
KILLER ACQUISITIONS IN DIGITAL MARKETS: RETHINKING COMPETITION LAW IN INDIA

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ABSTRACT

This article examines the growing phenomenon of killer acquisitions within digital markets and evaluates their implications for competition law, with a particular focus on India. It argues that traditional antitrust frameworks—largely centred on price, output, and market share—are increasingly inadequate in addressing the unique dynamics of digital economies, where innovation, data control, and potential competition play a central role. The study highlights how dominant firms strategically acquire emerging competitors not for immediate gains, but to eliminate future threats, thereby reshaping market structures in ways that are often subtle, long-term, and difficult to detect.

The research adopts a doctrinal and analytical methodology, combining a review of global literature with case-based analysis of key Indian transactions such as Ola–TaxiForSure, Zomato–Uber Eats India, and Myntra–Jabong. It demonstrates that these acquisitions, while not always anti-competitive in appearance at the time of execution, have contributed to increased market concentration, reduced innovation incentives, and weakened competitive pressure over time. The article further identifies critical gaps in India’s merger control regime, particularly its reliance on asset and turnover thresholds, limited engagement with potential competition, and lack of robust tools to assess innovation harm and data-driven market power.

In response, the study evaluates recent reforms, including the introduction of deal-value thresholds under the Competition (Amendment) Act, 2023, and acknowledges their significance while arguing that they remain insufficient in isolation. It concludes that a paradigm shift is required in competition law—from a static, retrospective framework to a forward-looking, dynamic approach that integrates innovation, data, and future market evolution into merger analysis. By situating Indian developments within global regulatory trends, the article contributes to the broader discourse on adapting antitrust law to the realities of the digital economy and proposes the need for more proactive and nuanced regulatory interventions.

LITERATURE REVIEW

Killer acquisitions have become an important topic in competition law, especially as digital markets change quickly. Traditionally, antitrust analysis focused on measurable factors like price, output, and market share to judge competitive harm. But digital platforms have changed these standards, requiring a wider and more flexible view of competition that also considers innovation, data collection, and the removal of potential rivals.

In digital markets, companies often run multi-sided platforms and offer services for free or at low prices. Because of this, focusing only on short-term price changes is not enough. Now, there is more concern about the long-term effects of market consolidation, especially when acquisitions are used to stop new competitors before they can grow.

This chapter reviews academic studies, policy reports, and regulatory changes about killer acquisitions. It looks at how the idea has developed, how it applies to digital markets, and discusses main topics like harm to innovation, potential competition, and the role of data in market power. The chapter also points out important gaps in the current research, especially regarding India, and places this study within the wider academic and policy discussion.

Concept and Evolution of Killer Acquisitions

Killer acquisitions became well-known after Cunningham, Ederer, and Ma studied how companies buy others in the pharmaceutical industry¹. Their research showed that established firms often buy innovative startups to stop similar research and development, removing possible future competition. This challenged the usual belief that mergers mainly create efficiencies and showed that acquisitions can also be used to limit innovation.

Later research expanded the idea of killer acquisitions to digital markets, where competition works differently. In pharmaceuticals, acquired projects are often clearly shut down. In digital markets, platforms use subtler methods, like merging the acquired company's technology, shifting its users, or slowly ending its separate operations. Still, the main effect is the same: removing a potential competitor.

The development of this idea shows a bigger change in competition law, moving from a focus

¹ Colleen Cunningham, Florian Ederer and Song Ma, 'Killer Acquisitions' (2021) 129 *Journal of Political Economy* 649

on the past to a more forward-looking approach. Many scholars now say that a firm's importance in competition is not just about its current market position. It also depends on its growth, ability to innovate, and potential to change the market². This change affects how mergers are reviewed, as regulators now need to predict future outcomes and consider what might have happened without the merger.

Innovation Harm and the Limits of Price-Based Analysis

A main point in the study of killer acquisitions is that the harm often comes from less innovation, not higher prices³. Traditional antitrust rules, especially those based on consumer welfare, have focused on price changes as the main sign of harm. But this is seen as less useful in digital markets, where services are often free and competition happens in other ways.

Innovation serves as a critical driver of competition in digital ecosystems. Firms compete by developing new technologies, improving user experience, and introducing novel business models. Innovation is a key force in digital competition. Companies compete by creating new technologies, making user experiences better, and trying out new business models. When a startup with strong innovation is bought, both the buyer and its rivals may have less reason to invest in research and development. This can slow down technological progress and reduce the chances for new, disruptive ideas.. It requires regulators to evaluate what would have occurred in the absence of the acquisition—a counterfactual scenario that is difficult to establish with precision. This has led to ongoing debates within the literature regarding the appropriate standards of proof and evidentiary thresholds for intervention⁴.

Researchers have suggested different ways to tackle this problem, like looking at research activity, product development plans, and company documents that show strategy. Still, there is no widely accepted method for measuring harm to innovation, which makes enforcement difficult.

Potential Competition and Dynamic Market Analysis

The idea of potential competition has become more important in studying killer acquisitions.

² Nicolas Petit, Bastian Heiden and Thibault Schrepel, 'Situating Dynamic Competition: An Evolution beyond Chicago' (2024) SSRN Electronic Journal

³ Nawinda Klumsombut, 'Digital Trade and Data Protection: Finding a Balance in the ASEAN Context' (2024) 41 Singapore Law Review 141.

⁴ Ivan Letina, Armin Schmutzler and Reto Seibel, 'Killer Acquisitions and Beyond: Policy Effects on Innovation Strategies' (2024) 65(1) *International Economic Review*

Potential competitors are companies that might not be strong now but could become important rivals later. Their existence can affect how established firms act, by limiting price changes, encouraging innovation, and stopping them from becoming complacent.

In digital markets, the importance of potential competition is particularly pronounced due to factors such as low marginal costs, rapid scalability, and network-driven growth. A small startup can evolve into a major competitor within a relatively short period if it successfully leverages technology and attracts a critical mass of users. Consequently, the acquisition of such firms can have a disproportionate impact on future market dynamics⁵.

Studies stress the need for dynamic market analysis, which looks ahead rather than just at current competition⁶. This means considering factors like:

- Growth trajectory and scalability
- Technological capabilities and innovation potential
- Access to funding and investor support
- Strategic positioning within the market ecosystem

However, using this kind of analysis in real cases is uncertain. Predicting what will happen in the market is very subjective, and regulators have to weigh the risk of acting too much against the risk of not acting enough. This is a central issue in the debate about killer acquisitions.

