OXFORD JOURNAL
OF STUDENT
SCHOLARSHIP

Disrupting the Kirana: A Literature Review of Predatory Pricing in India's Quick Commerce Sector and the Limits of Competition Law

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ABSTRACT

India's quick commerce platforms have grown roughly fourteenfold in three years while making heavy losses funded by venture capital and foreign direct investment. In doing so they have been accused of predatory pricing against the country's neighbourhood grocery stores, the kiranas. The central question is whether Indian competition law can sustain this accusation, and at present it cannot. The discounts read as aggressive but lawful competition because the platforms cannot realistically recover their losses through higher shelf prices while new, well-funded competitors keep entering the market, though the verdict is less settled on the seller side, where the charges collected from brands and the income from advertising are already rising. The deeper problem is within the law itself. Section 4 of the Competition Act, 2002 was written for the conduct of a single dominant firm, and Indian law has no doctrine of collective dominance, so a market in which several firms lose money at the same time falls outside what the statute can reach. The damage to the kirana is real, but it is better understood as a livelihood and adjustment problem than as proof of predation, which calls for policy tools that sit outside competition law. It closes with proposals to protect the consumer benefits of this competition, support those bearing its costs, and watch the market for early signs that recoupment has begun.

INTRODUCTION

India's retail sector is one of the largest and most fragmented in the world, and most of its sales still run through small, unorganised shops. At the centre of this market is the kirana, the corner grocery store that has carried Indian retail for generations. About 13 million of these stores handle more than nine in ten of the country's FMCG sales (Business Standard, 2025). They supply daily essentials and extend informal credit, and for most neighbourhoods they are a part of everyday life. After the COVID-19 pandemic pushed many people online, a newer and tougher model started to change this, and that model is quick commerce.

Quick commerce, or q-commerce, brings groceries and daily essentials to the door in ten to thirty minutes, packing each order from a network of small local warehouses called dark stores. After Blinkit, Zepto, and Swiggy Instamart arrived in the early 2020s, the sector grew quickly, turning what began as a

ten-minute-delivery experiment into a regular way to shop. Its gross order value rose from roughly ₹4,500 crore (about US$0.5 billion) in FY 2021–22 to an estimated ₹64,000 crore (about US$7.5 billion) in FY 2024–25, a rise of roughly fourteen times in three years (CareEdge Advisory, 2025). By early 2026, trackers put the sector at around ₹95,500 crore, or about US$11.5 billion (Datum Intelligence, cited in Reuters, 2026). Rupee figures are the primary numbers throughout, and the dollar conversions are approximate, since exchange rates changed over the period. Quick commerce already accounts for about two thirds of the value of India's online grocery orders (Bain & Company, 2024).

This growth raised questions in economics and competition law. The leading platforms kept making heavy operating losses while offering large discounts and below-MRP prices, funded largely by venture capital and foreign direct investment (FDI) rather than by profit. Since they are buying growth at a loss, distributors, wholesalers, and trade bodies have accused the platforms of predatory pricing, which means selling below cost to pull in customers and weaken rivals. They argue that it is slowly hollowing out a system on which millions of livelihoods depend.

The question is usually posed as a clean choice between fair, consumer-friendly competition and predatory pricing that sacrifices the long-term health of the market. The evidence supports three main arguments. First, on the current record the discounting is better read as harsh but lawful competition than as predation of the kind Section 4 of the Competition Act, 2002 can reach, because recoupment, the stage at which a predator recovers its losses, looks infeasible while well-funded firms keep entering. Second, the harder difficulty arises from how the law is shaped. The statute is built around a single dominant firm, Indian law has no concept of joint or collective dominance, and the harm here is produced by several firms losing money at the same time, which is a pattern the framework cannot see clearly. Third, the damage to the kirana is mostly a distributional and livelihood problem rather than proof of predation, and that calls for a different kind of response. Keeping these three questions separate, instead of combining them into a single verdict, is important to come up with useful policies.

