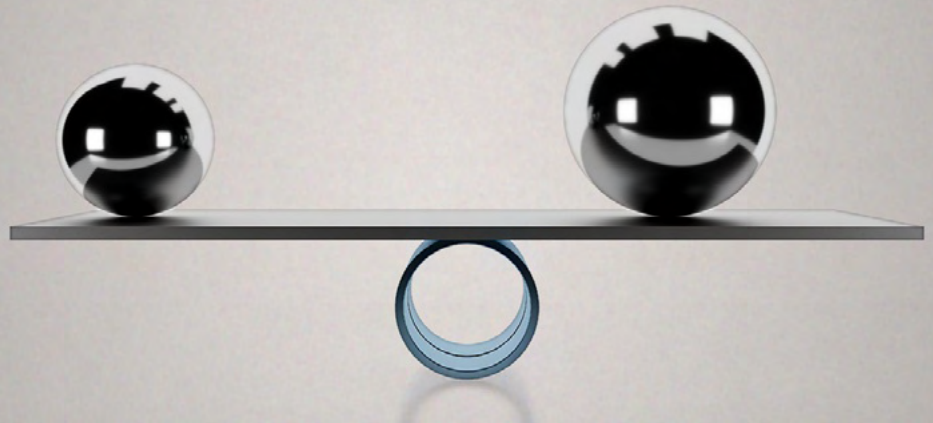


October 2026



Indian Competition Law Roundup – August and September

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

In summary:

- The High Court of Madhya Pradesh dismissed a batch of writ petitions filed by country liquor distilleries challenging the Competition Commission of India's (CCI) investigation into alleged bid rigging and market allocation in tenders for the supply of country liquor on jurisdictional grounds.
- The High Court of Delhi dismissed UltraTech Cement's appeal against the CCI's order permitting the Builders' Association of India to participate in the cement cartel proceedings.
- The CCI penalised two agro-input dealers' associations and four of their office bearers for orchestrating a boycott of online agro-input platforms.
- The CCI penalised two liaising agencies of tyre manufacturers, and one individual, for exchanging bid prices ahead of a 2013 tender floated by the Himachal Road Transport Corporation, but found insufficient evidence to hold JK Tyre & Industries Limited or CEAT liable.
- In a first, the CCI recalled its *prima facie* order directing an investigation into Google's treatment of real money games on Google Play and closed the inquiry, following the enactment of the Promotion and Regulation of Online Gaming Act, 2025.
- The CCI imposed a penalty of INR 15 lakh (approx. USD 15,600) on Lloyds Metals and Energy Limited for gun jumping, holding that a corporate guarantee executed before the CCI's approval of a notified combination amounted to partial consummation of the transaction.
- The CCI notified the CCI (Commitment) Amendment Regulations, 2026, extending the window for filing commitment applications from 45 to 60 days, introducing a refiling mechanism for

defective applications and extending the overall timeline for the commitment process from 130 to 180 working days.

- The Standing Committee on Finance presented its action-taken report on the CCI's role in the digital economy, examining the Government's responses concerning the Draft Digital Competition Bill, the institutional capacity of the CCI, enforcement and litigation delays, protection of MSMEs, inter-regulatory coordination, and proactive market monitoring.

Jurisdictional and Procedural Developments

High Court of Madhya Pradesh dismisses distilleries' challenge to CCI investigation

On 17 September 2026, a Division Bench of the High Court of Madhya Pradesh dismissed a batch of writ petitions filed by country liquor distilleries challenging the CCI's *prima facie* order concerning alleged bid rigging and market allocation in tenders for the supply of country liquor.¹

Relying on *Competition Commission of India v. Bharti Airtel Ltd.* (**Bharti Airtel**),² the petitioners contended that the sectoral regulator must first determine the relevant jurisdictional facts. Therefore, the CCI ought to have referred the matter to the State Government before initiating an investigation. The court held that the State excise framework and the Competition Act, 2002 (**Competition Act**) operate in distinct fields and do not conflict. Further, the Madhya Pradesh Excise Act has no independent regulator, and in any event, the *Bharti Airtel* judgment did not oust the CCI's jurisdiction. Finally, the CCI was entitled to rely on the un-tabled report of the Comptroller and Auditor General, since it had directed an independent DG investigation (which uncovered email and WhatsApp evidence).