Economically, killer acquisitions are a way to stop Schumpeterian competition, where new, innovative companies challenge established ones. By buying these new entrants early, dominant firms prevent 'creative destruction' and keep the market stable, but this comes at the cost of long-term innovation.

Structural Characteristics of Digital Markets

Many studies look at the features of digital markets that make them prone to killer acquisitions.

⁵ Jason Furman and others, *Unlocking Digital Competition: Report of the Digital Competition Expert Panel* (HM Treasury 2019)

⁶ Nicolas Petit, Bastian Heiden and Thibault Schrepel, 'Situating Dynamic Competition: An Evolution beyond Chicago' (2024) SSRN Electronic Journal.

These markets have network effects, collect lots of data, benefit from economies of scale, and use platform business models. All these factors help concentrate market power.

Network effects make it hard for new companies to get users if they don't already have a base. Having more data lets leading firms keep improving their services and target users better. Economies of scale help firms grow quickly while keeping costs low.

These features give dominant firms both the reason and the means to buy up new competitors early. By doing this, they can stop new platforms from growing and strengthen their own position in the market.

Research suggests that these market features mean competition law needs to be reconsidered. Traditional tools, made for simple supply chains and price-based competition, do not work well for the complex nature of digital markets.

Incentives for Startups to Agree to Acquisitions

Some research looks at why startups agree to be bought or focus on acqui-hiring. While most studies look at killer acquisitions from the viewpoint of big firms, it is also important to see why startups decide to sell⁷.

A main reason is financial pressure and uncertainty. Startups often face high risks and have limited resources, depending a lot on venture capital. Being acquired gives founders and investors a quick and safe return, lowering their risk. Also, venture capital often focuses on exit strategies, and acquisitions are a main way to get returns⁸. This encourages startups to accept buyout offers, even if they could grow on their own.

Another reason is the difference in resources. Competing with big digital platforms needs a lot of money, technology, and operations. Startups may struggle to grow against such competition, so selling can be a smart choice.

This gap between what is best for startups and what is best for the public shows why regulation is needed. Even if each acquisition makes sense on its own, together they can reduce

⁷ Keith A Bryan and Erik Hovenkamp, 'Startup Acquisitions, Error Costs, and Antitrust Policy' (2020) 87(2) *University of Chicago Law Review* 331

⁸ Keith A Bryan and Erik Hovenkamp, 'Startup Acquisitions, Error Costs, and Antitrust Policy' (2020) 87(2) *University of Chicago Law Review* 331

competition and innovation.

Global Regulatory Responses

Competition authorities in different countries are starting to see the problems caused by killer acquisitions and are changing their rules. The OECD has pointed out that these deals are a special concern, especially in digital markets where old rules often miss important cases⁹.

In response, several jurisdictions have adopted innovative approaches:

- The European Union has introduced ex-ante regulation through the Digital Markets Act¹⁰
- The United Kingdom has emphasised dynamic competition analysis through the CMA¹¹
- The United States has revised its merger guidelines to incorporate innovation and potential competition¹²

These changes show a move toward more flexible and future-focused regulation. However, they also bring worries about unclear rules, higher costs for companies, and the chance of too much regulation.

Indian Context and Literature Gap

Compared to global research, studies on killer acquisitions in India are still few and not well developed. There is more interest in digital market rules and competition law changes, but there are not many detailed studies on specific deals and their long-term effects.

Important deals like Ola–TaxiForSure, Zomato–Uber Eats India, and Myntra–Jabong have not been closely studied as killer acquisitions. This is a big gap, since these deals have greatly

⁹ OECD (2025). *Recommendation of the Council on Merger Review*. (Revised June 2025).

¹⁰ European Commission. (2022). *Regulation (EU) 2022/1925 of the European Parliament and of the Council of 14 September 2022 on contestable and fair markets in the digital sector (Digital Markets Act)*. Official Journal of the European Union, L 265/1.

¹¹ Competition and Markets Authority (CMA). (2026). *Annual Plan 2026 to 2027: Promoting competition and protecting consumers to drive economic growth*. GOV.UK

¹² U.S. Department of Justice & Federal Trade Commission. (2023). *Merger Guidelines*.

changed the market.

There is also little research on new laws, like the Competition (Amendment) Act, 2023. How well these changes deal with killer acquisitions is still mostly unknown.

This article aims to fill these gaps by giving a detailed, case-based look at Indian digital markets and judging how well the current rules work.

Theoretical Debate and Counter-Arguments

While many studies point out the risks of killer acquisitions, there are also counter-arguments. Some believe that acquisitions can be good, as they let startups use the resources, infrastructure, and market access of bigger companies.

Merging can lead to better products, wider reach, and more innovation. Sometimes, the bought company might not have survived on its own, so the acquisition can actually save value instead of destroying it.

However, these points must be weighed against the risk of harming competition. The main challenge is telling the difference between deals that improve efficiency and those that reduce competition. This needs a careful, case-by-case approach that looks at both short-term gains and long-term effects.

Role of Data as a Source of Market Power

Data has emerged as a central determinant of market power in digital economies. Unlike traditional assets, data can be used by many at once, can grow easily, and brings more value over time. Companies with lots of data can improve their services, make better algorithms, and keep users engaged, rates more data, leading to better services and further user growth. Over time, this dynamic reinforces market dominance and creates significant barriers to entry.

When it comes to killer acquisitions, data is key in deciding how valuable a target company is. Startups may have important data or new ways to process it, making them attractive to buyers. By buying these startups, big platforms can strengthen their data advantage and keep others from getting similar resources.

The growing importance of data as a competitive parameter has also been recognised in Indian

jurisprudence. In *CCI v. Facebook–WhatsApp (2021)*, the Competition Commission of India examined the implications of WhatsApp’s updated privacy policy and its integration with Facebook’s data ecosystem. The CCI acknowledged that data concentration and cross-platform integration could potentially strengthen market power and create entry barriers.

Although the case focused on abuse of dominance, not mergers, it is still very relevant to killer acquisitions. It shows that bringing data together, which often drives acquisitions, can have big effects on competition, even if there is no harm to prices.

Platform Economics and Multi-Sided Markets

Digital platforms operate within multi-sided markets, facilitating interactions between different groups of users, such as consumers, service providers, and advertisers. The value of the platform depends on the participation of all sides, creating complex interdependencies.

