



ECONOMIC
LAWS
PRACTICE
ADVOCATES & SOLICITORS

Market Matters

The Antitrust Brief

AUGUST | 2025

CCI directs an investigation against Rashtriya Chemicals and Fertilizers Limited

On August 6, 2025, the Competition Commission of India (CCI) directed an investigation against Rashtriya Chemicals and Fertilizers Limited (RCF) following a complaint from a farmers' organization in Maharashtra. The complaint primarily alleged that urea manufacturing companies were compelling dealers and farmers to purchase certain other products with the purchase of urea, an essential fertilizer.

CCI's *prima facie* opinion. Based on the allegations made by the informant, the CCI *prima facie* found that the matter warrants an investigation by the Director General (DG) for reasons including:

1

RCF, a significant player in Maharashtra, was present in urea, other types of fertilizers and a wide range of other products and commanded a high market share in urea segment in FY 2023-24. Owing to a high market share and the regulated nature of supply arrangements, and its alleged practice of tying the sale of certain other products with the sale of urea RCF was *prima facie* imposing an unfair condition on farmers and thereby harming them.

2

In addition, RCF was also *prima facie* imposing a supplementary obligation in the purchase of urea.

3

Further, RCF, *prima facie*, appeared to be leveraging its dominant position in the market for sale and supply of urea in Maharashtra to protect its business in the supplementary market for sale and supply of other products by allegedly denying access in this supplementary market.

The order can be accessed [here](#).

CCI directs investigation into Google's AdTech practices

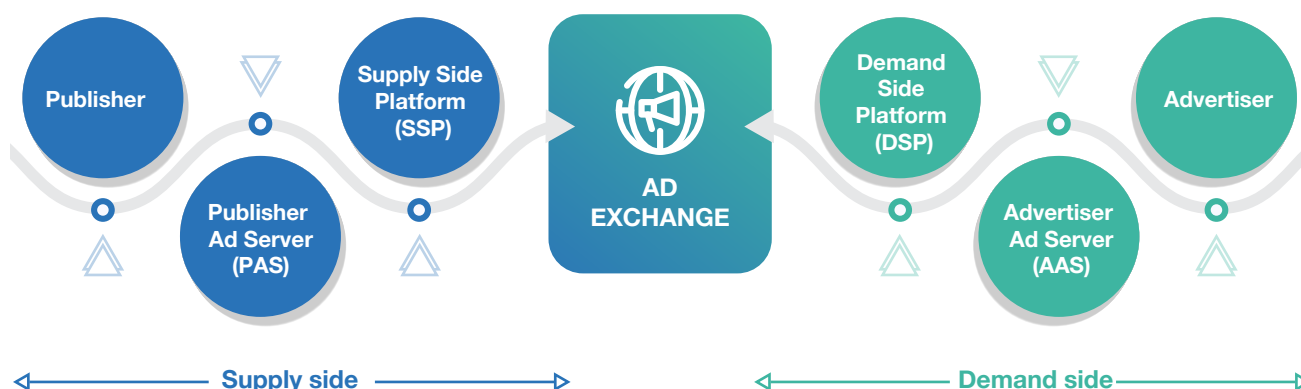
On August 1, 2025, the CCI directed an investigation against Alphabet Inc., Google LLC, Google Ireland Limited, Google Asia Pacific Pte. Limited, and Google India Private Limited (collectively, 'Google') for an alleged abuse of dominant position in the online display advertising services market.

Overview of ADIF's information

The information was filed by the Alliance of Digital India Foundation (ADIF) which represents Indian startups and app developers and has filed several prior complaints before the CCI against Google and one against Apple. The information raised allegations pertaining to different markets and products of Google and the CCI has separately addressed the allegations in (i) online display advertising services (through Google's AdTech stack); (ii) online search advertising services (through Google Ads policies); (iii) miscellaneous allegations concerning abuse of dominance in general search market, non-transparent ad review, and removing third party cookies from websites under its 'privacy sandbox' in the Chrome browser.

