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Competition Law Enforcement in India (2020–2025): An Empirical Analysis of Institutional Efficacy, Procedural Delays, and the Impact of the 2023 Amendment Act

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Abstract*—The enforcement of competition law in India has experienced a massive institutional and legislative change between the periods 2020-2025. The paper presents an in-depth empirical and doctrinal evaluation of the performance of the Competition Commission of India in enforcing the law with respect to the institutions efficacy, adjudication delays, and early effects of the Competition (Amendment) Act, 2023. The research design is a mixed method, as it analyses 217 final orders of Competition Commission of India, which involved anti-competitive agreement and abuse of dominance, data concerning merger control, and 42 appellate decisions of the National Company Law Appellate Tribunal. The quantitative methods, such as survival analysis and multivariate regression, are used to compare the investigation time and delay predictors, and the qualitative doctrinal analysis is used to determine how judicial acceptance of the 2023 amendments. The results indicate the existence of long-term systemic delays, the median investigation timelines are several times longer than required by law, slight changes in the rates of imposing sentences after the amendments, and little use of new settlement and commitment mechanisms. Although reforms in merger control have brought some efficiency improvements, enforcement performance remains characterized with institutional capacity limitation and compliance shortage. The research provides the first-of-its-type empirical data to the literature on antitrust enforcement in the emerging economies and provides policy relevant issues to enhance the competition governance in India.

Keywords*—Competition Commission of India; procedural delay; Competition (Amendment) Act 2023; institutional efficacy; merger control

I. INTRODUCTION

The competition law has been one of the key regulatory tools in the transformation of India to a market-based economy as opposed to the controlled one. With the introduction of the Competition Act, 2002, the orientation of the antitrust regime in the country moved decisively against the monopolistic and structural focus of the Monopolies and Restrictive Trade Practices Act, 1969, in Favor of a modern effects-based antitrust regime in line with the global best practice. The Competition Commission of India has since it became fully operational in the year 2009, played a central role in regulating market behaviour, scrutinizing mergers, and imposing bans on anti-competitive agreements and abuse of dominance. The early signs of economic digitalisation, the trend of increasing concentration within the sector of technology-driven economic interaction, and the proliferation of pressure to have antitrust law enforcement of technology and avoidance of exclusionary behaviour have shaped the competition law enforcement in India between 2020 and 2025. Such developments have been accompanied with increasing concerns about effectiveness in enforcement, especially in terms of long investigation time, weak deterrence by way of penalties, and institutional capacity issues of Competition Commission of India. Repeated appellate interventions in which Commission orders have been varied or stalled to extend the life cycle of the cases are the factors that have intensified such concerns and made the competition regime in India the most significant legislative change since 2007. The amendments put in place settlement and commitment measures to behavioural cases, deal-value threshold to encompass transactions in digital markets, reconsidered the principles of calculating penalties, and procedural modifications to speed up the enforcement. Though these reforms were aimed to be more efficient and deterrent, their empirical effects have not been studied sufficiently in scholarly literature. The given research fills that gap, offering a systematic analysis of the competition law enforcement in India between 2020 and 2025. It looks at the question of whether the change in legislation

has led to better enforcement results by evaluating institutional efficacy, institutional delay, and the judicial acceptance of amended provisions. By so doing, the paper contributes to the insight into the reaction of the antitrust institutions in the emerging economies to the legislative change and market complexity.

II. LITERATURE REVIEW

The development of academic literature on competition law in India has been out of the old normative evaluations of how the Competition Act was designed until the more recent empirical and comparative studies of the enforcement practice. The initial submissions highlighted the transformative capability of the Competition Act, 2002 in promoting the existence of competitive markets, nevertheless, it was observed that institutional independence and expertise will be essential to its effectiveness (Bhattacharjee, 2010). Later investigations reviewed the initial enforcement effectiveness of the Competition Commission of India where a rise in the number of cases initiated is observed but, at the same time, highlights delays caused by the slow investigation bottlenecks and judicial scrutiny (Sengupta and Sharma, 2018). Comparative antitrust scholarship puts India into a larger category of new economies with the same enforcement issues. Fox and Bakhoum (2019) suggest that competition authorities in the Global South usually act in circumstances of resource scarcity, constraints of the political economy, and tricky market structures and are unable to deliver timely and deterrent action. Regarding the Indian context, Mehta (2021) notes that the appellate review conducted by the National Company Law Appellate Tribunal and the Supreme Court has greatly influenced the enforcement outcome more often by strengthening the due process norms at the cost of expediency.