Pricing strategies in such markets often involve cross-subsidization, where one side of the market is offered services at low or zero cost to attract users on the other side. This complicates traditional competition analysis, as price may not accurately reflect competitive conditions.

Killer acquisitions in these markets can affect many user groups at once. This shows why competition analysis needs to look at the whole picture.

Conclusion

Studies on killer acquisitions show that competition law needs a major change. Old methods that focus on price and market share do not work well for digital markets. Instead, the focus should be on innovation, potential competition, and how markets change over time.

While global scholarship has made significant progress in understanding these issues, substantial gaps remain in the Indian context. This article seeks to address these gaps by providing a detailed analysis of Indian case studies and evaluating the effectiveness of the existing regulatory framework.

1: INTRODUCTION

1.1 Introduction

Over the past decade, digital markets have grown quickly and changed how competition works across different industries. Traditional markets relied on physical infrastructure, straightforward supply chains, and price competition. In contrast, digital markets are built around platforms, use data to make decisions, and depend on networks to grow. This shift is especially clear in areas like e-commerce, ride-hailing, food delivery, fintech, and online services, where digital platforms now connect different types of users¹³.

In India, digital markets have grown quickly and widely. Affordable smartphones, better internet access, and policies like Digital India have helped build a strong digital economy. Services like ride-hailing, food delivery, and online shopping have changed how people behave and how businesses operate. Consumers now look for convenience and personal service, while companies use data, pricing algorithms, and platform integration to stay competitive¹⁴.

However, this shift has also shown that traditional competition laws have important gaps. In the past, these laws looked mainly at price, output, and market share to judge anti-competitive behaviour. While this worked for regular markets, it often falls short in digital markets, where services can be free and success depends on data, user activity, and innovation¹⁵. Because of this, there is a growing need to update competition law so it stays relevant in the digital age.

1.2 Evolution of Competition in Digital Markets

Competition in digital markets is shaped by features that set it apart from traditional markets. One key feature is network effects, where a platform becomes more valuable as more people use it. This creates a cycle: more users make the platform better, which attracts even more users¹⁶. As a result, companies that start early can quickly grow and become dominant.

¹³ Competition Commission of India (CCI). (2020). *Market Study on E-commerce in India: Key Findings and Observations*.

¹⁴ P., & Bobowiec, Z. (2024). EU merger review of 'killer acquisitions' in digital markets - Thresholds and substantive standards. *Indian Journal of Law and Technology*, 16(2), 4

¹⁵ 'The International Court of Justice and the use of force: a review of the Marshall Islands cases' (2024) 11(1) *Journal on the Use of Force and International Law* 1

¹⁶ Parker, G. G., Van Alstyne, M. W., & Choudary, S. P. (2016). *Platform Revolution: How Networked Markets Are Transforming the Economy and How to Make Them Work for You*. W. W. Norton & Company.

In addition to network effects, data plays a central role as a source of competitive advantage. Digital platforms continuously collect, process, and analyse vast volumes of user data, which can be used to improve services, personalise user experiences, and optimise operational efficiency. This data-driven advantage creates significant barriers to entry, as new entrants often lack access to comparable datasets. Over time, this leads to the formation of data monopolies, where dominant firms are able to sustain and reinforce their market position.

Another defining feature of digital markets is the presence of economies of scale and scope. Once a platform has developed the necessary technological infrastructure, it can expand its operations at relatively low marginal cost. Moreover, platforms can leverage their existing user base to enter adjacent markets, thereby extending their influence across multiple sectors¹⁷. This cross-market integration further strengthens their competitive position and makes it difficult for smaller firms to compete.

Together, these factors lead to markets where a few companies dominate, often called “winner-takes-most” or “winner-takes-all” markets. While this can make things more efficient, it also raises worries about less competition, higher barriers for new companies, less innovation, and possible harm to consumers over time¹⁸. Because of this, there is a need to move from looking only at current market conditions to also considering how markets might change, including future competition and innovation.

1.3 Rise of Acquisition-Led Growth Strategies

In response to the unique dynamics of digital markets, firms have increasingly adopted acquisition-led growth strategies as a means of expanding their capabilities, consolidating market position, and pre-empting competitive threats. Because digital markets work differently, many companies now grow by buying other businesses. Big digital platforms often buy smaller startups to get new technology, skilled workers, and new users. These deals are usually explained as ways to make the company more efficient, add new services, improve products, and grow faster and limited revenue, often represent future sources of competition due to their innovative capabilities and disruptive potential. Their acquisition by dominant firms can prevent the emergence of alternative platforms, thereby reducing competitive

¹⁷ Knapstad, T. (2023). Digital dominance: assessing market definition and market power for online platforms under Article 102 TFEU. *European Competition Journal*, 20(2), 412–436.

¹⁸ Petit, N., Heiden, B., & Schrepel, T. (2024). Situating dynamic competition: An evolution beyond Chicago. *SSRN Electronic Journal*

pressure and limiting market contestability¹⁹.

This is important because traditional financial measures do not always show how much these startups matter for competition. As a result, deals involving startups with big potential but low current revenue often do not get reviewed by regulators. This leaves a gap in the rules, letting some deals that could hurt competition go unnoticed.

1.4 Concept of Killer Acquisitions

A “killer acquisition” happens when a large company buys a smaller, innovative competitor mainly to remove it as a future rival²⁰. Unlike regular anti-competitive mergers, where the negative effects like higher prices or less output are easy to see, the harm from killer acquisitions is often subtle, takes time to appear, and is hard to measure.

Often, the company that is bought is not closed right away. Instead, the buyer might combine it with its own business, stop some of its projects, or slowly end its separate activities. No matter how it is done, the result is the same: a potential competitor is removed from the market.

Killer acquisitions are hard for competition law to handle because they affect future, not just current, competition. Traditional laws are not designed to judge possible future harm, especially when it involves new ideas or companies entering the market. This means there is a need to rethink how these deals are analyzed and regulated.

1.5 Problem Statement

This article looks at whether India’s current competition laws can properly identify and control killer acquisitions in digital markets. Right now, the rules focus on company assets and turnover to decide if a deal needs review. While this works for traditional industries, it does not fit digital markets, where companies can have a lot of potential even if their current revenue is low.

Because the rules rely on financial thresholds, some acquisitions are not reviewed by regulators, even if they have big long-term effects on the market. It is also hard to judge the

¹⁹ Furman, J., Coyle, D., Fletcher, A., McAuley, D., & Marsden, P. (2019). *Unlocking digital competition: Report from the Digital Competition Expert Panel*. HM Treasury.