METHODOLOGY

The approach is descriptive, analytical and rests on secondary data. It combines a reading of the economic and legal literature on predatory pricing and platform competition with industry data drawn from market-research reports, company disclosures, and regulatory filings. The legal analysis rests on the Competition Act, 2002, the consolidated FDI policy for e-commerce including Press Note 2 of 2018, and the public record of proceedings before the Competition Commission of India (CCI).

Quantitative figures are taken from Datum Intelligence and Bain & Company estimates as reported by Reuters, from CareEdge Advisory, from the filings of Eternal Limited (Blinkit) and Swiggy Limited, from Zepto's updated draft red herring prospectus filed with SEBI, and from the petitions and white papers that the All India Consumer Products Distributors Federation (AICPDF) and the Confederation of All India Traders (CAIT) submitted to the CCI. The price comparison comes directly from the product-level table

that the AICPDF placed before the regulator, which set the prices of identical branded goods on the platforms against the wholesale cost a kirana pays (AICPDF, 2025).

There are a few limitations. The platforms are not required to disclose detailed product-level pricing or store-level cost data, so several figures rest on estimates that vary across sources. Quick-commerce prices change by city, by time of day, and even by device, as MediaNama's tracking study found (MediaNama, 2025), so a single advertised price is never the whole picture. Moreover, market-share figures differ between agencies and across cities, so ranges are given where appropriate. Additionally, the gains to consumers from lower prices are described, not measured, because putting a number on them would need household spending data that is not public. The numbers that follow are therefore the best publicly available evidence and the argument is built to be robust to the variation in them.

PREDATORY PRICING

The Two Stages of Predation

Predatory pricing is a strategy available to firms with deep pockets. The firm chooses to take losses by pricing below cost, aiming to push competitors out, and once they are gone it lifts prices again to win back the earlier losses and earn monopoly profits. So, the strategy runs in two stages: a predation stage, where the firm gives up profit, and a recoupment stage, where it earns the losses back through higher prices.



Figure 1. The two-stage logic of predatory pricing: below-cost predation followed by recoupment.

Selling below cost is, on its own, irrational. No firm wishes to lose money forever, and the only reason to do so is the expectation of recovering those losses once competition has been cleared. For the strategy to make sense, three things need to hold. The firm has to be able to outlast its rivals financially. Barriers to entry need to be high enough to keep new competitors out once prices go back up. And whatever monopoly profit comes afterwards has to be bigger than what was given up during the predation stage. The third condition, recoupment, is the one that turns aggressive pricing into a rational plan, and it is the hinge on which the whole analysis of quick commerce turns.

The economics literature has shaped how the law measures these things. Areeda and Turner (1975) proposed comparing a firm's price with its own average variable cost, and that test still guides how regulators decide whether a price is below cost. In the United States, the Supreme Court held in Matsushita (1986) and then in Brooke Group (1993) that a predation claim fails unless the firm has a realistic chance of recouping its losses, so recoupment became a formal requirement there. Bolton, Brodley and Riordan (2000) later argued that courts had become too sceptical of predation claims, but they too treated recoupment as the economic centre of the problem. Indian law does not make recoupment a separate statutory element, and the difference matters for the argument that follows, but the CCI has reasoned in a similar spirit when it has asked whether low prices could ever be turned into market power.

Two newer strands of work matter for platforms in particular. Khan (2017) argued, using Amazon as the example, that a platform can recover its losses in ways the older tests never look at, for instance through fees charged to the sellers who depend on it or through control over the infrastructure of the market itself, so a recoupment test that only watches shelf prices may miss the recovery when it happens. Rochet and Tirole (2003) showed that platforms serve two sides at once, buyers on one side and sellers or advertisers on the other, so a low price on one side can be part of a normal pricing structure rather than a predatory one. Both ideas return later, because quick commerce charges consumers on one side and brands and sellers on the other.