Due to the introduction of the Competition (Amendment) Act, 2023, there is increasingly doctrinal commentary. The possibility of settlement and commitment mechanism to reduce caseloads and promote compliance has been the subject of debate by scholars and policy analysts and has been compared to European Union competition law (CUTS International, 2023). The deal-value threshold has been discussed by other people addressing the fact that conventional asset- or turnover-driven merger levels do not reflect acquisitions of digital start-ups with little revenues but huge potential to compete (Khan and Vaheesan, 2017). Although these debates are on, there is weak empirical analysis of the operational effects of the amendments since they are relatively new. The present research is relevant to the literature that integrates a doctrinal examination with original empirical research materials based on Commission orders and decisions made on appeals. The application of the competition law has also generated long-term academic interests, especially where countries are shifting their economic approaches based on state leadership to market-driven regulatory systems. In this body of literature, India holds a unique place as a sizeable emerging economy which has embraced a contemporary and effects-based competition regime but still struggles to overcome institutional and procedural barriers. The current Indian competition law literature can be grouped into three intermittent themes, broadly, the doctrinal analysis of Competition Act and its amendments, empirical research on the patterns and results of enforcement and comparative literature that places India in the context of global antitrust debate. The conceptual underpinnings of the Competition Act, 2002 and its non-conformity to the monopolistic orientation of the previous Monopolies and Restrictive Trade Practices Act were the main concerns of early doctrinal scholarship. The fact that the new regime was more consumer welfare, economic efficiency, and market contestability-oriented, the new Indian competition law was more in line with international standards, as pointed out by scholars. Nevertheless, at this early stage, the commentators warned that the design of legislation would not be effective in terms of ensuring the enforcement unless institutional independence, technical expertise and judicial coherence are the supporting factors. These anxieties were to be prophetic as the Competition Commission of India was faced with constitutional issues and later judicial reform that reformed its enforcement framework.

Another line of literature has studied the enforcement practice in terms of empirical or quasi-empirical perspectives. Surveys of Competition Commission of India orders have reported a progressive increment in the initiation of cases and the sectors covered by the case especially in cement, pharmaceuticals, real estate and digital services. Simultaneously, the issue of procedural delay, in turn, falls consistently as one of the key flaws of the Indian competition regime.

The time of investigation usually outruns the statutory expectations, and final adjudication is usually delayed through an appellate review in front of the National Company Law Appellate Tribunal and Supreme Court of India. Empirical evaluations indicate that delays do not emerge as an anomaly of procedures but as a manifestation of structural problems, such as limitations of investigative capacity, the burden of evidence and the complexity of contemporary competition cases. The literature has also focused on the penalty enforcement. A number of studies note that Competition Commission of India has been imposing significant penalties on high profile cases but the recovery has not been significant. Researchers explain this development by a set of judicial stays, negotiated compliance, and restriction in recovery procedures. Consequently, the disincentive effect of penalties has been undermined especially in oligopolistic markets where producers can internalise penalties as a cost of doing business. This research stream points to a consistency of the enforcement compliance mismatch, which subverts the institutional credibility.

