

Competition Policy Watch

India Perspective



This periodic dossier produced by CUTS International examines the policy interface affecting competition in India, which can be both positive and negative. News, as published, is used without ascertaining its accuracy. The purpose is to flag issues to the layman, specialised policymakers, and regulators, rather than be judgmental. This would require greater analysis, particularly of costs and benefits, in addition to that.

Dear Reader,

We are pleased to introduce the **first edition of Competition Policy Watch** for Q1 2026 (January to March). Formerly known as the **Competition Distortion Dossier (CDD)**, this rebranded series continues our effort to track and analyse policy developments shaping India's competitive landscape highlighting both enabling reforms and emerging distortions.

This edition brings together key developments across three broad themes: Trade Policies, Policies Promoting Competition, and Policies Inhibiting Competition. Together, these reflect the evolving balance India seeks to strike between industrial policy, market liberalisation, and consumer welfare.

A central issue that cuts across this quarter's developments is the growing tension between protection and competition in India's aviation sector. The government's reconsideration of bilateral air service agreements, amid persistently high international airfares, marks a potential turning point in aviation policy. For years, India has pursued a calibrated strategy to limit foreign airline capacity to support the expansion of domestic carriers. While this approach helped build national champions, it has also contributed to capacity constraints and elevated fares, particularly on high-demand international routes.

As demand continues to outpace supply, the policy rethink signals a shift toward prioritising consumer welfare and market efficiency. Expanding bilateral entitlements could enhance competition, moderate fares, and improve connectivity. However, it also raises important questions about the readiness of domestic airlines to compete globally without policy support, and whether liberalisation can be calibrated to avoid market disruption while still delivering consumer benefits.

Beyond aviation, this edition captures similar cross-cutting themes. Trade measures such as anti-dumping duties and quality control orders reflect efforts to shield the domestic industry, yet risk raising input costs and reducing competitive pressures. At the same time, reforms in infrastructure monetisation, power markets, and food regulation signal a push toward improving efficiency, transparency, and ease of doing business.

At a broader level, the stories in this edition underscore a recurring policy dilemma: how to promote domestic capacity and resilience without undermining competition and consumer welfare. As India deepens its integration with global markets while pursuing self-reliance, the design and sequencing of policy interventions will be critical in determining whether markets remain open, contestable, and efficient.

We hope you enjoy reading these stories as much as we did in bringing them together. Please circulate this bulletin within your networks to help build greater awareness and support efforts to strengthen competition, consumer welfare, and sustainable economic growth.

Cheers!

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1. Trade Policies

1.1 Stainless Firms Seek Govt Action on China Dumping

India's stainless steel industry has urged the government to intervene against cheap imports from China, arguing that dumping and difficulties in accessing key raw materials are undermining domestic producers just as they plan major capacity expansion.

The industry has called for measures such as anti-dumping duties, greater availability of inputs, and policy support, such as classifying critical minerals (e.g., chromium) and reducing import duties on raw materials, to ensure fair competition and sustain growth amid rising domestic demand.

Food for Thought

India's stainless steel sector finds itself at a strategic crossroads. On one side, robust domestic demand has been rising at a pace of around 7-8 percent, and to meet the producers' plan on increasing capacity expansion from 7 million tonnes to 11 million tonnes;¹ on the other, a flood of cheap Chinese imports threatens to undercut those very investments before they bear fruit. The industry's plea to the government is not merely a protectionist reflex; it reflects a deeper structural vulnerability that could reshape competitive dynamics across the value chain.

Chinese producers, backed by overcapacity and state subsidies,² are able to undercut Indian manufacturers in their own market. Dumped Chinese imports not only depress market prices in India but also shrink profit margins, especially for small players/MSMEs. For domestic players, this creates a particularly painful paradox: the moment they scale up production, they face intensified margin pressure from imports, making the commercial viability of expansion increasingly fragile. In the absence of policy intervention, such as anti-dumping duties or support for raw materials, capital investment towards new capacity risks stalling, weakening India's self-reliance in a critical industrial material.

¹ <https://constructionmirror.com/stainless-steel-companies-seek-govt-action-on-china-dumping-raw-materials/>

² <https://yieh.com/en/News/indias-stainless-steel-industry-urges-policy-support-against-dumping-from-china/159536>

The issue further deepens external vulnerability in the value chain. India already depends on imported chromium and nickel, leaving producers exposed to global price volatility and supply disruptions. Easing import duties on key inputs could meaningfully lower production costs, improve cost competitiveness without relying solely on trade barriers and help Indian manufacturers regain lost opportunities for domestic value addition.

For downstream industries such as automobiles, consumer durables, and infrastructure, a weakened domestic stainless steel supply chain translates into procurement risk and reduced pricing power. Conversely, if the government acts decisively, it could catalyse a more vertically integrated, resilient sector. The broader implication is clear: how India navigates this trade tension will signal not just the fate of stainless steel, but its appetite for building competitive industrial ecosystems in the face of Chinese manufacturing dominance.

Additionally, the surge in low-priced imports has important implications for employment generation within India. A weakened domestic stainless steel industry can lead to lower capacity utilisation, delayed expansion plans, and reduced investments, all of which directly constrain job creation. This impact is particularly pronounced for MSMEs and ancillary industries that depend on a strong domestic manufacturing base. Over time, sustained import pressure risks not only displacing existing jobs but also limiting future employment opportunities across the broader industrial ecosystem.

1.2 US Tariffs Hit Seafood Industry, Shrimp Exports

The US has imposed higher tariffs on Indian seafood exports, particularly shrimp, adversely affecting Maharashtra's fishing and export sector. According to the state fisheries minister, export volumes have declined based on Marine Products Export Development Authority (MPEDA) data, and the issue was raised in the state assembly, with the government acknowledging the impact on a sector that depends significantly on the US market.