¹ *Associated Alcohols and Breweries Limited v. Union of India & Ors.*, High Court of Madhya Pradesh, W.P. No. 10304 of 2024 and connected matters (17 September 2026).

² *Competition Commission of India v. Bharti Airtel & Ors.*, Supreme Court of India, Civil Appeal No. 11843 of 2018.



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The court further held that a Section 26(1) order is administrative and requires only minimal reasons, and that a statutory appeal to the National Company Law Appellate Tribunal (**NCLAT**) would be available against the final order. The court vacated the interim protection and directed the CCI to complete the inquiry and pass a final order.

High Court of Delhi dismisses UltraTech's appeal against impleadment of Builders' Association of India

On 8 September 2026, a Division Bench of the High Court of Delhi dismissed an appeal filed by UltraTech Cement Ltd. (**UltraTech**).³ The appeal concerned the CCI's order permitting the Builders' Association of India (**BAI**) to be impleaded, inspect the non-confidential records and file its opinion on the Director General (**DG**) report in the cement cartel case.⁴

Between December 2018 and May 2019, multiple complaints were received by the CCI alleging that certain grey cement manufacturers engaged in conduct resulting in adverse competitive effects. The complaints were received from various customers, trade associations and dealers, which included a letter from the BAI alleging cartelisation by grey cement manufacturers resulted in an abnormal increase in the price of cement in the market. Although the CCI initially rejected the BAI's request to be impleaded in the proceedings, after the DG concluded its investigation the CCI permitted BAI to present its opinion in the matter, having been found to have substantial interest in the outcome of the proceedings. The BAI was also allowed to inspect the non-confidential records and to file its opinion on the investigation report submitted by the DG. UltraTech challenged this decision.

On the merits, the court held that the CCI had recorded its satisfaction that the BAI has a substantial interest in the outcome of the proceedings and that it is necessary to allow it to present its opinion for a meaningful inquiry; that it was not a review of the earlier rejection, as the stages of proceedings (before and after the DG report) were materially different; and that there was no breach of natural justice, as UltraTech had notice of the impleadment. Further, no prejudice arose given the BAI's statement that it would not seek access to confidential documents.

Anti-Competitive Agreements

CCI penalises agro-input dealers' associations for boycott of online platforms

On 21 August 2026, the CCI held the Agro Input Dealers Association (**AIDA**) and the Agro Input Welfare Association (**AIWA**), together with certain office bearers, liable for boycotting online agro-input platforms.⁵ The information was filed by Ulink Agritech Private Limited

(**Ulink**), which operates the AgroStar app and a network of "Saathi Stores".

The CCI found that the AIDA had asked manufacturers to stop online sales and to cooperate only with companies selling offline, and had sought written confirmations to that effect. The boycott was furthered through WhatsApp messages and pressure on retailers, and was implemented in practice, as evidenced by dealership cancellations, a decline in new Saathi Stores and a rise in closures.

The CCI rejected the argument that the associations were not "enterprises" under the Competition Act, and held that their conduct went beyond regulatory advocacy and sought to control the commercial decisions of market participants. The CCI found that the conduct infringed Section 3(3)(b) of the Competition Act. Individual office-bearers were also found liable for circulating misleading communication and facilitating the coordinated enforcement of the boycott.

The CCI imposed penalties at 5% of average relevant income for FY 2021-22 to FY 2023-24, reduced from 10% in light of the parties' cooperation, the first-time nature of the contravention and the nature of the organisations. The CCI also issued cease-and-desist directions and directed the parties to hold competition-compliance training and report compliance within 60 days.

CCI penalises tyre companies' liaising agencies for bid rigging but clears tyre manufacturers

On 21 August 2026, the CCI passed a final order on an information filed by the State of Haryana alleging cartelisation by JK Tyre & Industries Limited (**JK Tyre**) in relation to a 2018 tender for the procurement of tyres. The informant alleged that JK Tyre had been the sole bidder in this tender and quoted at prices well above the previous procurement cycle.