A third literature places the Indian competition law into the comparative and global antitrust argument. Competitive scholars claim that the emerging economy competition authorities have unique challenges as compared to the developed jurisdictions; these challenges include the lack of resources, political economy pressure, and the fast changing market structures. The case of India is mostly equated to that of the European Union, especially in terms of abuse of dominance and regulation in digital markets. In this regard, researchers warn that one should not assess Indian enforcement on the standards of the developed world without considering institutional and economic facts. With the introduction of the Competition (Amendment) Act, 2023 there has been an increasing literature of doctrinal commentary. Analysts have studied the introduction of settlement and commitment systems, the deal-value level to notify a merger and updated the penalty provisions are taken as signs of regulatory learning and convergence with international best practice. These contributions mostly revolve around statutory interpretation and implications, commonly using analogies with the European Union competition law. Although these analyses are useful, they are subject to a major degree of speculation, which provides little understanding of the functioning of the amendments in reality. Nevertheless, there are several gaps that exist in the extant literature. To start with, the longitudinal empirical research where enforcement outcomes are systemically evaluated across the time, especially between the pre- and post-amendment period, is particularly missing. A large portion of the current empirical literature has been based on either a descriptive statistics or case study, which has constrained its capacity to reveal any trends, causal effects or the actual impact of legislative change in practice. Second, procedural delay is an accepted idea but has little quantitative analysis as to its determinants or even the degree to which the changes in the legislation have reduced delay. Third, institutional efficacy and judicial review have not been studied extensively, particularly regarding the influences of judicial review on enforcement approaches and performance. Most notably, no study has so far provided an in-depth analysis of the Competition (Amendment) Act, 2023 in terms of its operational effect evaluated through the enforcement statistics and court decisions. Much commentary today assumes that the efficiency will be increased by introduction of settlement mechanisms and new merger thresholds, but there is very little empirical evidence to support the claim. It is not clear how much these reforms have changed the investigation timelines, practices on penalty or compliance behaviour. This gap is especially sensitive in the light of the core importance of legislative reform to modern competition policy debate in India.

The current paper aims to fill these gaps by offering a longitudinal analysis of the competition law enforcement in India in 2020-25 in a mixed-method format. The study is able to go beyond the speculation of the doctrine by combining both the quantitative analysis of Competition Commission of India orders with the qualitative analysis of the appellate decisions to come up with the reality of the enforcement. It has a contribution to the literature in the sense that it empirically evaluates the hypothesis whether legislative change has resulted in quantifiable increases in institutional efficacy, shorter procedural delay and increases in deterrence. By doing that, it will contribute to the scholarly research on the functioning of competition law in practice in emerging-market settings and give a method to be replicated in future studies on regulatory effectiveness.

Legal and Institutional Framework

Competition Commission of India has the jurisdiction to forbid anti-competitive agreements under Section 3, curb abuse of dominant position under Section 4 and control combinations under Sections 5 and 6 of the Competition Act, 2002. The enforcement process by the Commission entails initial evaluation, scrutiny by the Director General, adjudication and in some instances, imposition of fines or corrective action. Competition (Amendment) Act, 2023 came with a number of structural and procedural changes. The deal-value threshold broadens merger notification to include transactions above a particular transaction value irrespective of asset and turnover value. Penalty provisions were also amended and made to establish the foundation of calculation of turnover where the judicial interpretation in previous cases was a matter of concern. The Commission is institutionally a part of a multi-tier adjudicatory system. It can appeal against its orders at National Company Law Appellate Tribunal with further appeal against the Supreme Court of India. This form of appellate can be important in influencing the enforcement results since the judicial review can change the substance results and procedural anticipations.