Food for Thought

India's seafood sector is navigating one of its most turbulent phases in recent memory. The US tariffs- combining a 25 percent reciprocal tariff with an additional 25 percent penalty, stacked over existing anti-dumping and countervailing duties, pushing the

effective duty to 58.26 percent on Indian shrimp exports have struck at the very core of a sector built on American appetite.³

The numbers are sobering. The US accounted for about 48 percent of India's US\$5bn in frozen shrimp sales in the financial year ending March 2025.⁴ Maharashtra is among the affected coastal states, but the epicentre of pain lies deeper. After the tariff shock, Indian shrimp exporters slashed the money offered to producers by almost 20 percent, wiping out most farmers' profits. With razor-thin margins already, farmers, traders, and exporters each earn only about 5 percent from sales, leaving virtually no buffer to absorb such shocks.⁵

The competitive landscape has shifted sharply. Ecuador, enjoying the lowest tariff rate among major producers at just 15 percent, is rapidly expanding its peeled and value-added output, filling the vacuum left by Indian supply. Yet, the story isn't entirely grim. India rapidly shifted trading partners in late 2025, and the loss of US demand was largely absorbed by alternative markets, keeping total exports on an upward trajectory toward year-end. Vannamei exports to Vietnam surged 83 percent year over year in October, with Vietnamese processors capitalising on competitive tariffs to reprocess and re-export Indian shrimp.⁶

However, recently, a meaningful reprieve has arrived. The US has since reduced the effective tariff on Indian seafood to 18 percent,⁷ a significant rollback that restores some competitiveness to Indian exporters and offers breathing room to battered coastal farming communities. Additionally, targeted state interventions and policy decisions, such as export incentives, credit support, and domestic demand promotion, can help offset trade shocks and strengthen sectoral resilience.

³ <https://www.kotakneo.com/news/market-news/india-shrimp-industry-tariff-impact/>

⁴ <https://www.aljazeera.com/economy/2025/11/8/india-is-worlds-second-largest-shrimp-producer-that-is-now-under-threat>

⁵ <https://www.npr.org/2025/09/23/nx-s1-5542367/india-us-trump-tariffs-shrimp-exports>

⁶ <https://www.spglobal.com/energy/en/news-research/latest-news/agriculture/121825-indias-oct-shrimp-exports-grow-despite-us-tariffs-driven-by-alternative-markets>

⁷ <https://timesofindia.indiatimes.com/city/vijayawada/andhra-pradesh-shrimp-farmers-welcome-us-tariff-cut-to-18/articleshow/127891462.cms>

1.3 China Imposes Duty on Rubber Imports from India, Others

China has announced the imposition of anti-dumping duties on certain rubber imports, specifically halogenated butyl rubber, from India, Japan, and Canada, following an investigation into alleged dumping. The Chinese Ministry of Commerce found that these products were being sold at unfairly low prices, harming domestic manufacturers, and decided to impose tariffs to protect its local industry.

The duties are set to take effect from mid-March 2026 and will remain in place for several years, impacting exporters supplying rubber used in sectors like automotive and industrial manufacturing.

Food for Thought

China's imposition of anti-dumping duties on halogenated butyl rubber from India, Japan, and Canada is more than a routine trade remedy measure; it signals a deliberate recalibration of competitive pressures within one of the world's most strategically significant manufacturing ecosystems.

Halogenated butyl rubber is a critical input for tyre inner liners, pharmaceutical stoppers, and industrial seals. By shielding domestic producers from lower-priced imports, Beijing is effectively creating a pricing floor that tilts the competitive landscape in favour of Chinese manufacturers. In the short term, this insulates domestic players such as Reliance Sibur Elastomers Private Limited, R K Rubber Works, and others from margin erosion. Still, it also risks breeding inefficiency by reducing the urgency to innovate or optimise production costs.

For the affected exporters, particularly India, which has been aggressively expanding its speciality chemicals and rubber sector, this closes off a high-volume market at a time when global demand for automotive-grade rubber remains robust. Indian producers will now face the dual challenge of absorbing price competitiveness pressures elsewhere while scrambling to redirect trade flows toward alternative markets in Southeast Asia, Europe, or the Middle East. This development also risks reducing export competitiveness; declining export volumes can lead to excess supply in the domestic market, exerting downward pressure on prices and signalling potential inventory build-up until favourable trade diversion opportunities emerge.

1.4 India May Tax Chinese LNG Tank Imports

India is considering imposing an anti-dumping duty on liquefied natural gas (LNG) fuel tanks imported from China following an investigation by the Directorate General of Trade Remedies (DGTR), which found that these imports were being sold at unfairly low (dumped) prices, causing financial harm to domestic manufacturers. The probe, initiated following a complaint by Inox India Ltd, revealed that rising volumes of cheaper Chinese imports significantly undercut local prices, forcing Indian producers to cut prices, sometimes below cost, and hurting their margins.

As LNG tanks are critical for India's transition to cleaner fuel, especially in heavy vehicles, the proposed duty aims to protect the domestic clean energy ecosystem, ensure fair competition, and strengthen local manufacturing amid global energy uncertainties.

Food for Thought

India's consideration of anti-dumping duties on Chinese LNG fuel tanks arrives at a particularly consequential moment, when energy transition ambitions and industrial self-reliance converge at a common policy crossroads.

LNG fuel tanks are not peripheral components; they are the physical infrastructure backbone of India's push to decarbonise heavy-road transport. With the government aggressively promoting LNG as a bridging fuel for trucks and long-haul vehicles, the demand trajectory for these tanks is firmly upward. India's LNG demand is poised for significant growth, with consumption expected to rise by nearly 60 percent by 2030.⁸ That makes the competitive dynamics around their manufacturing all the more consequential; whoever dominates supply now will be entrenched when volumes scale.

China's ability to offer tanks at prices that undercut Indian manufacturers, sometimes forcing them to sell below cost, reflects a structural cost advantage built over years of industrial scaling, state support, and supply chain integration. For Indian players like GAIL, Adani and Petronet LNG Limited, competing on price alone is a losing battle

⁸ https://www.iea.org/news/indias-natural-gas-demand-set-for-60-rise-by-2030-supported-by-upcoming-global-lng-supply-wave?_cf_chl_rt_tk=es7RuS.O6NZJBiGfy9DvzmSoL.NvYb6xtKCGhP.XtNA-1774953935-1.0.1.1-07B5.WyLSvVvTHSTuvx191iZDcmX2np2KmKRchpl_QE

without a level playing field. The proposed duty, if imposed, restores that equilibrium, at least domestically.

However, the market competition question cuts both ways. Cheaper Chinese imports, while harmful to local manufacturers, have arguably accelerated LNG adoption by lowering upfront fleet conversion costs for transport operators. Imposing duties could push up tank prices, potentially slowing the very clean-fuel transition the measure seeks to protect.