²⁰ Cunningham, C., Ederer, F., & Ma, S. (2021). Killer Acquisitions. *Journal of Political Economy*, 129(3), 649-702.

harm from these deals, since the effects are often uncertain and show up only over time. This makes it tough for regulators to step in at the right moment.

There are also no clear rules for judging things like innovation, data-based market power, and possible future competition. This makes enforcement uncertain and limits how well authorities can handle new challenges.

The main argument of this study is that Indian competition law struggles with killer acquisitions not just because of enforcement issues, but because it still relies on old ways of measuring competition. Unless the law changes to focus on potential competition and innovation, it will not be able to deal with anti-competitive acquisitions in digital markets. Key research questions:

- What constitutes a killer acquisition, and how does it operate within digital markets?
- Why are digital markets particularly susceptible to such acquisitions?
- To what extent do killer acquisitions result in long-term harm to competition and innovation?
- Is the current Indian competition law framework adequate to regulate such transactions?
- What legal and policy reforms are necessary to address the identified gaps?

These questions form the basis for the analysis in this study.

1.7 Objectives of the Study

The main goal of this article is to closely examine killer acquisitions and assess how they affect competition in India's digital markets.

More specifically, this study aims to:

- Analyse the theoretical foundations and evolution of killer acquisitions
- Examine the structural characteristics of digital markets that facilitate such transactions
- Evaluate the adequacy of the Indian competition law framework

- Analyse selected case studies to understand practical implications
- Propose policy recommendations to strengthen regulatory mechanisms

1.8 Scope and Limitations

This study looks at certain parts of India's digital economy, such as ride-hailing, food delivery, and e-commerce. These areas were chosen because they are growing fast, have many mergers, and are important for understanding killer acquisitions.

The research uses public data, academic articles, policy reports, and case studies. This gives a broad understanding of the topic, but the study does not use statistical or economic models because of limited data. Also, the analysis focuses on selected cases and may not cover every possible killer acquisition in India.

1.9 Research Methodology

This article uses both doctrinal and analytical research methods. The doctrinal part looks closely at laws, regulations, and policy changes. The analytical part evaluates how well these rules work in digital markets.

The study uses case studies to look at specific acquisitions and their effects on competition. It also compares international regulations to find best practices and possible reforms.

1.10 Significance of the Study

This study adds to research on competition law in digital markets by focusing on the less-studied issue of killer acquisitions in India. It offers insights into the challenges regulators face and shows why a more flexible and future-focused approach to merger control is needed.

The results of this article matter for policymakers, regulators, and academics, especially in figuring out how to adapt competition law for the digital economy. Keeping competition strong is important for consumers, but also for encouraging innovation, economic growth, and efficient markets.

1.11 Structure of the Article

This article is organized to answer the research questions fully. Chapter 1 covers the research

problem, goals, and methods. Chapter 2 reviews the literature on killer acquisitions and digital market competition. Chapter 3 looks at Indian case studies. Chapter 4 reviews the Indian regulatory framework and recent changes. Chapter 5 compares international approaches. Chapter 6 presents the findings, recommendations, and conclusions.

2: KILLER ACQUISITIONS AND THE LIMITS OF TRADITIONAL COMPETITION LAW

2.1 Introduction

In competition law, the idea of "killer acquisitions" has become a major worry, especially in the context of digital marketplaces where innovation and possible competition are crucial. Measurable metrics like price, output, and market share have traditionally been the focus of traditional merger research. But the emergence of digital platforms has made it necessary to adopt a more dynamic view of competition, where the removal of potential rivals might have significant effects on consumer welfare and market structure²¹.

Acquisitions of small businesses by major companies may not seem troublesome at first. These voluntary exchanges frequently result in financial gains for both sides and do not instantly lessen the number of rivals in the market. This brings up a crucial query: why should competition law become involved in these kinds of transactions? In order to allay these worries, this chapter examines the long-term effects of killer acquisitions on competition and provides a straightforward explanation of the notion.

2.2 What Are Killer Acquisitions ?

When a larger company buys a smaller, more creative company with the intention of removing it as a possible rival, this is known as a "killer acquisition."²² The characteristic that distinguishes these purchases is that, although the target company is not currently a formidable rival at the time of the deal, it may develop into one in the future. Killer acquisitions stop competition before it starts, in contrast to ordinary mergers, which combine already-existing competitors. Because of this, they are essentially distinct and more

²¹ Organisation for Economic Co-operation and Development (OECD), *Start-ups, Killer Acquisitions and Merger Control* (2020)

²² Colleen Cunningham, Florian Ederer and Song Ma, 'Killer Acquisitions' (2018) 129 *Yale Law Journal* 649.

challenging to identify.

The purchased company might not always be shut down right away. Alternatively, it might be phased out or absorbed into the operations of the purchasing company. Nevertheless, the result is still the same: the firm's independent competitive threat is eliminated²³. This idea is part of a larger movement in competition law to acknowledge the significance of innovation and possible competition.

2.3 Why Is There A Need To Regulate Future Harm ?

The fact that killer acquisitions don't immediately cause harm is a popular argument against regulating them. Nonetheless, competition law is by its very essence preventative. Instead than trying to fix anti-competitive results after they happen, its goal is to stop them before they happen²⁴.

It is frequently too late for authorities to act if they wait until harm manifests. It is very hard to bring back competition after a possible rival has been removed. The company's potential for innovation, pressure on incumbents, and customer benefits are all irreversibly lost. This is especially important in digital marketplaces, where network effects and data advantages may swiftly entrench supremacy. In order to maintain competitiveness, early action is crucial²⁵.

Irreversibility Of Harm

The harm caused by killer acquisitions is often irreversible. Unlike price increases, which can be addressed through regulatory intervention, the elimination of a potential competitor cannot be undone.

Once a startup is absorbed into a dominant firm:

- its independent innovation may cease
- its development trajectory may change

²³ OECD, *Killer Acquisitions in Digital Markets* (2020)

²⁴ Competition Act, 2002, § 6

²⁵ Organisation for Economic Co-operation and Development (OECD), *Start-ups, Killer Acquisitions and Merger Control* (2020)

- its competitive role may disappear entirely

This makes ex-ante regulation crucial²⁶.

Long-Term Impact on Innovation

Killer acquisitions primarily affect innovation rather than price. By eliminating startups that could introduce new technologies or business models, such acquisitions reduce the overall pace of innovation in the market.²⁷

This has long-term implications for consumer welfare, as innovation is a key driver of product quality, diversity, and technological progress.