The J-Curve Defence, and Why It Is Hard to Separate from Predation

Quick commerce has the features of a network industry with strong economies of scale and density. Each dark store has a delivery radius, a ceiling on orders, and a rate of cash burn. As orders per store rise, fixed costs are spread across more deliveries, contribution margins improve, and the business moves towards profit. This J-curve argument treats short-term losses as an investment that will eventually lead to long-term profits.

The difficulty is that legitimate J-curve investment and genuine predation look identical in the short run, because both involve below-cost pricing. The question that separates them is what the market looks like later. If it stays competitive, the low prices reflect efficiency and the J-curve story is correct. If it collapses into a monopoly or a tight group of firms that can raise prices, the same low prices were predatory. FDI enters the debate here, because critics argue that the platforms are using foreign investment to sustain losses for longer than kiranas or domestic competitors can afford, which gives them an advantage no amount of shopkeeping skill can answer (CAIT, 2025). It is difficult to tell whether this reflects predation or just aggressive competition by looking at prices alone. The answer depends on what happens over time and whether new firms continue to enter the market. Any conclusion at this stage is therefore tentative and open to revision as the market develops.

THE LEGAL TEST UNDER THE COMPETITION ACT, 2002

The Elements of the Test

Indian law deals with predatory pricing under Section 4 of the Competition Act, 2002, which prohibits the abuse of a dominant position. Section 4(2)(a)(ii) treats the imposition of an unfair or discriminatory price, including a predatory price, as an abuse, and Explanation (b) to Section 4 defines a predatory price as a price below cost, as determined by regulations, charged with a view to reducing competition or eliminating competitors. To establish predation, the CCI and the courts therefore examine three things together: whether the enterprise holds a dominant position in the relevant market, whether it prices below the relevant cost benchmark, and whether it does so with the aim of reducing competition. All three must be shown (Competition Act, 2002, s. 4).

A dominant position is defined functionally in Explanation (a) to Section 4 as a position of strength that lets an enterprise operate independently of competitive forces, or affect its rivals or consumers in its favour. There is no fixed market-share threshold in Indian law. Instead, Section 19(4) lists the factors the Commission must weigh, including market share, the size and resources of the enterprise, the size of its rivals, entry barriers, and countervailing buying power. A large share helps a dominance finding but does not settle it, and a firm facing strong, well-funded rivals may not be dominant even with the biggest share in the market.

The 2025 Cost Regulations

An important change took place in 2025. After a public consultation on a February draft, the CCI notified the Competition Commission of India (Determination of Cost of Production) Regulations, 2025 in the Official Gazette on 6 May 2025, replacing the 2009 Regulations. The new rules were framed partly in response to worries about pricing in digital and quick-commerce markets. They take average variable cost as the usual proxy for marginal cost, but they let the Commission turn to other measures, such as average total cost or long-run average incremental cost, where the industry calls for it (CCI, 2025). The cost benchmark for predatory-pricing cases is therefore no longer the old framework. One point deserves emphasis for what comes later: the benchmark compares a firm's price with that firm's own cost, not with the cost of the rival who complains. The CCI also chose not to include recoupment in the regulations, on the reasoning that they are meant to guide cost calculation rather than decide whether predation has taken place (MediaNama, 2025).

The Single-Firm Limit of Section 4

The remaining difficulty is not a missing cost test. Section 4 applies to the conduct of an enterprise or a group, and the Act treats a group as a single economic unit under common control. Indian law has no doctrine of collective dominance, under which several independent firms could be treated as jointly dominant and jointly answerable. European law is different, because Article 102 of the Treaty on the

Functioning of the European Union speaks of abuse by one or more undertakings, and the EU courts have built on that wording since Compagnie Maritime Belge, where the Court of Justice accepted that several firms could be treated as jointly dominant, and Airtours v Commission, which later set out the conditions needed to establish it. India considered following it. The Competition (Amendment) Bill of 2012 proposed adding the words "jointly or singly" to Section 4, which would have opened the door to joint dominance, but the Bill lapsed and the change was never made. The single-firm limit is therefore not an oversight in enforcement but a choice written into the statute. That limit, together with the recoupment question that sits outside the cost regulations altogether, frames everything the rest of the analysis has to work with.