The deeper strategic implication is about ecosystem ownership. A domestic manufacturing base for LNG tanks creates indigenous capacity in a sector that will only grow in importance. Without it, India risks building its clean energy future on a supply chain it neither controls nor can defend during geopolitical disruptions, a vulnerability that no duty, once the damage is done, can fully reverse. In conclusion, while this move may lead to higher vehicle conversion costs and a higher upfront investment for fleet operators in the short run, it is likely to boost domestic capacity and attract investment in the sector in the long run.

1.5 Govt Sets Minimum Import Price for Penicillin G

In January 2026, the Union government introduced a minimum import price (MIP) for key antibiotic inputs, including Penicillin G and its salts, 6-APA, and amoxicillin, by amending the import policy through a notification. The measure sets floor prices such as ₹2,216 per kg for Penicillin G, below which imports are classified as “restricted,” with the aim of curbing cheap imports (especially from China) and protecting domestic bulk drug manufacturers.

The policy will remain in force for one year and applies only to imports meant for domestic consumption, while export-oriented units and special economic zones (SEZs) are exempt. Overall, the move is intended to stabilise prices, support local API production, and reduce India’s dependence on imported pharmaceutical raw materials.

Food for Thought

Setting a floor price on antibiotic inputs like Penicillin G is an unusual trade instrument, less aggressive than an anti-dumping duty, yet more surgical than a blanket tariff. The

choice of a Minimum Import Price⁹ reflects a calibrated intent: to correct a price distortion without entirely shutting out imports, while simultaneously signalling to domestic manufacturers that the government is willing to intervene on their behalf.

India's pharmaceutical industry presents a structural irony that this measure directly confronts. The country supplies nearly a third of the world's generic medicines. Yet the raw-material backbone of that supply chain, fermentation-derived bulk drugs like Penicillin G, is overwhelmingly sourced from China. Years of cheap Chinese imports eroded domestic fermentation capacity to the point where rebuilding it requires more than market signals alone; it requires a policy-engineered floor beneath which competition cannot go.

The immediate competitive impact tilts in favour of domestic API producers, whose pricing had been rendered unviable against subsidised Chinese volumes. Restored margins could attract capital back into a segment that had been quietly hollowing out. Moreover, given the significant investments made by Indian firms in API manufacturing, particularly under schemes such as the Production-Linked Incentive (PLI), a more favourable pricing environment is likely to improve capacity utilisation and incentivise further investment in the sector.¹⁰

However, the exemption granted to export-oriented units and SEZs is a telling carve-out; it acknowledges that the global competitiveness of Indian pharma exports cannot be compromised while domestic restructuring is underway. The more uncomfortable competitive question is whether formulators absorb the higher input costs or pass them on to consumers. In a market where drug pricing is politically sensitive and often regulated, that transmission is neither straightforward nor painless.

Ultimately, the one-year validity transforms this into a policy ultimatum as much as a protection for domestic manufacturers, who have a defined window to close the cost gap, failing which the case for renewal becomes progressively harder to make.

⁹ A Minimum Import Price (MIP) is a trade policy tool setting a price floor below which imported goods are not permitted, designed to protect domestic industries from cheap, dumped imports and competitive disadvantages. It acts as a temporary trade restriction often used in sectors like agriculture, steel, and textiles to ensure fair competition. It also incentivises import substitution and self-reliance in critical Active Pharmaceutical Ingredients (APIs) .

¹⁰ https://www.moneycontrol.com/news/business/stocks/government-sets-minimum-import-price-for-penicillin-salts-aurobindo-pharma-stock-up-13799687.html/amp?utm_source=chatgpt.com

1.6 India Brings New QCO Amid Rising Aluminium Imports

In March 2026, the Indian government introduced a new Quality Control Order (QCO) that mandates that all specified aluminium and alloy products, both imported and domestically produced, comply with the Bureau of Indian Standards and obtain mandatory certification. This move comes in response to a surge in low-cost imports, particularly from China, and aims to curb the inflow of substandard products while safeguarding domestic manufacturers.

While the measure is expected to improve product quality and support the local industry, it may also lead to short-term supply disruptions and higher input costs for sectors reliant on imported aluminium. The 2026 QCOs supersede the 2025 Order and mandate adherence to the updated versions of Indian Standards, including future amendments, requiring companies to keep a regular track of BIS updates.¹¹

Food for Thought

The 2025 aluminium QCO was withdrawn precisely because it was doing more harm than good; mandatory certification disrupted supply chains, inflated costs, and dangerously concentrated supplier power, risking the creation of private monopolies under a government-mandated framework. Its removal was also part of a broader course correction, stemming from a committee led by former Cabinet Secretary Rajiv Gauba, which reviewed over 200 products and recommended relaxing QCOs for raw materials that do not directly threaten consumer safety.¹² That a new QCO for the same product category has returned within months makes the 2026 order as much a policy contradiction as a trade protection measure.

The aluminium QCO 2026 is therefore not an isolated policy event, but is the latest iteration in a pattern that is becoming difficult to ignore. The 2026 order replaces a 2025 regulatory version, which itself superseded an earlier 2024 order, creating a cycle of compliance that companies must navigate repeatedly, not once. For large integrated

¹¹ https://www.alcircle.com/news/india-mandates-bis-certification-for-aluminium-products-under-qco-2026-117680?srltid=AfmBOoosthK2W2rOrMKSggPFuvBeyO8wz2i_H-OkjaRlgcYMsWpqR31S

¹² <https://swarajyamag.com/business/rethinking-quality-regulations-what-indias-qco-rollback-means#:~:text=For%20instance%2C%20although%20not%20exactly,India's%20manufacturing%20and%20export%20ecosystem.&text=testing%20and%20certification-,India's%20decision%20to%20withdraw%20several%20QCOs%20signals%20a%20shift%20towards,resilient%20and%20competitive%20quality%20ecosystem.>

manufacturers, this is manageable. For MSMEs, it is a recurring financial and operational burden dressed up as quality reform.

The Centre has been withdrawing QCOs in response to rising industrial concerns about overlapping regulations, implementation costs, and compliance readiness, an acknowledgement that the framework has, at times, overreached. Yet the 2026 order arrives regardless, suggesting that the policy impulse to protect domestic industry continues to outweigh concerns about regulatory fatigue on the ground.

The MSME dimension is where the competitive impact is most acute. While the order introduces a phased implementation timeline based on enterprise size, critical products require immediate compliance, leaving smaller players with little runway to absorb certification costs, testing fees, factory inspections, and labelling overhauls that run into lakhs per product category. Larger players, already BIS-certified from previous QCO cycles, gain a structural head start, potentially accelerating market consolidation rather than strengthening broad-based domestic manufacturing.