During the investigation, the DG found that Rekha Agencies and SS Marketing (liaising agencies of JK Tyre and CEAT respectively) had exchanged JK Tyre's and CEAT's bid prices before a 2013 tender floated by the Himachal Road Transport Corporation, prior to formal bid submission. The exchanged prices matched the bids which were ultimately submitted. The CCI held that this amounted to bid rigging in contravention of Section 3(3)(d) read with Section 3(1) of the Competition Act.

In its final decision, the CCI found no contravention by the manufacturers, JK Tyre and CEAT, or their senior management, as there was insufficient evidence to prove that the manufacturers had

³ UltraTech Cement Ltd. v. Competition Commission of India & Anr., Delhi High Court, LPA against judgment dated 18 December 2023 in W.P.(C) 9854/2023 (8 September 2026).

⁴ CCI, Suo Motu Case No. 02 of 2019.

⁵ Ulink Agritech Private Limited v. Agro Input Dealers Association & Ors., CCI, Case No. 06 of 2023 (21 August 2026).



authorised, or were aware of, the conduct of their respective liaising agencies. The CCI also did not find any contravention in relation to the allegations of the informant with respect to the 2018 tender.

Abuse of Dominance

CCI recalls investigation order and closes real money gaming case against Google

On 8 September 2026, the CCI recalled its order of 28 November 2024 directing the DG to investigate Google in relation to a complaint filed by Winzo Games Private Limited.⁶ This is the first time the CCI has recalled an order directing an active investigation and closed the inquiry.

In November 2024, the CCI published a *prima facie* order in which it found Google to have abused its dominant position by being selective, ambiguous, and non-transparent about allowing some apps to be eligible for its Real Money Gaming (**RMG**) pilot program and not others. On 30 July 2025, the CCI invited public comments on Google's proposed commitments to address the CCI's concerns.⁷

The Promotion and Regulation of Online Gaming Act, 2025 (**Online Gaming Act**), which came into force on 1 May 2026, prohibits online money games, their advertisement and the facilitation of related payments. Google closed the pilot programme and stopped RMG advertisements by early 2026, and Winzo sought to withdraw its information on 25 August 2026. The CCI held that, as the prohibition is game-neutral, there is no lawful RMG market to open up, and any remedies would contravene Sections 5 to 7 of the Online Gaming Act, which has not been stayed despite a pending challenge before the Supreme Court.

The CCI declined to accept Google's offer to close the pilot programme and prohibit RMG advertisements as a commitment, as this was mandatory statutory compliance. The CCI made no finding on the merits. The closure is based on the prevailing law, and the CCI reserved its right to act recall the order if the Online Gaming Act is stayed or struck down.

Merger Control

CCI penalises Lloyds Metals and Energy for gun jumping

On 8 September 2026, the CCI imposed a penalty of INR 15 lakh (approx. USD 15,600) on Lloyds Metals and Energy Limited (**LMEL**) under Section 43A of the Competition Act for contravention of standstill obligations.⁸

The combination, notified on 5 March 2025 and approved on 13 May 2025, involved: (i) LMEL subscribing to 79.82% of Thriveni Earthmovers and Infra Private Limited (**TEIL**); (ii) the demerger of the mining development and operations business of Thriveni Earthmovers Private Limited (**TEMPL**) into TEIL against a consideration of 9.5% non-convertible redeemable preference shares (**RPS**), redeemable after six years; and (iii) TEIL acquiring 99.83% of Lloyds Surya. Before CCI approval, on 12 March 2025, LMEL executed a corporate guarantee of INR 1,745 crore (approx. USD 181 million) in favour of Catalyst Trusteeship for debentures issued by Mahaprabhu Projects Private Limited, an entity controlled by a TEMPL promoter, backed by a counter-guarantee from TEMPL in favour of LMEL for an equal amount.

LMEL argued that the back-to-back guarantee and counter guarantee arrangement, as well as the issue of debentures, were credit support measures for deferred consideration (i.e., the RPS which were redeemable after six years), that the counter-guarantee acted as a safeguard and neutralised any risk or liability for LMEL, that it was only a preparatory step, that there was no premature change in control, and that the existing significant cross-shareholdings between the parties did not introduce any new alignment of incentives or reduction in competitive independence.