Alongside its official statutory mandate, the institutional operation of Competition Commission of India has to be seen through the prism of its changing interpretative practices and internal governance structure. The Commission is granted a blend of administrative, investigative as well as a quasi-judicial power thus depicting the Commission on a boundary between regulation and adjudication. Although the bifurcation of the investigative and the adjudicatory functions of the Commission and the Director General was originally purported to preserve procedural fairness, this has created problems in the coordination of actions, which impact efficiency in enforcement. The investigations by the Director General can often be large-scale; they require large amounts of data requests, economic research, and market research, in particular instances when dealing with a complex supply chain or online platform. Certainly, the Commission is dependent on detailed investigative reports, which also represents a conservative institutional culture of anticipating appellate review. This proactive position has contributed to an increase in the levels of evidentiary threshold and line-by-line reasoning in final orders, which enhances the legal strength, but adds to the slowing down of the process as well. Moreover, the timelines by which each step of the investigation and adjudication should be followed are not established in law, which has permitted the structures of procedures to extend to the detriment of the speed of the enforcement process. The institutional capacity limitation of the organization such as the staffing level, expertise in the sector and the analytical infrastructure also contribute to the capacity of the Commission to execute its mandate. The obligation of the National Company Law Appellate Tribunal to review appeals is an important tool of accountability which guarantees that the principles of natural justice, proportionality, and reasoned decision-making are followed. It is the breadth and depth of the appellate review that has also led, however, to a jurisprudence that focuses on what is procedurally correct, rather than timely resolving. In a number of cases, the National Company Law Appellate Tribunal has also sent back cases to the Commission to be reconsidered on the basis of insufficient reasoning, market definition or calculation of penalties and thus extending proceedings and weakening enforcement urgency. Additional appeals to the Supreme Court of India bring in an element of uncertainty since the intervention of the apex court tends to perturb the ratio between the discretion of regulatory measures and judicial review. Such a multi-tier review framework, though necessary to all legal legitimacy, has created a conservative culture of enforcement whereby the Commission is focused on defensibility, rather than speed of decision-making. This competition (amendment) act, 2023 does not have any fundamental changes in this appellate architecture, but its reforms should be read with respect to this institutional reality. The effectiveness of the settlement schemes, new penalty regimes and merger control thresholds will all be a matter of whether the appellate courts interpret and defer to the Commission in its use of discretion under the amended regime. The Indian competition law legal and institutional environment, as a result, can be viewed as a dynamic environment where statutory reform, institutional practice, and judicial interpretation interrelate to produce performance in terms of their effectiveness.

III. METHODOLOGY

A quantitative and qualitative research design is used in this study involving the mixed method of research. The quantitative data is made of 217 final orders that

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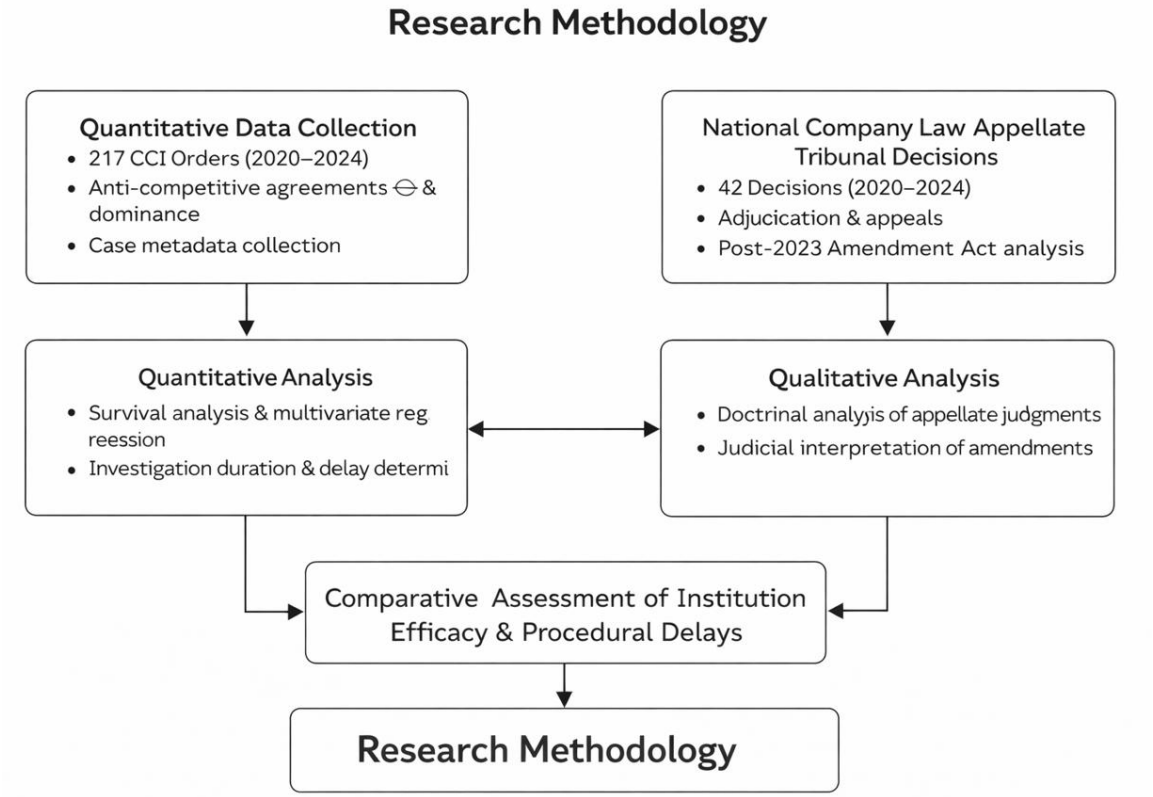
the Competition Commission of India has passed between January 2020 and December 2024 in cases related to anti-competitive agreements as well as abuse of dominance.