A reform designed for digital markets is pending, and it is fair to ask whether it would close this gap. In early 2024 the Committee on Digital Competition Law recommended a separate Digital Competition Act, and a draft Bill was published for consultation in March 2024. The Bill would let the CCI act in advance rather than after the harm, by designating large platforms as Systemically Significant Digital Enterprises once they cross set financial and user thresholds, and by prohibiting conduct such as self-preferencing and the misuse of data belonging to business users (CDCL, 2024). As of 2026 the Bill has not been enacted, after the government paused it for further deliberation on the thresholds and obligations (PRS Legislative Research, 2026). Even if it passes, it would not reach the problem identified here, because designation still works enterprise by enterprise, and the duties it imposes are aimed at gatekeeping conduct by a single designated firm rather than at several firms losing money at the same time. The newest reform on the table, in other words, still looks at the market one company at a time.

THE QUICK COMMERCE BOOM

Scale and Growth

The sector has grown from a small urban convenience into a major delivery channel, expanding roughly fourteenfold between FY 2021–22 and FY 2024–25 to reach an estimated ₹95,500 crore by early 2026, as noted in the Introduction (CareEdge Advisory, 2025; Datum Intelligence, cited in Reuters, 2026). The trajectory in between shows a steady, not a lumpy, climb: CareEdge puts the intermediate FY 2023–24 figure at ₹30,000 crore (around US$3.5 billion), implying a compound annual growth rate of about 142 per cent across the period. CareEdge itself expects the market to keep growing fast, putting gross order value at around ₹2,00,000 crore by FY28 if the current pace holds (CareEdge Advisory, 2025).

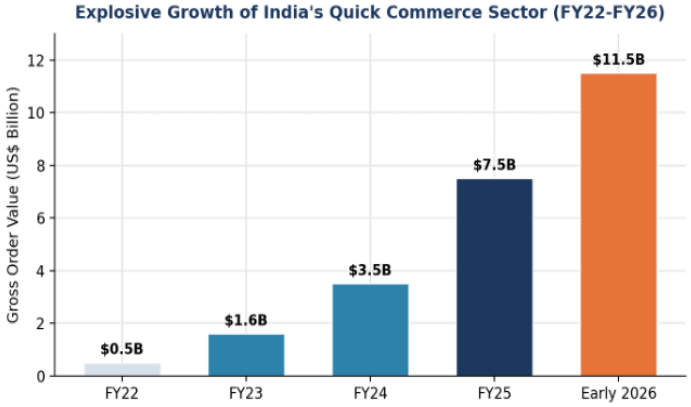


Figure 2. India's quick commerce gross order value, FY22 to early 2026 (US$ billion, approximate conversions of rupee figures). Source: CareEdge Advisory, 2025; Datum Intelligence / Reuters, 2026.

Growth has concentrated in large cities, where a high volume of orders makes the dark-store model viable. Penetration in non-metro markets remains modest, but the direction is clear, driven by fast-delivery infrastructure and by deep discounting that has changed consumer habits. The build-out of capacity has been just as rapid. The number of dark stores rose by about 71 per cent year on year in FY25, and average revenue per store grew by roughly a quarter over the same period, which is the operational form the J-curve takes (CareEdge Advisory, 2025).