The downstream consequences have precedent. When aluminium cans were brought under BIS certification, key domestic suppliers exhausted capacity and indicated they could not ramp up production for months, illustrating how quality mandates, however well-intentioned, can create supply vacuums that hurt the very industries they aim to protect.

The deeper question this cycle raises is whether recurring QCO revisions represent genuine standards upgradation or have quietly become a non-tariff barrier — one that imposes disproportionate costs on smaller players, offers larger incumbents a compliance moat, and whose own track record of reversal suggests the government itself remains unconvinced of its long-term design.

2. Promoting Competition

2.1 NMP 2.0 Asset Monetisation to Boost GDP

India's National Monetisation Pipeline (NMP) 2.0, developed by NITI Aayog, aims to unlock value from existing public infrastructure assets by leasing them to private players, targeting about ₹16.7 lakh crore in monetisation between FY2026–30 across 12 sectors. Of this, about ₹10.8 lakh crore is expected to be realised over the five years, with an additional ₹5.9 lakh crore accruing over longer concession periods, and around

₹5.8 lakh crore from private-sector investment in these assets. The plan builds on the success of NMP 1.0 (which achieved ~90 per cent of its target) and is designed to boost infrastructure investment in 12 key sectors using instruments such as public-private partnership, without increasing fiscal pressure by recycling capital into new projects.

According to NITI Aayog, the programme could add around ₹40 lakh crore to India's GDP over the next 5-10 years by accelerating capital expenditure, improving asset efficiency, and increasing private sector participation, thereby supporting long-term economic growth and job creation.

Food for Thought

NMP 2.0 is not merely a fiscal exercise. By leasing public assets to private operators across 12 sectors, the programme fundamentally redraws the boundary between state and market. The state steps back as operator and steps forward as franchisor, and the quality of competition that follows depends entirely on how that franchise is designed.

The opportunity is real. Transparent bidding, enforceable performance benchmarks, and capital recycled into greenfield projects can inject genuine rivalry into sectors long insulated from market pressure. The ₹5.8 lakh crore of expected private investment signals that the market sees value, a promising foundation for efficiency gains. This will unlock value from existing public assets, which can be bifurcated towards infrastructure development. Higher private-sector participation will reduce the government's fiscal burden and also lead to job creation. This will lead to a multiplier effect in the short term from investing in the infrastructure sector, which has been the aim of the 2026 budget as well.

Yet caution is warranted. Infrastructure assets, such as highways, transmission grids, and port terminals, are natural monopolies at the local level. Without robust regulatory oversight, private concessionaires can extract rents and raise input costs across supply chains. Further, the narrow pool of qualified bidders risks creating a concentration feedback loop: larger asset portfolios fund stronger bids, which fund even larger portfolios. Regulators must track cumulative market power across sectors, not just individual transactions.

NMP 2.0's promise of ₹40 lakh crore in GDP accretion is credible but conditional. The headline number reflects the scale of capital mobilised. The actual competitive dividend will be determined by the depth of regulatory architecture built alongside it.

2.2 Policy Window to Fix India's Aviation Imbalance

India is likely to revisit its airport slot allocation framework at a time when congestion at major hubs such as Delhi and Mumbai has intensified and access to peak-hour slots remains concentrated with incumbent airlines under the long-standing '**grandfathering**' system. The current approach allows airlines to retain historically held slots with limited reallocation, restricting entry and expansion opportunities for newer carriers and affecting overall capacity utilisation.

With broader aviation policy discussions underway, this has opened up space for potential reforms to make slot allocation more dynamic, transparent, and competition-oriented, aimed at improving efficiency, easing bottlenecks, and enhancing consumer outcomes through better connectivity and pricing.

Food for Thought

A slot at Delhi or Mumbai's peak hour is truly a competitive asset. Under India's longstanding grandfathering system,¹³ airlines retain historically held slots with minimal reallocation, converting a public resource into a private entitlement. The result is a structural moat: incumbents hold the best slots, new entrants compete for residual capacity, and consumers bear the cost through constrained choice and sticky fares.

The Directorate General of Civil Aviation Reform Lesson

The DGCA's December 2025 FDTL episode is instructive, not as a slot story, but as a political economy lesson. When the regulator mandated new pilot duty limitations, IndiGo's non-compliance triggered the cancellation of nearly 4,500 flights.¹⁴ Faced with system-wide chaos, the government partially rolled back the rules. The dominant incumbent, whether by design or default, had demonstrated its capacity to render reform costly enough to dilute.

(The issue is also separately covered in our previous edition, can be accessed [here](#))

¹³ Grandfathering in airlines refers to the practice where carriers retain historic rights to airport landing and takeoff slots, provided they use them at least 80% of the time (the "use-it-or-lose-it" rule).

¹⁴ <https://economictimes.indiatimes.com/industry/transportation/airlines/-/aviation/dgca-ends-indigos-special-relief-window-after-december-disruption-crisis/articleshow/128190996.cms?from=mdr>

Slot reform will face the same political economy. Any reallocation of grandfathered slots however evidence-based- will be resisted by incumbents as operational disruption. The Flight Duty Time Limitations (FDTL) episode is a preview of that playbook: compliance friction escalates into passenger harm, which creates pressure on regulators to retreat. Anticipating this, slot reform must be sequenced carefully, with phase-in periods, utilisation thresholds, and independent oversight that insulates the process from incumbent pressure.

This is what makes the current window both valuable and fragile. The appetite for aviation reform is real, but so is the incumbent's capacity to shape its terms. Slot policy that arrives without robust regulatory architecture risks becoming another reform that is announced, contested, and quietly abandoned.

However, the slot reform could be among the most consequential pro-competition interventions in India's aviation sector in years. A dynamic, performance-linked allocation framework would lower entry barriers for newer carriers, allow regional airlines to access prime-time capacity at major hubs, and introduce genuine price rivalry on high-demand routes. For passengers, a more level playing field translates directly into better connectivity, more competitive fares, and greater resilience when any single airline falters.

At present, slot allocation frameworks tend to favour incumbent airlines through grandfathering provisions, limiting meaningful entry for new players. A well-designed reallocation mechanism can correct this imbalance by enabling new entrants and smaller carriers to access high-demand time slots, thereby intensifying competition. This, in turn, can lead to more competitive pricing, improved service quality, and better capacity utilisation. Additionally, a more dynamic allocation system can help ease congestion at major airports by ensuring that scarce slots are used efficiently. However, these gains will depend on robust monitoring and enforcement to prevent strategic underutilisation or re-concentration of slots.