Online Display Advertising Market

- The online display advertising market involves placement of visual ads (such as banners, images, videos) on websites, mobile apps, and social media platforms.
- Key stakeholders in this market include ‘publishers’ which sell their ad inventory and ‘advertisers’ which compete for this ad inventory.
- Publishers typically sell ad inventory through two modes: by directly approaching advertisers or selling ad inventory through intermediaries (which include publisher ad server (**PAS**), supply side platform (**SSP**), ad exchange, demand side platform (**DSP**), advertiser ad server (**AAS**)) to advertisers (known as ‘programmatic advertising’). These intermediaries make up the ‘AdTech Stack’.



- Through the intermediaries in the AdTech Stack, publishers sell and advertisers buy ad inventory, which is facilitated through a bidding system.
- Google is present in this programmatic advertising market through its own intermediaries - (i) Google Ad Manager (**GAM**), which is a PAS; (ii) AdX which is Google’s ad exchange; (iii) DoubleClick for Publishers, which is an SSP; and (iv) Google Ads and Display & Video 360 (**DV360**), which are DSPs.

Key Allegations

1

Tying of services leading to ‘self-preferencing’. The information alleges that Google ties its SSP (DoubleClick for Publishers) with its AdX and on the other side and that it ties its DV360 with AdX. On both the publisher and advertiser sides of the AdTech Stack, this restricts publishers/ advertisers from being able to use competitor offerings and denies market access.

2

Self-preferencing in Bidding. The information alleges that the introduction of features such as ‘Dynamic Allocation’, ‘Enhanced Dynamic Allocation’, and ‘Header Bidding’, gave Google’s SSP an advantage in real-time bidding for advertisements.

3

Linking access to YouTube inventory to use of DV360. The information alleges that Google restricts access to YouTube’s ad inventory only through its DV360, which limits competition from other DSPs.

4

Non-Transparent determination of fees. In the online advertising market, the information alleges that Google, through its ‘AdSense for Search’ (which displays ads on third party websites), allegedly does not determine allocation of advertisement on a publisher’s website transparently and that there is lack of transparency in the fees charged by Google across the AdTech stack.

The order can be accessed [here](#).

CCI's *prima facie* opinion (online display advertising services)

The CCI considered the allegations and noted that in its previous *prima facie* order in the *Digital News Publishers Association v. Alphabet Inc. and Ors.*, *The Indian Newspaper Society v. Alphabet Inc. and Ors.*, and *News Broadcasters & Digital Association v. Alphabet Inc. and Ors.* (**Publishers' case**) (an on-going investigation into Google's AdTech intermediation practices), it had observed that the investigation should encompass the market for online digital intermediation services. The CCI directed that the investigation of the present allegations would be clubbed along with the on-going investigation in the Publishers' case.

CCI's *prima facie* opinion (online search advertising services)

ADIF also alleged that Google had abused its dominant position in the online search advertising services market, through its Ad policies. Broadly, ADIF alleged that Google's practices in this market included (i) restrictions on advertising of third-party technical support services; (ii) restrictions on placing 'call ads'; (iii) non-transparency in Google's ad policies and ads rankings; and (iv) allowing advertisers' registered trademarks to be used as keywords by competitors.

On considering ADIF's allegations, the CCI noted that ADIF's allegations concerning the online search advertising services market have already been examined in the CCI's previous orders in *Matrimony.com* and *Anr. v. Google LLC & Ors. and Vishal Gupta* and *Anr. v. Google LLC* and Ors. (both of which are presently pending before the NCLAT). Hence, no investigation was directed.

The order can be accessed [here](#).

The Standing Committee published the Report on the Evolving Role of CCI in the Digital Economy

On August 11, 2025, the Standing Committee on Finance (**Committee**) presented its twenty-fifth report the "Evolving Role of Competition Commission of India in the Economy, particularly the Digital Landscape" (Report) before the Lok Sabha. The Committee considered inputs and submissions from the Ministry of Corporate Affairs (**MCA**), the CCI, and other stakeholders and went on to assess various key issues including the shift towards *ex-ante* regulations under the Draft Digital Competition Bill (**DCB**), institutional capacity-building within the CCI, protection of micro, small, and medium enterprises (**MSMEs**) etc.