2.4 Why Do Startups Agree To Be Acquired

Despite the potential harm to competition, startups often agree to be acquired. This can be explained by the incentives they face.

(a) Financial Constraints and Risks

Startups frequently depend on outside capital and operate in very risky environments. An purchase lowers the chance of failure and offers financial security. Selling the business could make sense for investors and founders, even if it restricts future competition²⁸.

(b) Competitive Pressure from Large Firms

It is quite challenging to compete with dominating internet platforms. Big businesses have access to large amounts of data, substantial financial resources, and well-established user networks. These benefits raise entry barriers, making it challenging for companies to grow on their own²⁹.

(c) Venture Capital Incentives

Profitable exits are frequently given top priority by venture capital organizations, and

²⁶ Crémer, de Montjoye and Schweitzer, *Competition Policy for the Digital Era* (European Commission 2019)

²⁷ Colleen Cunningham, Florian Ederer and Song Ma, 'Killer Acquisitions' (2018) 129 *Yale Law Journal* 649.

²⁸ Organisation for Economic Co-operation and Development (OECD), *Start-ups, Killer Acquisitions and Merger Control* (2020)

²⁹ Crémer, de Montjoye and Schweitzer, *Competition Policy for the Digital Era* (European Commission 2019)

acquisitions offer a dependable means of achieving this. Startups are encouraged to accept takeover offers as a result, even if they have room to develop. This demonstrates how the public interest and private interests differ.³⁰

2.5 How Killer Acquisitions Eliminate Future Competition

The main issue with killer acquisitions is that, instead of eliminating present competition, they remove future competitors. Businesses that might not now hold a significant market share but have the capacity to expand and pose a threat to established players are considered potential rivals. Their presence creates competitive pressure, which affects market behaviour. By keeping these companies from growing into major rivals, killer acquisitions relieve this strain.

Killer acquisitions can eliminate competition in several ways:

- shutting down the acquired firm
- integrating it into existing operations
- slowing down its development

Regardless of the method, the result is the same: the loss of an independent competitor³¹.

These purchases eventually result in a more concentrated market, less competition, and more incumbent domination. New businesses find it more challenging to enter the market as a result. This loss in competition results in slower innovation, fewer customer options, and lesser quality improvements. These effects might not be apparent right away and are often gradual.

Effective intervention against killer acquisitions is stifled by three core issues. Threshold limitations mean high-value, low-turnover startups escape mandatory review. Speculative theories of harm force regulators to guess at future market paths rather than relying on current data. Finally, the lack of clear intent makes it easy for dominant firms to frame acquisitions as pro-innovation. Together, these factors leave a significant enforcement gap in digital market

³⁰ Organisation for Economic Co-operation and Development (OECD), *Start-ups, Killer Acquisitions and Merger Control* (2020)

³¹ OECD, *Killer Acquisitions in Digital Markets* (2020)

oversight³².

2.6 Conclusion

Particularly in digital industries, killer acquisitions pose a serious threat to competition law. They reduce innovation and eventually change market dynamics by getting rid of possible rivals.

Due of the irrevocable harm these transactions produce and the preventative character of competition law, regulation is necessary. Simultaneously, these purchases are common because of the incentives that companies must contend with.

Developing a successful regulatory framework that strikes a balance between innovation, competition, and market efficiency requires an understanding of these processes.

3: INDIAN MARKET CASE STUDIES

3.1 Introduction

Although most research and enforcement on killer acquisitions comes from other countries, Indian digital markets show similar trends. In the past ten years, sectors like ride-hailing, food delivery, and e-commerce have grown quickly and then consolidated, often through strategic acquisitions by leading or rising platforms³³.

These changes matter especially in India, where markets are still developing and competition is shaped by aggressive pricing, innovation, and fast growth instead of stable long-term conditions. In this setting, acquisitions can strongly affect how markets develop, shaping both current competition and the future direction of the market.

This chapter closely examines three major deals: Ola–TaxiForSure (2015), Zomato–Uber Eats India (2020), and Myntra–Jabong (2016). It looks at whether these cases show signs of killer acquisitions, using a clear framework that considers:

³² Organisation for Economic Co-operation and Development (OECD), *Start-ups, Killer Acquisitions and Merger Control* (2020)

³³ NLU Delhi & CCI. (2025). *Competition Law in the Digital Age: Challenges and Way Forward for India*. National Law University Delhi Press.

- pre-acquisition market conditions
- the strategic rationale behind each transaction
- the nature and process of post-acquisition integration
- the resulting impact on market structure, competition, and innovation

The goal is not just to describe these deals, but to show, using legal and economic reasoning, how such acquisitions can cause long-term harm to market structure, even if there are no immediate or obvious changes in prices.

3.2 Ola – TaxiForSure (2015)

(a) Pre-Acquisition Market Structure and Competitive Dynamics

When the acquisition happened, India's ride-hailing market was highly competitive, growing quickly, and attracting a lot of investment. Ola had become a top local platform by moving early and understanding the market well. At the same time, Uber was expanding rapidly in India, supported by global funding and technology.

TaxiForSure was smaller than Ola and Uber but had found its own space, especially among price-sensitive customers and in smaller cities. Its focus on low prices, efficient operations, and good relationships with drivers helped it grow steadily in many cities.

From a competition law point of view, TaxiForSure was a real potential competitor. Even though it was not the biggest player, its growth, unique approach, and ability to influence the pricing of larger companies made it important for future competition.

(b) Nature and Strategic Rationale of the Acquisition

In March 2015, Ola bought TaxiForSure for about \$200 million. This happened during a time of fast market growth and tough competition, when companies were focused on getting bigger, attracting users, and building their driver networks.

The acquisition had several strategic goals:

- consolidation of market share

- elimination of a growing domestic competitor
- strengthening of network effects through user and driver integration
- pre-emption of competitive pressure in price-sensitive segments

Importantly, this deal was not reviewed by regulators under the Competition Act because TaxiForSure's assets and turnover were below the required limits. This shows a major weakness in the rules for reviewing mergers³⁴.

(c) Post-Acquisition Conduct and Integration Strategy

After the acquisition, TaxiForSure stayed independent for a short time. However, this did not last. Over time:

- its operations were gradually integrated into Ola's platform
- its driver base was absorbed into Ola's network
- its brand identity was progressively weakened and ultimately discontinued

This pattern of keeping the company separate for a while and then absorbing it is common in acquisitions of potential competitors. It lets the buyer keep important assets like drivers, users, and technology, while removing the target's competitive identity.