2.3 CERC Cleared to Set Power Market Coupling Norms

The government has given the Central Electricity Regulatory Commission (CERC) the go-ahead to develop a framework for power market coupling, a reform aimed at integrating multiple power exchanges to ensure uniform price discovery and more efficient electricity trading.

Approved by the Ministry of Power, the move is intended to optimise transmission use, reduce price disparities across regions, and enhance competition and transparency in the power market. CERC will draft and notify detailed regulations, including the mechanism and phased implementation, while assessing their impact on market participants, such as power exchanges and traders.

Food for thought

The new framework is a welcome step towards promoting competition in India's power markets for three key reasons. First, market coupling can significantly improve price discovery by consolidating bids across multiple exchanges into a single clearing price. This reduces regional price fragmentation and arbitrage opportunities that may otherwise benefit a few sophisticated players, thereby creating a more level playing field for all participants. A unified price signal also enhances allocative efficiency, ensuring that electricity flows from lower-cost to higher-cost regions more seamlessly.

Second, the reform is likely to optimise the use of transmission infrastructure. By coordinating dispatch decisions across exchanges, market coupling can reduce congestion and improve the utilisation of existing grid capacity. This has important competitive implications: better transmission access lowers entry barriers for generators located in surplus regions. It allows them to compete more effectively in deficit markets, thereby deepening market integration.

Third, coupling can strengthen transparency and reduce the scope for strategic manipulation. Fragmented exchanges may enable certain forms of gaming or information asymmetry, whereas a centralised mechanism with appropriate regulatory oversight by the Central Electricity Regulatory Commission can standardise rules and monitoring.

That said, the design of the coupling mechanism will be crucial. If not carefully implemented, it could shift market power to the entity managing the coupling process or disadvantage smaller exchanges.

By streamlining price signals and reducing market fragmentation, the reform can also improve ease of doing business, particularly for MSMEs, by lowering transaction costs, enhancing predictability in power procurement, and enabling more efficient participation in electricity markets. Overall, if accompanied by robust safeguards, this reform has the potential to foster a more competitive, efficient, and integrated electricity market.

2.4 Railways Proposes Changes to PPP Policy

Indian Railways has proposed changes to its decade-old public–private partnership (PPP) policy to revive private investment, with two key shifts: extending concession periods for projects to 50 years (from 20–35 years) and taking on full responsibility for land acquisition and associated costs. These changes aim to reduce major risks that previously discouraged private players, especially delays and uncertainties linked to land acquisition and provide longer revenue visibility to help investors recover large capital outlays.

The move comes after limited traction under the existing policy and aims to make railway infrastructure projects, such as new lines, track doubling, and station redevelopment, more viable and attractive to private participation.

Food for Thought

A key implication of this reform is the reallocation of risk in a way that could materially reshape participation incentives in railway infrastructure. By taking over land acquisition, Indian Railways is effectively removing one of the most uncertain and delay-prone elements of PPP projects. This reduces upfront unpredictability and makes project timelines more credible, which is particularly important for attracting institutional investors who prioritise stability over speculative returns.

Equally significant is the extension of concession periods to 50 years, which alters the economics of participation. Longer horizons allow firms to amortise large capital investments more sustainably and align infrastructure development with long-term revenue models. This may not only increase bidder interest but also change the type of players entering the market — potentially drawing in pension funds, sovereign funds, and global infrastructure firms that were previously hesitant under shorter concession frameworks.

Given the historically weak traction of railway PPPs in India, largely driven by land acquisition risks and shorter concession tenures compared to global norms, these changes directly address the structural constraints that have limited private participation.

Even now, railway projects continue to face delays due to land-acquisition bottlenecks. For instance, in Punjab, the Alal–Himmatana chord line project remains stalled with around 20 hectares of land yet to be acquired, reflecting how procedural and statutory hurdles can significantly slow project execution.¹⁵

From a competition perspective, the reform could lead to more active bidding and improved project execution, but it also raises subtle concerns. Lower entry risks and longer concessions may favour well-capitalised firms capable of committing to long-term projects, potentially leading to market concentration if safeguards are not in place. The challenge, therefore, lies in ensuring that improved viability does not come at the cost of reduced contestability over time.

Overall, the shift signals a move toward a more investment-friendly PPP ecosystem, where risk allocation is more balanced and incentives are better aligned. If complemented by transparent procurement and contract design, it could stimulate both competition and efficiency in the delivery of railway infrastructure.

2.5 Traders Welcome Simplified Food Licence Policy

Traders have welcomed the government's new food licensing reforms, notified by the Food Safety and Standards Authority of India (FSSAI), which significantly simplify compliance requirements for food businesses. The key change removes the need for periodic licence renewals by introducing perpetual validity, while also sharply increasing turnover thresholds: the limit for basic registration is raised from ₹12 lakh to ₹1.5 crore, and for state-level licencing, up to ₹50 crore.

Additionally, street food vendors registered with municipal bodies will now be automatically treated as registered under FSSAI, eliminating dual registrations and reducing harassment. The reforms, approved by the Ministry of Health and Family Welfare and effective from April 01, 2026, are part of a broader push towards a risk-

¹⁵ <https://infra.economicstimes.indiatimes.com/news/railways/punjab-railway-projects-delayed-due-to-land-acquisition-issues-union-minister/128025362#:~:text=He%20said%20the%20Mukerian%2DTalwara,connectivity%20and%20boosting%20economic%20development.>

based, technology-driven regulatory framework aimed at reducing paperwork, formalising the informal sector, and easing the regulatory burden while continuing to strengthen food safety oversight and consumer protection.

Food for Thought

India's food economy is vast, layered, and overwhelmingly informal. For millions of small traders, street vendors, and micro food businesses, the regulatory burden of FSSAI licensing has long functioned less as a safety net and more as a friction tax; one that larger, better-resourced players could absorb, but smaller ones could not. In this asymmetry lies a quiet but persistent distortion of competition.

The reforms effective from April 01, 2026, directly address this distortion. Raising the basic registration threshold from ₹12 lakh to ₹1.5 crore brings a significant share of small food businesses out of the compliance costs and administrative burden that previously consumed disproportionate time and money. Perpetual licence validity removes the renewal cycle, which, in practice, was a recurring opportunity for procedural harassment. And the automatic FSSAI recognition of municipally registered street vendors eliminates the dual-registration burden that had effectively kept a large segment of the food economy in a grey zone of the market, while excluding it from its formal benefits.