Key recommendations

The key recommendations under the Report include: (i) adoption of a national competition policy; (ii) refining the *ex-ante* approach to regulation under the DCB; (iii) enhancing institutional capacity and adequate funding within the CCI; (iv) enhancing the effectiveness of enforcement with adoption and monitoring of tools and mechanisms; (v) protection for MSMEs; (vi) improving international collaboration and inter-regulatory coordination; (vii) adoption of evidence-based policies and integrated approach towards data, competition and consumer rights.

For more details on the key recommendations under the Report, please see our update [here](#).

IN THE NEWS

➔ On July 30, 2025, the CCI had published a notice seeking public comments by August 20, 2025, on the commitments proposed by Google in inquiry into Winzo's allegations, with respect to Google's Play Store and advertisement policies for Real Money Gaming (RMG) apps. On August 20, the CCI further extended the deadline for public comments till September 1, 2025.

For more details, please see our July newsletter [here](#).

➔ On July 1, 2025, the CCI had directed an investigation against Asian Paints Limited (**Asian Paints**) for allegedly abusing its dominant position in the 'market for manufacture and sale of decorative paints in the organized sector in India'. The information was filed by Birla Opus Paints. On July 14, 2025, Asian Paints challenged the *prima facie* order of the CCI before the Bombay High Court, stating that the CCI's *prima facie* order was issued without proper consideration or application of mind. Asian Paints' challenge to the CCI's order is presently pending before the Bombay High Court.

A detailed summary of CCI's *prima facie* order can be accessed [here](#).

➔ In August 2025, the CCI sought additional information from the All India Consumer Products Distributors Federation (**AICPDF**) relating to market dominance, pricing strategies, and operational practices of the three quick commerce platforms Blinkit,

Instamart, and Zepto. Readers will recall that in March, 2025, the AICPDF had filed information before the CCI alleging anti-competitive practices by the three quick commerce platforms. The matter is pending the CCI's consideration.

➔ On August 11, 2025, the Publicis Group filed a writ challenge before the Delhi High Court against the CCI for denying access to case records in an ongoing cartel investigation. Publicis has argued that it was unable to understand the allegations levelled against them and prepare a defence in the absence of the case records. On August 4, 2025, the CCI had summoned Publicis' South Asia Chief Executive Officer, Anupriya Acharya and sought documents such as contracts and revenue-sharing agreements. In this background, Publicis has challenged the summons and sought inspection of the case record.

Readers will recall that in February 2024, the CCI directed an investigation against anti-competitive practices across India's advertising sector when Denstu, an advertising company, approached the CCI under its leniency program. In March 2025, the CCI conducted raids on every major global advertising group operating in India, including WPP's GroupM, Publicis, Omnicom, Havas, IPG, and Dentsu. The CCI's preliminary assessment suggested that agencies coordinated prices through WhatsApp groups, struck secret agreements, and colluded with broadcasters to penalise non-compliant firms.

ELP EXPLAINER

‘Green Channel’ Route under the Indian competition regime

In August 2019, the ‘Green Channel Route’ (**Route**) was introduced under the Indian competition regime for notifying certain combinations to the CCI. Under this Route, in case of a combination where there are no horizontal overlaps and vertical and complementary relationships between the parties, such combinations are deemed as approved once notified to the CCI and parties are not required to wait for the CCI’s approval before closing the transaction. This Route was introduced to do away with the CCI’s review of combinations that would not have an impact on competition - to ease regulatory burdens and foster ease of doing business.

Widened ‘net’ for identifying overlaps

Through recent amendments to the Competition Act in 2023, provisions setting out notification of combinations under this Route were included under the Competition Act. Subsequently, the MCA notified the Competition (Criteria of Combination) Rules, 2024 (**Rules**), consolidating the rules for availing this Route. Under the Rules, the ‘mapping’ exercise required to be undertaken by parties has been significantly expanded:

Ultimate controlling person

Parties would now be required to map overlaps extending till the ‘ultimate controlling person’ in case of acquirers and merging parties. This would extend overlap mapping not only to the acquirer’s group or the groups of parties (in case of mergers), but would extend even to personal investments under the ultimate controlling person of a party and the ‘affiliates’ of such persons.