(d) Competitive Effects and Market Impact

The effects of the acquisition on competition showed up gradually, not right away. The main impacts were:

- **Reduction in Market Players:** The elimination of TaxiForSure reduced the number of meaningful domestic competitors
- **Increased Market Concentration:** The market evolved towards a duopolistic structure dominated by Ola and Uber

³⁴ Srivastava, A., & Kumar, D. (2022). Digital Economy, Data, and Dominance: An Indian Perspective. *Competition Commission of India Journal on Competition Law and Policy*, 97–120.

- Reduction in Price Competition: Over time, aggressive discounting declined, and pricing structures stabilised
- Shift in Platform Strategy: Greater reliance on surge pricing mechanisms and reduced incentive-based competition

The impact extended beyond consumers to drivers, who experienced reduced bargaining power due to fewer platform options and less competitive incentive structures³⁵.

(e) Legal and Economic Assessment

From an AAEC perspective, the transaction raises concerns relating to:

- increased concentration
- reduction in competitive pressure
- reinforcement of entry barriers through network effects
- diminished incentives for innovation and differentiation

Economically, the acquisition aligns closely with the concept of a killer acquisition. Ola effectively eliminated a potential competitor before it could mature into a stronger market constraint, thereby reinforcing its market position and shaping future market dynamics.

3.3 Zomato – Uber Eats India (2020)

(a) Pre-Acquisition Market Structure

Before the acquisition, India's food delivery market had three main players: Zomato, Swiggy, and Uber Eats India. Zomato and Swiggy were the leaders, but Uber Eats was becoming a strong third competitor, mainly by offering low prices and many promotions.

The presence of three players ensured high competitive intensity, reflected in:

- frequent discounts and offers

³⁵ ResearchGate. (2020). *Ola Acquired TaxiForSure: Post-takeover Dilemma*.

- innovation in delivery models
- competition for restaurant partnerships

Uber Eats was important in keeping the bigger companies' prices in check.

(b) Nature of the Transaction

In January 2020, Zomato bought Uber Eats India in an all-stock deal, which led to Uber leaving the Indian food delivery market³⁶. Unlike the Ola–TaxiForSure case, this deal removed a competitor right away instead of slowly absorbing it.

(c) Post- Acquisition Market Transformation

The deal changed the market from having three main companies to just two: Zomato and Swiggy. This shift had important effects:

- reduction in competitive intensity
- decline in promotional activity
- increase in delivery charges over time
- consolidation of market power

Restaurants, who are important stakeholders, lost bargaining power. This led to higher commission fees and less favourable terms for them³⁷.

(d) Impact on Innovation and Market Behaviour

From an innovation perspective, the reduction in competitors led to:

- convergence in service offerings
- reduced differentiation between platforms

³⁶ Economic Times. (2020, January 21). *Zomato acquires Uber Eats India in an all-stock deal*.

³⁷ Srivastava, A., & Kumar, D. (2022). Digital Economy, Data, and Dominance: An Indian Perspective. *Competition Commission of India Journal on Competition Law and Policy*, 97–120

- slower pace of innovation

This shows that competition in digital markets is closely tied to innovation, and less competition can have wide-reaching effects.

(e) Legal and Economic Assessment

The transaction raises clear concerns under the AAEC framework:

- significant increase in market concentration
- reduction in consumer choice
- weakening of competitive constraints

Even if the deal was not only meant to reduce competition, its result is similar to a killer acquisition, since removing a competitor lowers future market rivalry.

3.4 Myntra – Jabong (2016)

(a) Pre-Acquisition Competitive Landscape

India's fashion e-commerce market had several players, such as Myntra, Jabong, and Amazon Fashion. Jabong stood out by focusing on premium brands, special collections, and urban customers.

Even though Jabong had financial problems, it still played an important role in keeping the market diverse and different.

(b) Nature of the Acquisition

In 2016, Myntra (through Flipkart) acquired Jabong as part of a broader strategy to consolidate its position in the fashion segment³⁸. As with other cases, the transaction did not trigger regulatory scrutiny due to threshold limitations³⁹.

³⁸ Samanth Subramanian, 'Myntra's Jabong buy may've nullified competition, but what about profits?' *Forbes India* (24 August 2016)

³⁹ Srivastava, A., & Kumar, D. (2022). Digital Economy, Data, and Dominance: An Indian Perspective. *Competition Commission of India Journal on Competition Law and Policy*, 97–120

(c) Post-Acquisition Integration

Unlike the Zomato–Uber Eats deal, Myntra’s integration of Jabong happened slowly:

- Jabong continued as a separate platform initially
- product offerings and marketing efforts were gradually reduced
- operations were integrated with Myntra
- the platform was eventually shut down in 2019

This shows a step-by-step elimination strategy, which fits the pattern seen in killer acquisitions.

(d) Competitive Effects

The acquisition resulted in:

- increased market concentration
- reduced diversity in platform offerings
- diminished competitive pressure on Myntra
- loss of a differentiated consumer experience

With Jabong gone, there was less reason for companies to try new things or offer different products.

(e) Legal and Economic Assessment

This case shows that killer acquisitions can happen even if the company being bought is struggling financially. What matters most is the company’s future potential to compete, not just its current performance.

3.5 Comparative Analysis of Case Studies

Comparing the three case studies shows a clear pattern in both structure and strategy:

(a) Nature of Target Firms

All target firms were:

- non-dominant at the time of acquisition
- high in growth potential
- capable of exerting future competitive pressure

This shows that traditional measures like market share are not enough.

(b) Mode of Elimination

- Immediate elimination: Zomato–Uber Eats
- Gradual absorption: Ola–TaxiForSure, Myntra–Jabong

Despite differences in execution, the outcome was identical: removal of competition.

(c) Regulatory Gap

All transactions escaped scrutiny due to:

- reliance on asset/turnover thresholds
- absence of deal-value triggers at the time

(d) Nature of Harm

Harm was:

- delayed
- structural
- multi-dimensional (price, innovation, choice, bargaining power)

(e) Market Structure Impact

Each case led to:

- increased concentration
- reduced competition intensity
- reinforcement of entry barriers

3.6 AAEC Analysis Applied to Case Studies

Applying Section 20(4) factors:

- Market Concentration: Increased across all cases
- Barriers to Entry: Strengthened via network effects and data advantages
- Competitive Pressure: Reduced, especially in pricing and innovation
- Consumer Impact: Reduced choice, long-term pricing effects
- Stakeholder Impact: Drivers/restaurants lost bargaining power
- Innovation: Decline in differentiation and experimentation

A forward-looking AAEC analysis would likely have flagged all three transactions as competition concerns.