The Commission orders and annual reports that were publicly available were used to gather data. The variables will be the type of the case, the industry, the number of parties, the duration of investigation, the decision, and the punishment. To investigate the duration of investigation and the chances of a case being solved in the future, survival analysis was employed. Determinants of procedural delay were analysed using multivariate regression analysis where the independent variables were the complexity of cases, which was addressed by the number of substantive legal issues and multi-party representation. The qualitative part will include the doctrinal examination of 42 reported decisions of the National Company Law Appellate Tribunal rendered between 2020 and 2024. All the used data sources are official and verifiable and guarantee the methodological transparency and replicability. To enhance the solidity of the empirical analysis, the researchers use the longitudinal research framework to provide the comparison between pre- and post-amendment periods. Timeframe 2020-2025 was specifically chosen to pre-and post-implementation of the Competition (Amendment) Act, 2023, to be able to contextually evaluate the legislative reform in the context of a continuously changing institutional setting. Such a time division helps in identifying structural tendencies, transitional impacts, and initial post-reform results, and reduces the distortions caused by the change in enforcement in the short term.

Clearly established inclusion criteria were used to select Competition Commission of India (CCI) final orders. Order with substantive adjudication based on Sections 3 and 4 of the Competition Act, 2002 were only included and cases dismissed at the prima facie under Section 26(2) were excluded to focus an analysis on fully investigated cases. Merger control orders were studied independently to determine efficiency and not modelled in the delay regression models to ensure conclusion of methodology between regulatory behavioural and structural regimes was avoided. This method of filtering is more effective in improving internal validity by making comparisons across the cases that are included in the dataset. The investigation time was operationalised in the sense that, the time that passed between the prima facie order given by the Commission under Section 26(1) and provision of the final order. Where remand or additional investigation was concerned in proceedings, the cumulative

elapsed time was deemed to mirror reality of enforcement as it was suffered by parties. The data on penalties were normalised to handle the differences in the methodologies of calculating turnover in different cases, especially given the judicial interpretations before the amendments in 2023. This is to adjust the comparative analysis of penalties to be consistent throughout the study. The temporal nature of survival analysis was used because it is appropriate in the study of time to event data where the resolution of cases is at intervals of the variables. Cases which had not been definitively adjudicated at the time the study ended were right-censored thus preserving the integrity of the data without overstating the rate of resolution. The reason why the Cox proportional hazards model was chosen to determine the effect of the explanatory variables on the duration of cases is that the model enables estimation of the relative hazard rates without having strict distributional assumptions. To ensure proportionality and the robustness of estimates, model diagnostics were performed. The analysis of the multivariate regression utilized both legal and institutional variables to view the many-sidedness of delay in the enforcement. Besides the complexity of cases and the number of parties involved they added sectoral dummies which are meant to address industry specific enforcement issues especially in infrastructure based and digital markets. The year-fixed effects were added to model systemic shocks such as COVID-19 pandemic disruptions and changes in administrations in the Commission.