Market Structure and Concentration

Within quick commerce the market is highly concentrated. Blinkit, Swiggy Instamart, and Zepto, the three platforms named earlier, together account for more than 90 per cent of sales; Blinkit operates under its parent company, Eternal Limited. As per Datum Intelligence data cited by Reuters in January 2026, Blinkit held roughly 46 to 48 per cent, ahead of Swiggy Instamart at around 24 per cent and Zepto at around 22 per cent, with the rest split among newer competitors such as BB Now, JioMart, Flipkart Minutes, and Amazon (Datum Intelligence, cited in Reuters, 2026).

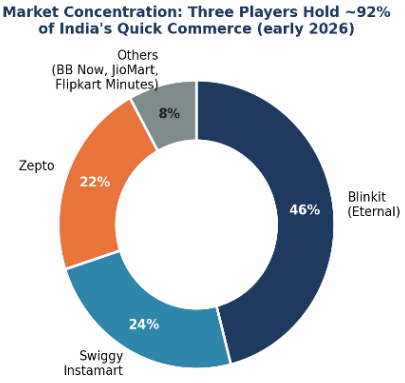


Figure 3. Market concentration among the leading platforms (early 2026). Source: Datum Intelligence / Reuters, 2026.

A market in which three firms control more than nine-tenths of sales is heavily concentrated, and the leader's share is large enough that questions of single-firm dominance at least arise. But the presence of two other large, well-funded rivals, and the recent entry of deep-pocketed firms such as Amazon and Flipkart, makes it harder to show that any single firm operates independently of competitive pressure, which is what the statute requires. Whether these shares matter legally also depends on how the market itself is defined, and that question is taken up in the economic analysis.

Profile of the Leading Platforms

Platform	Parent / backing	Share (2026)	Notable feature
Blinkit	Eternal Ltd (formerly Zomato)	46–48%	Inventory-led model; first to reach a small adjusted EBITDA profit (Q3 FY26)
Swiggy Instamart	Swiggy Ltd (listed)	~24%	Draws on a large food-delivery user base; fast dark-store rollout
Zepto	Venture-backed; IPO-bound	~22%	Marketplace structure with merchant partners; high take rate; targeting a 2026 listing
BB Now / JioMart / Flipkart Minutes / Amazon	Tata / Reliance / Flipkart / Amazon	~8% combined	Well-funded late entrants pressing on margins

Table 1. Profile of the leading quick commerce platforms. Sources: Datum Intelligence via Reuters, 2026; company filings.

THE PRICING AND FINANCIAL EVIDENCE

Selling Below the Kirana's Cost

The most direct evidence in the predation allegation concerns retail prices on branded goods. In its petition to the CCI, the AICPDF placed a price table of 25 branded products from companies such as Nestlé and Hindustan Unilever before the regulator, and press reports indicate the full submission covered a longer list of around a hundred items (AICPDF, 2025; Social Samosa, 2025; Deccan Herald, 2025). One of the most cited examples is a one-kilogram pouch of Tata Tea Gold, which has a maximum retail price of ₹710 and which a retailer lands at about ₹657, yet it was being sold on Swiggy Instamart, Zepto, and Blinkit at ₹461, ₹469, and ₹554 respectively. All three platform prices sat below the price at which a kirana can even buy the item (Deccan Herald, 2025).

A second example concerns a variant of Nescafé coffee jars, which small retailers buy for around ₹622. The same jar was priced at ₹514 on Zepto, ₹577 on Swiggy Instamart, and ₹625 on Blinkit, so two of the three platform prices again fell below the kirana's own cost (Social Samosa, 2025).