3.7 Conclusion

These case studies show that killer acquisitions are not just a theory—they actually happen in Indian digital markets. The harm from these deals does not show up right away but develops over time, changing how the market works and making it less competitive.

One main lesson is that potential competition matters just as much as current competition, if not more. Not recognizing this has let several important deals go ahead without proper review.

The pattern in these case studies suggests that the lack of regulatory action was not just by chance, but part of a bigger problem. The fact that these deals were not reviewed shows a major

gap in the merger control system. This means that, unless the rules change, similar deals will likely keep slipping through, leading to more market concentration and less competition over time.

These findings show that there is an urgent need for a more forward-looking approach to regulation, which will be discussed in the next chapter.

4: REGULATORY FRAMEWORK IN INDIA

4.1 Introduction

Mergers and acquisitions in India are regulated by the Competition Act, 2002, which aims to keep markets competitive by stopping deals that could harm competition (AAEC). Although the law is thorough and has changed over time, it was originally built for traditional industries, not the fast-changing and innovative digital economy⁴⁰. This gap between the law and how markets actually work has become clearer with the growth of digital platforms⁴¹. As shown earlier, digital market acquisitions often involve companies that matter more for their future potential, data, and innovation than for their current financial numbers. Because of this, the old framework has had trouble identifying and regulating these deals.

This chapter closely examines how India regulates mergers, looking at its basic ideas, structure, and real-world limits in dealing with killer acquisitions. It also reviews the recent changes made by the Competition (Amendment) Act, 2023, and considers if these updates are enough to handle the challenges of digital markets.

4.2 Conceptual Basis of Merger Control

Merger control is meant to prevent anti-competitive effects before they happen. Unlike rules about abuse of dominance, which deal with problems after they occur, merger control asks regulators to predict how a deal might affect competition in advance.

In India, this prediction is done using the AAEC test. The Competition Commission of India (CCI) checks if a deal is likely to harm competition. Section 20(4) of the Competition Act lists

⁴⁰ Committee on Digital Competition Law. (2024). *Report of the Committee on Digital Competition Law*. Ministry of Corporate Affairs, Government of India.

⁴¹ Srivastava, A., & Kumar, D. (2022). Digital Economy, Data, and Dominance: An Indian Perspective. *Competition Commission of India Journal on Competition Law and Policy*, 1(2), 97–120

factors for this review, such as market concentration, barriers to entry, and how much competition exists.

Although the AAEC test is broad and flexible in theory, in practice it has mostly focused on fixed measures like market share, price changes, and current competition. This is a major problem when dealing with digital markets, where:

- competition is dynamic rather than static
- innovation is a primary competitive parameter
- market power is often derived from data and network effects rather than traditional assets⁴²

As a result, the predictive function of merger control becomes significantly more complex, requiring regulators to assess not only current market conditions but also future market evolution, technological change, and potential competition.

4.3 Structural Features of the Indian Merger Control Regime

India's merger control system requires companies to notify the CCI if their deals go over certain asset or turnover limits. This threshold system is meant to save time by only reviewing deals that are likely to affect competition considering factors such as:

- market concentration and dominance
- barriers to entry
- countervailing buyer power
- likelihood of foreclosure
- impact on consumers and innovation

While this framework provides a clear procedural structure, it is heavily dependent on the initial

⁴² Srivastava, A., & Kumar, D. (2022). Digital Economy, Data, and Dominance: An Indian Perspective. *Competition Commission of India Journal on Competition Law and Policy*, 1(2), 97–120

threshold trigger. If a transaction does not meet the prescribed thresholds, it is unlikely to be reviewed, regardless of its potential competitive implications.

This reliance on financial thresholds creates a critical structural limitation in digital markets, where:

- firms may have low turnover but high valuation
- competitive significance lies in data, technology, and user base
- potential competition is not reflected in financial metrics

As a result, the system may miss the very deals in digital markets that are most likely to cause problems.

The CCI's approach to merger control, as seen in *Sun Pharma–Ranbaxy*, reflects a traditional focus on market share and concentration metrics. The Commission conducted a detailed structural analysis of overlaps in pharmaceutical markets, ultimately imposing divestiture remedies.

However, while this method works well for traditional industries, it shows the limits of the system in digital markets. In these markets, the main risk is losing future competition, not just current overlaps.

4.4 Limitations in Addressing Killer Acquisitions

(a) Inadequacy of Threshold-Based Notification

A major problem with the old system was that it depended on asset and turnover limits. As shown in Chapter 3, some important deals like Ola–TaxiForSure and Myntra–Jabong were not reviewed because the companies involved did not meet these limits, even though the deals had big long-term effects.

This highlights a fundamental mismatch between legal thresholds and economic reality⁴³. In

⁴³ Srivastava, A., & Kumar, D. (2022). Digital Economy, Data, and Dominance: An Indian Perspective. *Competition Commission of India Journal on Competition Law and Policy*, 1(2), 97–120

digital markets, value is often derived from intangible assets such as:

- user data
- algorithmic capabilities
- network strength
- innovation potential

Traditional financial measures do not capture these factors, so using thresholds alone does not help spot risky deals.

(b) Limited Incorporation of Potential Competition

Although the AAEC framework theoretically includes consideration of potential competition, its practical application has been limited. The CCI has historically focused on existing market conditions, rather than engaging in detailed forward-looking analysis.

This leads to a big gap in enforcement for killer acquisitions, where the main worry is losing future competition. Without a clear way to judge potential competition, the problem gets worse⁴⁴.

(c) Challenges in Assessing Innovation Harm

Innovation is a key part of competition in digital markets, but Indian merger reviews do not focus much on it. Without good tools to measure harm to innovation, regulators find it hard to act when a deal mainly affects future technology.

This limitation is particularly problematic in cases where:

- price effects are absent or minimal
- services are offered at zero cost

⁴⁴ Committee on Digital Competition Law. (2024). *Report of the Committee on Digital Competition Law*. Ministry of Corporate Affairs, Government of India.

- harm manifests through reduced innovation rather than higher prices

(d) Data and Multi-Market Complexity

Digital platforms work in many connected markets and gain an edge by collecting data. Using data across markets creates complex competition that traditional tools do not easily capture.