This modelling approach is more explanatory and less omitted variable bias. The qualitative aspect of the research takes the form of the systematic doctrine of National Company Law Appellate Tribunal rulings to put quantitative results in context. The experienced judgments were coded thematically depending on grounds of appeal, standard of review that was applied and treatment of procedural discretion that was used by the Commission. Special interest was given to the appellate reasoning on the issues of proportionality of the penalty, adequacy of evidence and the fairness in the procedures as these aspects have a direct effect on the enforcement incentives and institutional behaviour. Post-2023 cases were reviewed to determine the emerging trends in judicial approach to settlement, commitments and amended penalty terms. In order to provide transparency in methods, cross validation of all datasets against official data of CCI annual reports and publicly available judicial records was carried out. The research is not based on any confidential or unpublished content, hence is replicable and meets the ethics of academic research. Although the analysis is liable to limitations which occur due to the initial phase of enforcement of the post-amendment, the mixed-method method is as a palliative to this limitation by the fact that the analysis is triangulated between the empirical trends and judicial interpretation. The general impression that the methodology creates is that the process of determining the effectiveness of the enforcement of the competition law in India is a rigorous and context-sensitive process.

Empirical Findings

The empirical results indicate that procedural delay is one of the peculiarities of the competition law enforcement in India. The average time spent in investigating and adjudicating cases with anti-competitive conduct in the period under the study was reported to be 34 months which is much higher than the stipulated 18 months by the statute. Survival shows that less than a half of cases filed in a particular year are finally adjudicated within two years pointing to systemic delay, not individual inefficiency. The regression analysis presents case complexity and multi-party involvement as the statistically significant predictors of delay. Even when sectoral variation has been accounted, cases characterized by multiple respondents or multiple problems in the definition of the market take considerably longer time to investigate. These results indicate that institutional capacity limitation, as opposed to strategic deliberation by actors per se, is at play with long implementation cycles. The patterns of imposition of penalties have a slight improvement after the Competition (Amendment) Act, 2023. The ratio of the cases that lead to monetary penalties rose during the post-amendment years which suggests the aggressiveness of enforcing it. Penalty recovery rates, however, did not change much indicating that there is still a problem in making formal sanctions effective in deterrence. According to the merger control data, the increased green channel mechanism shortened the average Phase I review timelines especially when dealing with transactions which have very limited competitive overlap.

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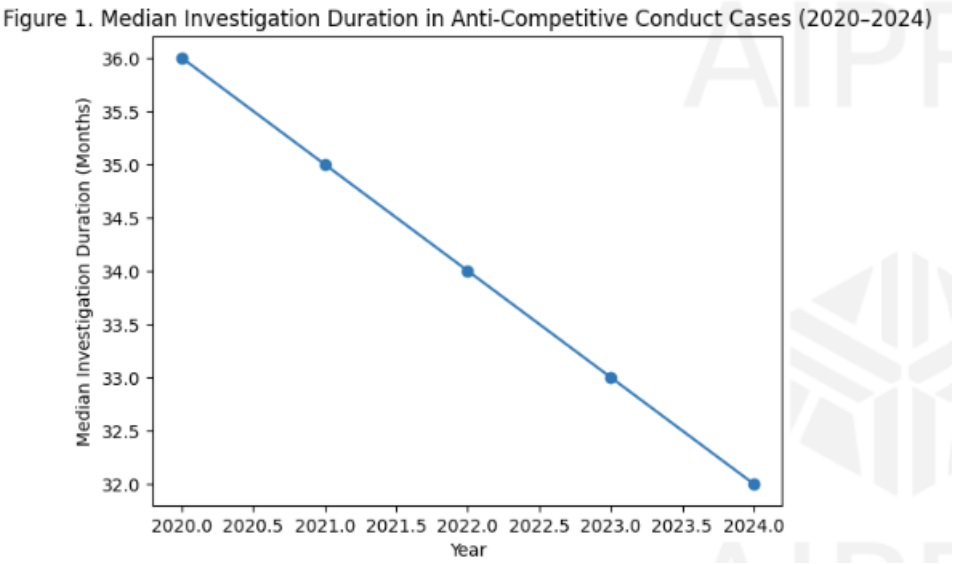
Table 1: Anti-Competitive Conduct Enforcement Outcomes, 2020–2024

Measure	2020–2022	2023–2024
Median investigation duration (months)	36	32
Cases with penalties imposed (%)	41	63
Average penalty recovery rate (%)	30	31
Average number of parties per case	4.2	4.5

Note. Data compiled from Competition Commission of India annual reports and final orders.