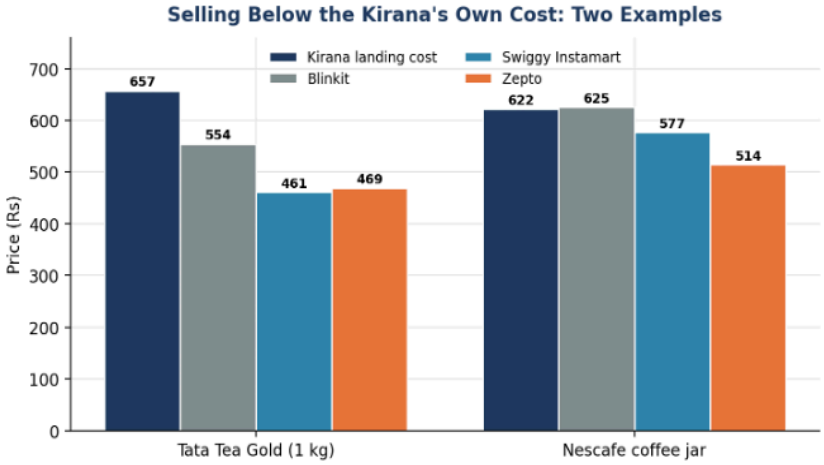


Figure 4. Platform prices against the kirana's own wholesale cost. Source: AICPDF petition to the CCI, 2025.

Product (as submitted to CCI)	Kirana cost	Blinkit	Instamart	Zepto
Tata Tea Gold, 1 kg	₹657	₹554	₹461	₹469
Nescafé coffee jar (variant)	₹622	₹625	₹577	₹514

Table 2. Price comparison of identical branded products. The Tata Tea Gold pouch carries an MRP of ₹710. Source: AICPDF petition to the CCI, 2025.

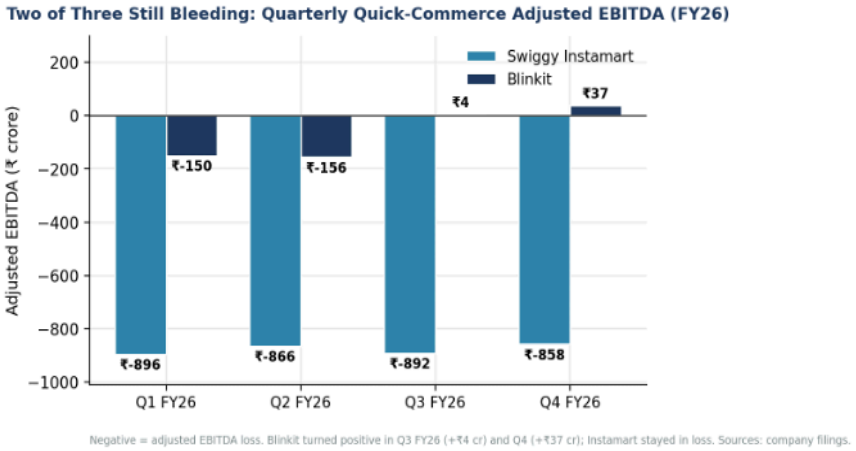
When a platform sells a good below the wholesale cost a small competitor pays, that competitor cannot match the price without losses it cannot sustain. Such pricing raises a barrier to survival, whatever the efficiency of an individual store, and the pattern repeated across the list submitted to the regulator is the core of the predation allegation. An important caution follows from the legal test, however. The 2025 regulations compare a firm's price with its own average variable cost, and the AICPDF's table compares platform prices with the kirana's cost instead. The platforms buy directly from brands on far better terms than a kirana buying through a multi-layered distribution chain, so a price below the kirana's landed cost may still sit above the platform's own cost. What the table proves beyond doubt is a wide cost gap between the two channels. Whether it also proves below-cost selling in the legal sense would depend on the platforms' own cost data, which is not public. Two further cautions are owed to the other side. These are spot prices on a handful of high-visibility items rather than catalogue-wide averages, and the platforms argue that such cases reflect targeted promotions, inventory clearance, and input-tax adjustments rather than systematic below-cost selling.