Entities that can access CSI

‘Affiliate’ has also been broadened to include any entity that has the right or ability to access commercially sensitive information (**CSI**) of the party.

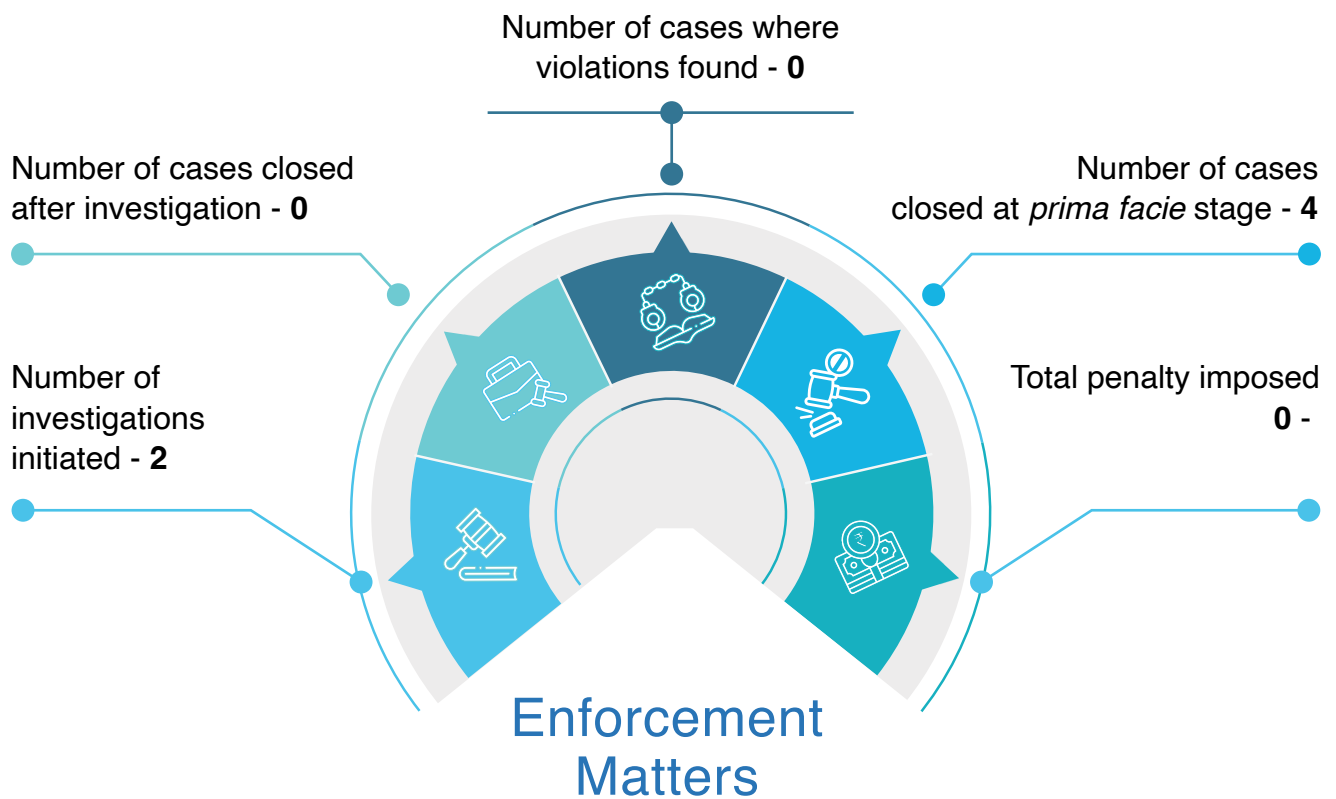
The expanded requirements under the Rules would require transacting parties to undertake a deeper and more careful diligence to clearly identify horizontal, vertical, and complementary linkages across a much broader set of entities.