India's system does not yet fully treat data as a sign of market power. This makes it hard to judge the impact of deals involving companies with lots of data.

(e) Timing and Irreversibility of Harm

A key problem with killer acquisitions is that the harm they cause cannot usually be undone. Once a potential competitor is bought and absorbed, it is very hard to bring back competition later.

This shows why it is important to review deals before they happen. The current system struggles with this because it relies on thresholds and only reacts after the fact.

4.5 Reform through the Competition (Amendment) Act, 2023

The Competition (Amendment) Act, 2023 is an important move to fix some of the problems discussed earlier.

(a) Introduction of Deal-Value Thresholds (DVT)

Adding deal-value thresholds shows a shift to using the value of a deal, not just turnover, as a better way to judge its importance in digital markets.

This reform enables the CCI to review transactions involving:

- high-valuation startups
- firms with significant data assets
- companies with strong growth potential⁴⁵

⁴⁵ Competition Law Review Committee (CLRC). (2019). *Report of the Competition Law Review Committee*.

Critical Evaluation: While the idea makes sense, how well DVT works depends on:

- clarity in valuation methodologies
- consistent enforcement
- avoidance of under-reporting

Without clear guidelines, there is a risk that this rule will not be used enough or will be applied unevenly.

(b) Recognition of Significant Digital Enterprises (SDEs)

Introducing the idea of Significant Digital Enterprises shows that the law now recognizes the special role of big digital platforms⁴⁶.

SDEs face closer review, especially regarding how they act in the market and the deals they make.

Critical Evaluation: While this is a step forward, the system is still:

- largely reactive rather than proactive
- dependent on designation criteria that may be difficult to operationalise
- limited in its ability to prevent anti-competitive acquisitions ex-ante

4.6 Critical Evaluation of the Reformed Framework

Even with DVT and SDE rules, India's system still has several problems:

- Lack of clear guidelines on assessing potential competition
- Absence of structured innovation analysis tools

Ministry of Corporate Affairs, Government of India,

⁴⁶ Committee on Digital Competition Law (CDCL). (2024). *Report of the Committee on Digital Competition Law*. Ministry of Corporate Affairs, Government of India

- Continued reliance on case-by-case adjudication
- Limited integration of data as a competition parameter

Most importantly, the system still mostly reacts to problems after they happen, instead of stopping them before they start.

Since the harm from killer acquisitions cannot be undone, there is a strong case for using rules that act before the deal happens, especially for big digital platforms.

Adding deal-value thresholds is needed, but it does not fix the deeper problem. Unless the way competition is understood also changes, especially regarding innovation and future competitors, this reform may end up being just a procedural change, not a real solution.

4.7 Enforcement Challenges and Role of the CCI

Competition law works well not just because of the rules, but also because of how strong and capable the enforcement agencies are.

(a) Technical Complexity

Digital markets involve:

- algorithmic pricing
- machine learning systems
- complex data analytics

These areas need experts from different fields, not just lawyers.

(b) Information Asymmetry

Platforms possess vast proprietary data, creating:

- dependence on party disclosures
- difficulty in verifying claims

- risk of incomplete assessment

(c) Speed of Market Evolution

Digital markets evolve rapidly, making:

- traditional review timelines less effective
- delayed intervention less impactful

(d) Resource Constraints

Effective regulation requires:

- data scientists
- economists
- technical experts

The current system needs to be stronger to handle these challenges.

4.8 Conclusion

India's merger control system has made progress in responding to digital market challenges, especially by introducing deal-value thresholds and recognizing digital businesses. Still, these changes do not fully address all the problems linked to killer acquisitions.

A main weakness of the current system is that it still relies on reacting to problems after they happen and uses old methods that do not fit the fast-changing, innovative digital markets. To better regulate killer acquisitions, India needs to move towards proactive rules that consider future competition, innovation, and the power that comes from data.

This leads into the next chapter, which looks at how other countries handle these issues and what India can learn from them.

CONCLUSION

This article set out to examine whether the existing framework of Indian competition law is adequately equipped to address the challenges posed by killer acquisitions in digital markets. The analysis demonstrates that while the current legal regime is conceptually broad, its

practical application remains anchored in traditional indicators such as price, output, and market share. These metrics, although effective in conventional industries, fail to capture the competitive realities of digital markets, where innovation, data accumulation, and potential competition are the primary drivers of market power. As a result, several strategically significant acquisitions have escaped scrutiny despite their long-term structural impact on competition.

A key finding of this study is that killer acquisitions operate through the elimination of future competition rather than immediate market dominance. The case studies analysed—Ola–TaxiForSure, Zomato–Uber Eats India, and Myntra–Jabong—collectively illustrate a consistent pattern: the acquisition of firms with strong growth potential followed by their gradual or immediate absorption, leading to increased concentration and reduced competitive intensity. These transactions highlight that the harm caused is often delayed, irreversible, and multi-dimensional, affecting not only prices but also innovation, consumer choice, and bargaining power across market participants.

The article also identifies significant structural and doctrinal gaps within the Indian merger control regime. The reliance on asset and turnover thresholds has historically resulted in the exclusion of high-value, low-revenue digital transactions from regulatory review. Further, the limited incorporation of potential competition and the absence of clear analytical tools to assess innovation harm have constrained the ability of the Competition Commission of India to intervene effectively. The growing importance of data as a source of market power adds another layer of complexity, which is not yet fully integrated into the existing analytical framework.

While recent reforms, particularly the introduction of deal-value thresholds under the Competition (Amendment) Act, 2023, represent a significant step forward, this study finds that they address only part of the problem. Without a corresponding shift in substantive analysis—towards dynamic competition, forward-looking assessment, and recognition of innovation as a core competitive parameter—these procedural reforms risk remaining limited in their effectiveness. The enforcement challenges faced by regulators, including technical complexity, information asymmetry, and rapidly evolving market conditions, further underscore the need for institutional strengthening and interdisciplinary expertise.

In conclusion, the regulation of killer acquisitions requires a fundamental reorientation of competition law in India. The focus must move beyond static assessments of current market

conditions to a more nuanced understanding of future competitive dynamics, technological disruption, and data-driven advantages. A proactive and adaptive regulatory approach—supported by clear guidelines, enhanced analytical tools, and stronger institutional capacity—is essential to preserve competition in digital markets. Only through such a shift can competition law effectively balance the dual objectives of fostering innovation and preventing the consolidation of market power in ways that undermine long-term consumer welfare and economic efficiency.