One critical caveat is that simplification must not lead to dilution. A risk-based framework works only when underpinned by robust risk assessment, allowing lighter oversight for low-risk operators while ensuring no compromise when food safety stakes are high. The shift to technology-driven compliance monitoring will be the real test: whether digital systems can substitute for the scrutiny that periodic renewals, however imperfectly, once provided.

On balance, this is a welcome and overdue correction. By lowering barriers to formalisation, FSSAI's reforms expand the competitive base of India's food sector, bringing more players into the formal economy, on more equal terms, with fewer gatekeepers between them and the market.

2.6 Private Schools Seek Autonomy; Government May Allow

The Centre is actively considering a significant policy shift that could give private schools greater operational freedom, including the possibility of allowing them to legally operate for profit, a departure from the current not-for-profit requirement. Discussions are underway to create a clearer regulatory framework that would grant

schools greater autonomy in areas such as governance, finances, and management, while maintaining oversight standards.

Food for Thought

The proposal to grant greater autonomy to private schools marks a significant shift in India's education system and can be viewed as a step towards promoting competition. Allowing for-profit operations and easing regulatory constraints may attract new entrants, encourage investment in infrastructure and pedagogy, and foster innovation in service delivery. In principle, a more open and flexible framework can expand supply, differentiate offerings, and give parents greater choice, thereby strengthening competitive dynamics in the sector.

However, the effectiveness of this reform in promoting genuine competition depends on existing market conditions. Even under the current not-for-profit framework, many private schools already circumvent restrictions through third-party contracts and bundled services, effectively extracting higher fees from families. This suggests that formalising profit without adequate oversight could amplify, rather than correct, existing distortions.

Recent examples highlight the risks. In Hyderabad, some schools have reportedly charged up to ₹2.5 lakh annually for nursery admissions, excluding additional costs such as transport, uniforms, and extracurricular activities, which can significantly raise total expenses.¹⁶ Such pricing is difficult to justify purely on cost or quality grounds and reflects weak fee regulation in a market with inelastic demand.

Structural factors magnify this concern. With roughly 36-46 percent of students now enrolled in private schools.¹⁷ Driven by gaps in public education quality, parents often have limited real choice. In such a scenario, greater autonomy without checks could lead to exploitative pricing and reduced accountability, rather than healthy competition.

Therefore, while profit-making per se need not be problematic, it must be accompanied by clear fee regulation, transparency norms, and accountability mechanisms. A calibrated approach, balancing autonomy with oversight of fee structures, will be

¹⁶ <https://www.thenewsminute.com/telangana/hyderabad-schools-rs-25-lakh-fee-for-nursery-students-draws-flak>

¹⁷ <https://etico.iiep.unesco.org/en/ethics-private-school-boom-india-accessibility-versus-accountability>

essential to ensure that the reform enhances competition, efficiency, and quality rather than enabling unchecked commercialisation of education.

2.7 IBC Resolves ₹26 lakh crore debt in 9 Years

India's Insolvency and Bankruptcy Code (IBC) has enabled the resolution of over ₹26 lakh crore of stressed debt in the nine years since its implementation in 2016, highlighting its central role in cleaning up the banking system. Of this, about ₹12 lakh crore was resolved through formal insolvency proceedings involving around 1,200 cases admitted to tribunals. In contrast, a larger portion, around ₹14 lakh crore across nearly 30,000 cases, was settled even before admission due to the deterrent effect of the law.

The framework has shifted India from a debtor-friendly regime to a creditor-in-control system, improving recovery rates (around 30-35 percent, higher than earlier mechanisms like DRT or SARFAESI) and strengthening credit discipline. Overall, the data underscores that, beyond formal resolutions, the IBC's biggest impact has been to induce early settlements and to make default consequences more credible in India's financial system.

Food for Thought

The IBC's nine-year journey reveals something profound- cleaning up balance sheets is not just a banking reform, it is a competitive revolution. For decades, India's credit markets were distorted by the survival of unviable enterprises. Zombie firms, kept alive by evergreened loans and weak recovery mechanisms, consumed capital, suppressed the pricing power of healthier competitors, and crowded out productive investment. The IBC fundamentally disrupted this equilibrium.

By making default consequences credible, the Code has introduced Schumpeterian discipline,¹⁸ into Indian capitalism. When distressed assets are resolved swiftly and transferred to capable hands, capital stops being trapped in inefficiency and begins chasing productivity. The ₹12 lakh crore resolved through formal proceedings represents not just debt recovery, but also businesses being handed to operators who can actually run them competitively.

¹⁸ Schumpeterian discipline refers to the idea of "creative destruction," where inefficient firms exit the market and resources are reallocated to more productive players. In this context, the IBC enforces such discipline by making default consequential, ensuring that unviable firms are replaced by more efficient operators and capital is deployed more competitively.

Perhaps more significant is the ₹14 lakh crore settled pre-admission. This silent deterrent effect means promoters are now negotiating in good faith rather than strategically defaulting. Credit discipline, once a soft concept, now carries hard legal consequences, fundamentally repricing the cost of moral hazard in Indian boardrooms.

For market dynamics, this matters enormously. Sectors like steel, real estate, and infrastructure, historically plagued by overleveraged incumbents, are witnessing genuine consolidation. Stronger players are acquiring stressed assets at rational valuations, building scale without legacy inefficiencies.

Improved recovery rates also signal to global capital that Indian credit markets are maturing. Better lender confidence means deeper credit penetration, lower risk premiums, and ultimately, more competitively priced capital for businesses. The IBC's deepest contribution may be this: it is gradually making India a market where efficiency, not political patronage, determines survival.

2.8 ₹17 Lakh Crore PPP Infra Pipeline Planned

The Finance Ministry has created a three-year, ₹17 lakh crore public-private partnership (PPP) infrastructure pipeline covering 852 projects across central ministries and states/UTs, to be implemented through FY2027-28.

The pipeline prepared by the Department of Economic Affairs following the Union Budget 2025-26 aims to provide early visibility into projects to private investors and developers, helping them plan their participation and financing. Of the total, about ₹13.16 lakh crore is from central projects and ₹3.85 lakh crore from state projects, spanning sectors such as transport, energy, and urban infrastructure.

The move is intended to crowd in private investment and improve project planning, although past data shows execution remains a challenge, with a relatively low share of projects completed so far under earlier infrastructure pipelines.