The CCI rejected these arguments, holding that the guarantee was neither inherent nor proportionate to the transaction: security for deferred consideration arises on closing, not before, and the debentures enabled the sellers to obtain funds before closing, functioning as a pre-payment of consideration. As the concern underlying the standstill obligation is the distortion of competition rather than financial risk, the reversibility of the step and the counter-guarantee were irrelevant. The CCI further held that cross-shareholdings did not make the parties a single economic entity, the arrangement had substantive effect and led to pre-payment of consideration, and that the absence of a change in control was not determinative.

In setting the penalty, the CCI took into account LMEL's cooperation.

Legislative and Regulatory Developments

CCI notifies amendments to the Commitment Regulations

On 18 August 2026, the CCI notified the Competition Commission of India (Commitment) Amendment Regulations, 2026 (**Amendment Regulations**), amending the Competition Commission of India (Commitment) Regulations, 2024.

6 Winzo Games Private Limited v. Google LLC & Ors., CCI, Case No. 42 of 2022 (8 September 2026).

7 Google filed its commitment application under Section 48B of the Competition Act 2002, read with the Competition Commission of India (Commitment) Regulations, 2024.

8 In Re: Lloyds Metals and Energy Limited, CCI, order under Section 43A of the Competition Act (8 September 2026).



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The key changes are:

- the window for filing a commitment application has been extended from 45 to 60 days from receipt of the order under Section 26(1) of the Competition Act, with the CCI retaining discretion to allow a further 30 days on sufficient cause being shown;
- defective applications will now be returned with the defects indicated and must be refiled within 10 working days, with the fee paid on the original application adjusted against the refile fee, failing which the application will be treated as invalid;
- the period for preliminary consideration of an application has been increased from 7 to 15 working days; and
- the overall timeline for the commitment process has been extended from 130 to 180 working days. A new proviso excludes from this period any time taken, or extensions availed, by the applicant or any other party to furnish information.

The CCI rejected suggestions to permit commitment applications at any stage before the DG submits its investigation report, on the basis that this would undermine the objective of early intervention, as well as suggestions to dispense with the 180-working-day outer limit.

Standing Committee on Finance presents action-taken report on the CCI and the Digital Competition Bill

On 10 August 2026, Standing Committee on Finance (**Committee**) released its 37th Report, which sets out the action taken by the Government on the recommendations in the Committee's 25th Report on the 'Evolving Role of Competition Commission of India in the Economy, particularly the Digital Landscape'.

The Government accepted seven of the Committee's eight recommendations. The Ministry of Corporate Affairs (**MCA**) informed the Committee that it has commissioned a market study on the

qualitative and quantitative thresholds for designating Systemically Significant Digital Enterprises (**SSDEs**) and on Core Digital Services under the draft Digital Competition Bill (**DCB**). The MCA also confirmed that there is no proposal for a new National Competition Policy. The Committee recommended a pivot towards a Competition Assessment Framework and Competition Impact Assessment for new regulations, the immediate finalisation of the DCB with its scope expanded to virtual assistants and cloud services, a rebuttal mechanism for SSDE designation, and the integration of the CCI's Digital Markets Division.

The Government did not accept the recommendation on the protection of Micro, Small, and Medium Enterprises (**MSMEs**) and the lowering of the deal value threshold from INR 2,000 crore (approx. USD 208 million), in effect since 10 September 2024. The MCA noted that 39 notices had been filed under the deal value threshold, none of which raised competition concerns, and that lowering the threshold would burden MSMEs. The Committee did not accept this response and reiterated its recommendations for a risk-based, sector-specific review of the threshold, a code of conduct for e-commerce platforms (covering platform neutrality, algorithmic transparency and non-discriminatory data access), and guidelines on predatory pricing and deep discounting.

On litigation, the Committee noted that, of penalties of INR 20,350.46 crore (approx. USD 2.1 billion) imposed by the CCI, INR 18,512.28 crore (approx. USD 1.9 billion) had been stayed or dismissed on appeal. It urged an independent impact study of the 25% pre-deposit requirement for appeals, tiered penalty thresholds (for example, 10% for micro enterprises) and dedicated competition benches at the NCLAT. The Committee also recommended filling vacancies at the CCI, adequate grants-in-aid and memoranda of understanding with sectoral regulators.

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