



Public Affairs Forum of India

COMPETITION

LAW NEWSLETTER

MONTHLY NEWSLETTER

VOLUME 26 | JULY 2025

CONTENTS

The Competition Commission of India ("CCI") investigates UltraTech Cement (India Cements) for cartelization in ONGC tenders 1

CCI penalises FPBAI ₹6.33 lakh for repeated anti-competitive practices 2

CCI commences investigation against Asian Paints for abuse of dominance 2

European publishers file antitrust complaint against Google over AI Overviews 3

European Commission fines ACEA and 15 automakers €458 million for ELV recycling cartel 3

Combination Orders 4

The Competition Commission of India ("CCI") investigates UltraTech Cement (India Cements) for cartelization in ONGC tenders

CCI has directed an investigation into India Cements (a subsidiary of UltraTech), Dalmia Bharat, and Shree Digvijay Cement over alleged bid rigging in tenders floated by ONGC. The complainant, ONGC, initiated the CCI's investigation and based on the information received, the CCI directed the Director General to submit the report, which establishes evidence of collusion facilitated by a middleman between 2014 and 2019. CCI has instructed the companies and their executives to furnish audited financials, five years of income tax records, and tender-related sales data within specified deadlines.

Prepared for PAFI by:
Gautam Shahi, Partner
Ruchika Sidhwani, Principal Associate
Dua Associates

CCI penalises FPBAI ₹6.33 lakh for repeated anti-competitive practices

CCI imposed Rs 6.33 lakh in penalties on the Federation of Publishers' and Booksellers' Association in India (FPBAI) and three of its office-bearers. FPBAI was found guilty of fixing inflated foreign exchange rates for book imports, mandated

uniform pricing, credit terms and interest rates, and directed purchases through approved suppliers. These actions were found to be in violation of Sections 3(1), 3(3)(a), and 3(3)(b) of the Competition Act, 2002 ("**Act**").



CCI commences investigation against Asian Paints for abuse of dominance

Birla Opus (Grasim) had filed a complaint against Asian Paints before the CCI alleging violation of Section 3 and 4 of the Act. On a preliminary view, the CCI had directed its Director-General to investigate Asian Paints over allegations made by Birla Opus

(Grasim). The allegations and the report did establish that there were exploitative exclusivity terms: incentives like foreign travel, additional discounts, dealer credit limits redesign, and coercion of landlords, transporters, and suppliers to avoid working with Birla Opus.

European publishers file antitrust complaint against Google over AI Overviews

A coalition of independent European publishers led by the Independent Publishers Alliance, Movement for an Open Web, and Foxglove Legal has lodged a formal antitrust complaint with the European Commission, citing Google's AI Overviews feature. The complainant alleges that Google's summaries, placed above search results

and created using publisher content, siphon traffic, readership, and revenue, while publishers cannot opt out without sacrificing visibility. Google's defence is that AI Overviews enhance discovery and referral traffic. The complainants have also sought interim relief citing irreparable harm.



European Commission fines ACEA and 15 automakers €458 million for ELV recycling cartel

The European Commission imposed fines totalling €458 million on 15 car manufacturers and the European Automobile Manufacturers' Association (ACEA) for a cartel spanning 2002–2017 in the end-of-life vehicle (ELV) recycling sector. The cartel implemented a "Zero-Treatment-Cost" scheme, refusing to pay dismantlers,

and suppressed information on recyclability in marketing materials. Mercedes-Benz received full immunity (~€35 M relief) for whistleblowing, while companies like Stellantis, Mitsubishi, Ford, and Renault received reductions of 50%, 30%, 20%, and partial exemptions, respectively. ACEA faced a €500,000 fine for coordinating the cartel and facilitating data exchange among members.

Combination Orders:

- CCI approved the acquisition of 40% shareholding in Kolte Patil Developers Limited by BREP Asia III India Holding Co VII Pte. Ltd through a combination of share subscription and share purchase. The transaction also envisages acquisition of shares of Kolte Patil Developers Limited under open offer.
- CCI approved the acquisition of issued and paid-up equity share capital of Goldi Solar Private Limited by Havells India Limited, alongside the acquisition by Goldi Sun Private Limited of 100% partnership interests in Vama Inverters LLP and Goldi Energy LLP. This involves a two part transaction: (i) Havells India acquiring a minority stake (under 10%) in Goldi Solar; and (ii) Goldi Sun obtaining full control (100%) of two solar focused partnerships—Vama Inverters and Goldi Energy
- CCI approved Murugappa Group's Coromandel International for acquiring a 53% majority stake in agrochemical manufacturer NACL Industries for Rs 820 crore, along with a mandatory open offer to buy an additional 26% under SEBI norms.
- CCI approved Delhivery's acquisition of a 99.44% fully diluted stake in Ecom Express for up to Rs 1,407 crore.
- CCI approved Bain Capital's multi-phase investment in Manappuram Group. The transaction involves Bain acquiring equity in Manappuram Finance Ltd (MFL) and convertible warrants, making an open offer for up to 26% of MFL, and MFL acquiring Manappuram Asset Finance Ltd (MAFL).
- CCI approved the acquisition of Aakash Educational Services Ltd by Manipal Health Systems and Manipal Education and Medical Group from founder J.C. Chaudhry.
- CCI approved the acquisition of a minority stake (less than 10%) in Haldiram Snacks Food Pvt Ltd by Alpha Wave Ventures II LP and Alpha Wave IHC CI LP.
- CCI approved British International Investment PLC's subscription to securities of ReNew Photovoltaics Pvt Ltd
- CCI approved Viggo Investment Pte Ltd (a GIC affiliate) acquiring a 2.143% stake in Billionbrains Garage Ventures Ltd, the parent of fintech platform Groww
- CCI approved the acquisition of a certain stake in SmartShift Logistics Solutions Private Limited jointly with Kedaraara Sapphire Holding and Kedaara Capital Fund IV AIF
- CCI approved 360 One Group's acquisition of specific businesses from UBS AG, including portfolio management of Credit Suisse Securities India Private Limited, stock broking and financial product distribution services of CS Securities by 360 One Distribution Services Ltd, CCI also cleared a loan portfolio transfer and UBS AG's subscription to warrants representing the 4.95% stake in 360 ONE WAM.



Public Affairs Forum of India

Contact us:

Lakshmi Kanchaan (Ms) Executive Director
lakshmi.kanchaan@pafi.in
www.pafi.in

Disclaimer:

Competition Law Newsletter is prepared by Dua Associates for Public Affairs Forum of India (PAFI). The information and opinions contained in this newsletter have been compiled from sources believed to be reliable and in good faith. While all efforts have been made to compile accurate information, PAFI, or its employees shall not be in any way responsible for any damage that may arise to any person from any inadvertent error in the information or omissions contained in the report.