Food for Thought

A visible ₹17 lakh crore pipeline fundamentally changes how private capital positions itself. Institutional investors, infrastructure funds, InvITs, and pension capital can now front-run project cycles, building sector expertise and balance sheet capacity in anticipation. Expect capital to rotate meaningfully towards transport, energy, and urban

infrastructure plays. However, the central-heavy skew creates concentration risk- a few large central projects absorbing disproportionate private appetite, while leaving state-level projects chronically underfunded and competitively thin.

Early visibility compresses information asymmetry between the government and private developers. When developers can plan two to three years ahead, bid quality improves, aggressive underbidding reduces, and project structuring becomes more sophisticated. This is genuinely healthy for competition. Yet it simultaneously risks favouring large developers who gain first-mover advantage in ministry relationships, potentially crowding out mid-sized and regionally capable players who bring local execution strength but lack lobbying bandwidth.

Deeper market stress will surface in credit markets. ₹17 lakh crore in demand requires substantial long-duration financing. Indian banks are already navigating asset-liability mismatches. Unless bond markets deepen and development finance institutions scale in parallel, this pipeline could create financing bottlenecks that inflate project costs and delay timelines, perversely undermining the private confidence it seeks to build.

The caution worth internalising is this: markets tend to re-rate infrastructure-facing sectors the moment a large pipeline is announced, pricing in execution optimism before a single tender close. That gap between announcement valuation and delivery reality is precisely where investor discipline must hold. A pipeline without parallel reform in land acquisition, clearance architecture, and contract enforcement is not an opportunity; it is a deferred liability dressed in ambition.

3. Inhibiting Competition

3.1 DGCA Plans Stricter Norms for Foreign Airlines

India's aviation regulator, the Directorate General of Civil Aviation (DGCA), has proposed stricter rules for foreign airlines operating in the country to enhance regulatory oversight, safety, and consumer protection.

The draft framework introduces mandatory digital registration through the eGCA portal, requiring airlines to submit verified operational and corporate documents before receiving approval. It also strengthens the role of a locally based representative who must be an Indian national or entity, making them responsible for compliance,

incident reporting within four hours, and regular updates to the regulator, while ultimately holding the airline legally accountable for any lapses.

Additionally, the proposal includes automatic suspension of unused flying permissions after prolonged inactivity. It mandates a formal passenger grievance redress system with periodic reporting, aiming to improve transparency and accountability in foreign airline operations in India.

Food for Thought

The proposed tightening of oversight by the DGCA appears to mark a broader shift towards a more uniform regulatory scrutiny across India's aviation sector.

Firstly, the move can be seen as part of a wider regulatory trend in recent years to strengthen safety and accountability standards across airlines operating in India. While earlier interventions focused on domestic carriers such as IndiGo, extending similar expectations to foreign airlines signals an attempt to harmonise oversight rather than target specific operators.

Secondly, the emphasis on digital compliance, local accountability, and structured grievance redressal is a welcome step towards improving transparency and passenger protection. At the same time, the increased compliance burden, particularly requirements around local representation and reporting, may raise operational costs and procedural hurdles for foreign carriers.

Thirdly, this has potential implications for competitive dynamics. Stricter entry and operational conditions could slow expansion plans or deter smaller foreign airlines from entering the Indian market, thereby softening competitive pressure on domestic carriers. This could have downstream effects on pricing, service quality, and route diversity over time.

Finally, as India seeks to position itself as a major aviation hub, the challenge lies in striking the right balance. Ensuring high safety and consumer protection standards is essential, but doing so without inadvertently constraining competition will be key to sustaining a dynamic and globally integrated aviation market.

3.2 Coal Body, Telcos Clash Over Network Fees

The dispute between the Cellular Operators Association of India (COAI) and Navi Mumbai International Airport (NMIA) centres on telecom infrastructure charges, with private telcos accusing the airport operator of creating a “monopoly” by forcing them to use a single in-building network system at allegedly excessive, non-cost-based fees.

Telcos claim they are being denied fair right-of-way (RoW) to install their own 4G/5G infrastructure and are instead asked to pay around ₹92 lakh per month per operator, which they argue is disproportionately high and leads to poor connectivity for users. They have urged the Telecom Regulatory Authority of India (TRAI) to intervene by capping charges and enforcing a transparent, cost-based pricing framework for such essential infrastructure.

However, NMIA has rejected these allegations, stating that it follows a global ‘**neutral-host**’ model used at major airports, offers industry-aligned pricing, and has not denied access, framing the issue as a commercial disagreement rather than a competition problem.

Food for Thought

What is unfolding at Navi Mumbai International Airport is not an isolated commercial dispute; it is a preview of a structural conflict that will define India's digital infrastructure economics for the next decade.

As India builds out world-class physical infrastructure, airports, metro corridors, smart cities, and logistics parks, the entities that control these spaces gain an extraordinary and largely unregulated power: the ability to determine who provides connectivity inside them, and at what price. The neutral-host model, when genuinely neutral, is legitimate and efficient. When it becomes a captive monetisation vehicle for the infrastructure owner, it transforms essential public-facing connectivity into a privately administered toll gate.

The market dynamic this creates is deeply corrosive. Telcos facing non-negotiable, non-cost-based access fees will inevitably pass the burden downstream either through reduced investment in network quality, renegotiated enterprise contracts, or ultimately, consumer pricing. The user inside the airport pays for this distortion through degraded service, without ever knowing why.

More troubling is the precedent. If NMIA's model withstands regulatory scrutiny, every major private infrastructure asset under development will price this monetisation opportunity into its business model from day one. The competition dynamics for 5G rollout, already capital-intensive, are structurally impaired as private real estate increasingly becomes a rent-seeking layer between telcos and their subscribers.

TRAI's response here will be defining. Regulatory silence is not neutrality; it is tacit permission. India cannot build a digitally connected infrastructure economy while simultaneously allowing physical infrastructure owners to hold connectivity to ransom inside it.

3.3 Government May Review Air Pacts as Fares Rise

India is considering revising its bilateral air service agreements with other countries as international airfares continue to surge due to high aviation turbine fuel (ATF) prices, a weakening rupee, and limited seat availability, especially on high-demand routes to Gulf destinations like Dubai, Qatar, and Abu Dhabi.

For nearly a decade, the government has informally restricted the expansion of flying rights for foreign airlines to support the growth of domestic carriers such as IndiGo and Air India; however, with demand outpacing supply and ticket prices remaining elevated, policymakers are now exploring increasing foreign airline capacity to boost competition and bring down fares.