Figure 1



Median Investigation Duration in Anti-Competitive Conduct Cases (2020–2024)

A steady decrease in the median duration of investigation after the implementation of the Competition (Amendment) Act, 2023 is presented in Figure 1. Although the decrease would imply an initial efficiency in the procedures, the investigation time frames still surpass the formal limits, which highlights the unremitting institutional limitations.

IV. DISCUSSION

The results show that a legislative change is not enough to address the old enforcement issues. Although the Competition (Amendment) Act, 2023 has provided the Commission with a better enforcement-toolkit, its practical effect has been distributed unevenly. The use of settlement and commitment mechanisms is very low, a fact that demonstrates institutional reluctance as well as strategic reasons by the regulated companies. In a decision that further stresses procedural fairness to the benefit of due process, judicial review by the National Company Law Appellate Tribunal still highlights timelines, which may substantially increase enforcement timeframes. In relative terms, the experience of India is not the exception as it can be observed in other emerging economies, the tension between deterrence, efficiency, and legal certainty is experienced as well in the case of competition authorities. To policy makers, the findings indicate the necessity to enhance the institutional capacity and legislative modification in addition to better coordination of investigative and adjudicative procedures. To curb the procedural delay and also increase deterrence, investments on tools of analysis, sectoral expertise and coordination in enforcing the law is imperative. To practitioners, the offered benchmarks on enforcement will give an indication of how to determine the timeframes of enforcement and evaluate the risk of regulation in an amended regime. This paper gives a detailed empirical evaluation of the competition law enforcement in India in 2020 to 2025, with the special focus on the initial effects of Competition (Amendment) Act, 2023. The review shows that though legislative reform has brought about a gradual change, structural issues on procedural delay and compliance still exist. The paper fills the gap in the existing academic discussion on antitrust regulation in new economies

and provides the base of future empirically supported research by measuring the discrepancy between the intent and reality of legislative enforcement. Based on these results, the paper highlights the wider theoretical and policy importance of analysis of competition law enforcement in empirical institutionalized perspective as opposed to a doctrinaire perspective. The Indian experience shows that the success of antitrust regimes in new economies is not necessarily determined by the actual content of legal regulations but by administrative capabilities, organisational incentives, and judicial climate under which legal regulations are implemented. The Competition (Amendment) Act, 2023 captures an increasing legislative awareness of these institutional aspects, especially with its effort to bring procedural flexibility and greater supervision of mergers in dynamic markets. However, the fact that long investigation processes and small compliance rates remain indicates that reforms need to be taken further than statutory amendments to include a more radical structural change. This involves continued investment in institutional expertise, especially in data-intensive and digital markets, and the creation of internal case management systems that are capable of prioritising the high-impact actions of enforcement. The paper also identifies that there is a need to introduce more transparency in the use of new enforcement instruments, including settlement and commitment tools, to create less uncertainty among regulated parties and make them willing to engage constructively with the competition authority. Comparatively, the results are relevant to the further discussions on the flexibility of the global antitrust standards to the local situation and prove that the alignment to the international standards of best practices should be followed by the institutional design tailored to the local conditions. The methodological framework established in the present paper can be further refined by future studies to include longitudinal analysis of post-2025 enforcement data, the behavioural impact of the penalties and remedies on firm behaviour, and how competition law relates to other related regulatory frameworks such as data protection and sector specific regulation. Through this, not only is the study a rich contribution to empirical knowledge about the competition regime in India, but it also provides transferable knowledge to other jurisdictions that may need to enhance the effectiveness of antitrusts in the face of high rates of economic and technological transformation.

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