).

³ *Matrix Info Systems Private Limited v. Intel Corporation*, CCI, Case No. 05 of 2019 (12 February 2026).



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2020-2022, but reduced the penalty to INR 27.38 crore after considering mitigating factors, including Intel's operation in a dynamic technology market, full cooperation during investigation, and voluntary withdrawal of the ISWP. The CCI also directed Intel to widely publicise the withdrawal of the ISWP and submit a compliance report within 60 days.

CCI closes investigation into BookMyShow

On 12 March 2026, the CCI closed its investigation into Big Tree Entertainment Private Limited (**BookMyShow**), in relation to allegations concerning abuse of dominance in the market for online intermediation services for booking of movie tickets in India.⁴

While agreeing with the DG that BookMyShow was dominant in the market for online intermediation services for booking of movie tickets in India, the CCI did not uphold the DG's finding that BookMyShow had abused its dominant position by differential sharing of revenue and customer data between multiplexes and single screen cinemas, reserving seats in tier-2 and tier-3 cities, providing cash loans and zero-interest monetary deposits to cinemas and entering into exclusive agreements with cinemas.

Importantly, the CCI held that online and offline markets are distinct in the context of intermediation services for movie ticket booking, based on differences in characteristics like price, consumer preferences, and the range of services offered. However, the CCI noted that dominance may be tempered by the dynamic nature of a market, the presence of other competing players, and reciprocal commercial dependence between an intermediary platform and its trading partners.

With respect to the allegations on abuse of dominance, the CCI held that: (a) differential treatment of unlike entities does not amount to discrimination under Section 4(2)(a)(i), and single-screen cinemas and multiplexes are not a homogenous class due to material differences in infrastructure, scale, data-handling capabilities, and operational costs; (b) BookMyShow had valid business justifications for reserving seats to avoid overlapping of ticket bookings where cinemas lack real-time integration; and (c) legitimate operational reasons, lack of enforcement of allegedly unfair contractual provisions, and absence of evidence to indicate foreclosure are relevant considerations for refuting allegations of denial of market access due to exclusive agreements.

CCI dismisses allegations against Google in developer account termination case

On 24 March 2026, the CCI dismissed an information filed by Zucol Solutions Private Limited (**Zucol**) against Google India Private Limited (**Google**) in relation to allegations that Google had abused its dominant position in the market for distribution of Android apps in India by arbitrarily terminating Zucol's Google Developer Account.⁵

The CCI, while reaffirming Google's dominance in the market for app stores for Android OS in India, found that the dispute did not disclose any abuse of dominance, and was instead a case of platform policy enforcement. The CCI noted serious inconsistencies in the informant's case and suppression of material facts by the informant. The CCI reiterated that Google's standard agreements, relation ban policy, limited disclosures, and appeal process were not *prima facie* abusive.

Anti-Competitive Agreements

CCI directs investigation into Venkateshwara Hatcheries Group for vertical restraints

On 1 April 2026, the CCI directed the DG to investigate alleged vertical restraints imposed by the Venkateshwara Hatcheries Group (**VH Group**), pursuant to an information filed by People for Animals.⁶

The allegations concern restrictions in the market for production and supply of parent stock of commercially viable layer hen breeds in India, and the market for production and supply of grandparent / parent stock of commercially viable broiler chicken breeds in India. The CCI found VH Group to be the largest integrated poultry group in Asia, and engaged in the business of commercial poultry as a large integrated enterprise. The CCI held that one-sided terms in the VH Group's distribution agreements, imposed without adequate justification, *prima facie* amount to vertical restraints in the form of territorial allocation and exclusive distribution, under Section 3(4) of the Competition Act. Notably, the CCI directed the DG to also investigate similar standard-form agreements of other significant players in the market.

Merger Control

CCI approves Torrent / JBCPL acquisition with structural and behavioural remedies

On 21 October 2025, the CCI approved the acquisition of up to 74.8% of the shareholding of J. B. Chemicals & Pharmaceuticals

⁴ *Showtyme (through Vijay Gopal) v. Big Tree Entertainment Private Limited (BookMyShow)*, CCI, Case No. 46 of 2021 (12 March 2026).

⁵ *Zucol Solutions Private Limited v. Google India Private Limited*, CCI, Case No. 17 of 2025 (24 March 2026).

⁶ *People for Animals v. Venkateshwara Hatcheries Private Limited & Ors.*, CCI, case No. 15 of 2025 (1 April 2026).



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Limited (**JBCPL**) by Torrent Pharmaceuticals Limited (**Torrent**), and the consequent merger of JBCPL with Torrent, subject to voluntary modifications.⁷ The transaction received Phase I approval, despite the CCI issuing a show-cause notice based on its *prima facie* review.

During its *prima facie* review, the CCI carried out a comprehensive assessment of market shares for various pharmaceuticals at ATC-3/ATC-4, molecular, galenic-form and dosage levels, as well as potential vertical linkages in contract manufacturing and supply of active pharmaceutical ingredients. The CCI identified horizontal overlaps between the parties in 64 finished dosage form (**FDF**) therapeutic segments at the ATC4 level and 38 FDF therapeutic segments at ATC3 level. Out of these 102 horizontal overlaps, the CCI noted that the transaction is likely to result in an appreciable adverse effect on competition (**AAEC**) in three FDF therapeutic segments at the ATC4 level primarily on

account of: (a) high combined market shares; and (b) lack of substitutability with other pharmaceutical products having the same ATC3 code. Additionally, the CCI noted that: (a) there had been no recent entries in these segments; (b) trade generics did not exert competitive constraints due to brand penetration and brand loyalty; (c) there was lack of countervailing buyer power; and (d) existing price caps did not address the competition concerns.

To address the CCI's concerns, the parties voluntarily provided a tailored remedy package involving a mix of structural and behavioural remedies, including divestiture, licensing, pricecap undertakings and nonconsolidation of manufacturing. The CCI found that the remedy package sufficiently addressed the competition concerns and approved the transaction.

⁷ *Torrent Pharmaceuticals Limited / J. B. Chemicals & Pharmaceuticals Limited*, CCI, Combination Registration No. C-2025/07/1299 (21 October 2025).

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