CCI’s approach *vis-a-vis* incorrect filings under the Route

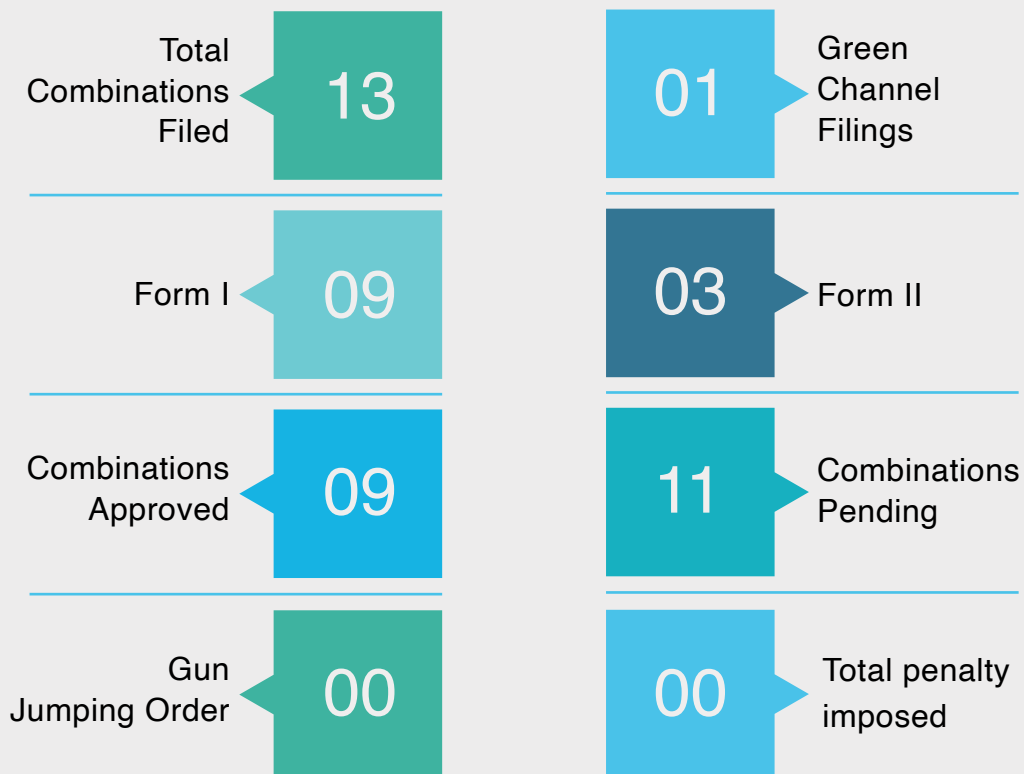
Under the Competition Act, if a notification under the Route is found to be void (due to inaccuracies in the notification), the CCI can either direct filing of a fresh notification and/ or imposition of a penalty for gun-jumping, i.e., consummating a transaction without notifying the CCI. In August 2023, the CCI levied a INR 5.5 million (~ USD 63.1 thousand) penalty on Platinum Jasmine A 2018 Trust and UPL Sustainable Agri Solutions Limited for false statements and non-disclosure of overlaps in crop protection products and upon a fresh notification to the CCI, the transaction was ultimately approved. In August 2024, the CCI imposed a penalty INR 1 million (~ USD 11.4 thousand) on India Business Excellence Fund – IV, declaring the approval under the Route as *void ab initio*, and directed refiling after discovering undisclosed vertical overlaps. Recently, in July 2025, the CCI imposed a penalty of INR 0.4 million (~USD 4.6 thousand) on CA Plume Investments and Bequest Inc. for inaccurately availing the benefit of the Route despite the presence of potential vertical linkages among the parties.

Key takeaway

The expanded requirements for availing the Route require increased diligence from parties to avoid inadvertent errors in notification under this Route. Meticulous identification of overlaps would be critical to minimize the risk of gun-jumping. Given the time-sensitive nature of transactions, careful overlap mapping becomes pivotal to prevent both gun-jumping consequences and the CCI mandating a fresh notification - which would further add to compliance burdens. The Route remains a valuable mechanism for notifying combinations that do not raise concerns, but its continued success hinges on parties availing it with caution.



Mergers and Acquisitions





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