The move is also being driven by upcoming airport capacity (such as Navi Mumbai and Noida) and pressure from industry stakeholders, signalling a possible shift from protecting domestic airlines to prioritising consumer affordability and market balance.

Food for thought

The steady rise in international airfares has become hard to ignore for Indian travellers, especially on busy Gulf routes. Against this backdrop, the government's move to revisit bilateral air service agreements feels less like a policy tweak and more like a course correction.

Firstly, this marks a shift away from a long-standing strategy of limiting foreign airline capacity to support domestic carriers like IndiGo and Air India. That approach had clear intent — and, to an extent, success. It gave Indian airlines room to expand, build fleets,

and strengthen their international presence. But it was never meant to be permanent. With bilateral seat entitlements to key hubs like Dubai and Abu Dhabi largely unchanged for nearly a decade, supply has remained constrained even as demand surged. High fares, in that sense, are less surprising than inevitable.

Secondly, easing these restrictions could bring much-needed relief. More foreign capacity on high-demand routes, particularly involving hubs like Qatar, is likely to improve competition, moderate fares, and expand consumer choice. But this comes with a trade-off. Greater competition may put pressure on domestic airlines' margins and market share, especially on the most profitable international sectors.

Thirdly, timing matters. With new capacity coming online at Navi Mumbai International Airport and Noida International Airport, expanding bilateral agreements could help align infrastructure with actual traffic demand. Without this, India risks building airport capacity that doesn't fully translate into lower fares or better connectivity.

At a broader level, the earlier protectionist approach did serve its purpose as it helped Indian carriers gain scale and confidence. But the real test lies ahead. Liberalisation, if not calibrated carefully, may simply shift congestion to major metros while leaving Tier-2 connectivity gaps unresolved. More importantly, it raises a tougher question: are Indian airlines now ready to compete on equal footing globally, or has prolonged protection delayed that transition?

Ultimately, this shift is good for consumers and market efficiency, but it may be uncomfortable for domestic airlines. The challenge for policymakers is not choosing one over the other, but managing the transition, opening up just enough to ease fares and improve competition, without eroding the long-term strength of India's own carriers.

3.4 Government Removes Fare Caps; Flights May Cost More

Amid a sharp spike in global oil prices driven by ongoing geopolitical tensions in the Middle East, IndiGo has decided to levy a fuel surcharge on all domestic and international tickets from March 14, following a similar move by the Air India group. The additional charge ranges from ₹425 for domestic routes to up to ₹2,300 for long-haul international flights, depending on distance.

The airline said the step is necessary to offset rising aviation turbine fuel costs, which form a significant portion of operating expenses, although it has tried to keep the

surcharge relatively modest to limit the burden on passengers. As a result, airfares are expected to increase across the industry, with other airlines also likely to follow suit.

Food for Thought

This development connects directly to the bilateral airfare discussion and makes it more urgent, not less. The removal of domestic fare caps, arriving at the same time as rising ATF costs and a fuel surcharge regime, means Indian air travellers are now being squeezed from both ends. International fares remain elevated due to frozen bilaterals, and domestic fares are now structurally freed to rise on the back of genuine cost pressures. There is no affordable alternative remaining in the system.

The fuel surcharge is triggered by a specific and volatile geopolitical moment. Escalating tensions between Israel and Iran, and disruptions around the Strait of Hormuz, have injected acute uncertainty into global crude markets. Global crude prices have moved toward \$105–\$119 per barrel, pushing ATF prices in New Delhi past ₹2,07,000 per kilolitre, a rise of over 115 percent effective April 01, 2026. ATF,¹⁹ which accounts for nearly 40 percent of an airline's operating costs, has witnessed significant price escalation since early March 2026 due to these supply disruptions.

To contextualise this,²⁰ the share of fuel in India's aviation industry cost structure has already risen from 30 percent in FY16 to 39 percent in FY24. In that precise sense, the surcharge is a legitimate and temporary response to an external shock, not a structural pricing decision, and it ought to be treated as such.²¹

The problem is that in India's aviation market, temporary rarely stays temporary. While domestic airlines are now considering rolling back fuel surcharges following the government's decision to pass on only a 25 percent increase in ATF prices rather than the full market surge, the surcharge architecture, once introduced, creates a pricing floor that airlines are reluctant to dismantle fully. When IndiGo moves, the industry follows. With only two dominant groups controlling the overwhelming majority of domestic capacity, surcharge announcements function less like competitive pricing decisions and

¹⁹ <https://www.whalesbook.com/news/English/transportation/ATF-Price-Shock-Indian-Airlines-Brace-for-Margin-Squeeze-Passenger-Costs-to-Rise/69cc7baa3f30946a723cfe95>

²⁰ <https://newsable.asianetnews.com/business/west-asia-crisis-inflates-warrisk-insurance-costs-for-indian-airlines-articleshow-3n590pz>

²¹ https://www.business-standard.com/industry/aviation/datanomics-one-third-of-airline-costs-burn-in-fuel-in-indian-skies-126040100958_1.html

more like coordinated industry-wide floor adjustments. What begins as a crisis measure risks calcifying into a new baseline once passengers habituate to the higher fare level.

This is precisely where the duopoly market concentration is problematic. A genuinely competitive market with four or five credible carriers would compel surcharge-moderating airlines to absorb partial cost increases to protect market share. In a two-player market, the rational calculus is to match and pass through. Both players protect margins; the consumer absorbs the full burden.

The broader damage is to aviation's role as an economic enabler. Each \$ 10-per-barrel increase in crude prices is estimated to push CPI inflation up by 0.55–0.60 percentage points and to slow GDP growth by 0.25–0.27 percentage points.²² When domestic fares rise structurally, international alternatives remain constrained by bilateral limits, and global oil markets stay unsettled, the cost of physical connectivity rises across the entire economy. That is not merely a consumer inconvenience; it is a quiet but compounding tax on productivity.

DISCLAIMER:

This information has been collected through secondary research and CUTS C-CIER is not responsible for any errors in the same. The press clippings used here have been suitably adapted/summarised to convey their essence to the reader without any distortion of content.

²² <https://www.whalesbook.com/news/English/transportation/ATF-Price-Shock-Indian-Airlines-Brace-for-Margin-Squeeze-Passenger-Costs-to-Rise/69cc7baa3f30946a723cfe95>