Sustained Cash Burn

The heavy discounting shows up in the platforms' financial statements, which record large losses even as revenue grows quickly. Zepto's updated draft red herring prospectus, filed with SEBI on 8 June 2026, showed operating revenue roughly doubling year on year to about ₹22,624 crore in FY26, while its net loss widened to about ₹5,905 crore, from about ₹4,700 crore in FY25 (Zepto UDRHP, 2026; Reuters, 2026). Blinkit, the most financially mature of the three, posted a contribution margin of around 4 per cent of net order value in early 2025 and reached its first small adjusted EBITDA profit only in Q3 FY26, on a business into which its parent had put about ₹4,300 crore since 2022 (Eternal Ltd, 2026).

Swiggy Instamart, the second-largest platform, provides further evidence that these losses were widespread across the sector. Its gross order value (GOV) grew by about 69 per cent year on year to ₹7,881 crore in Q4 FY26, while segment revenue reached roughly ₹1,057 crore. Despite this growth, quick commerce remained loss-making throughout FY26. Adjusted EBITDA losses were about ₹896 crore, ₹866 crore, ₹892 crore, and ₹858 crore across the four quarters, adding up to roughly ₹3,500 crore for the year (Swiggy Ltd, 2026; Business Standard, 2026a). Instamart's contribution margin did improve during the year, increasing from around negative 5.6 per cent a year earlier to negative 1.8 per cent in Q4

FY26 and reached negative 1.1 per cent in March 2026. Though this suggests that the business was moving towards better unit economics, similar to the pattern seen at Blinkit and Zepto, the contribution margin was still negative. Moreover, Instamart's GOV fell slightly quarter on quarter in Q4 FY26, the first such decline, which provides an early indication of the moderation discussed later (Swiggy Ltd, 2026). Blinkit's position was different by the end of FY26. It was the only one of the three leading platforms to report a positive adjusted EBITDA, although the amount remained small. Its adjusted EBITDA increased from about ₹4 crore in Q3 FY26 to around ₹37 crore in Q4 while Instamart and Zepto continued to report losses. For the mutual-predation analysis, the historical point is important: during the sector's rapid expansion, all three leading platforms were operating with substantial losses at the same time and Blinkit's



later move into a small adjusted EBITDA profit does not change that earlier pattern.

Figure 5. Quarterly quick-commerce adjusted EBITDA in FY26. Swiggy Instamart stayed loss-making all year while Blinkit crossed into a small profit in Q3 and grew it in Q4. Sources: Swiggy Ltd, 2026; Eternal Ltd, 2026.

The per-order economics, though improving, remain negative for the cash-burning players. Zepto's adjusted EBITDA loss per order narrowed from about ₹136 in FY25 to ₹79 in FY26, and its free-cash-flow burn per order fell from about ₹161 to ₹68 (Zepto UDRHP, 2026). The platforms have, in effect, been paying for every order they fulfil. That pattern is consistent with both the J-curve explanation and the predatory one, which is precisely why the financial evidence alone cannot settle the question.

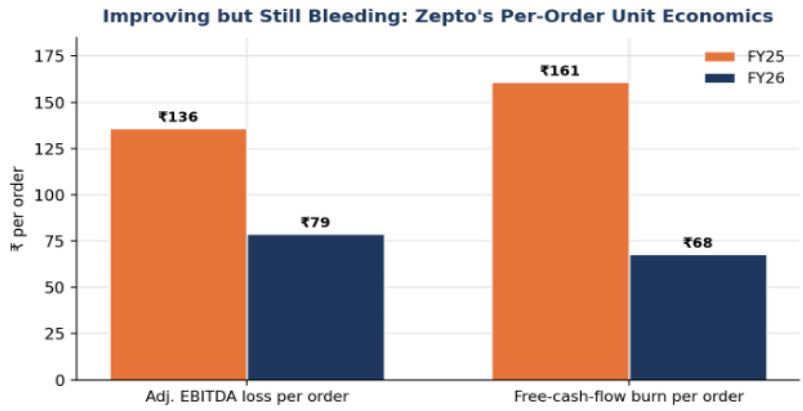


Figure 6. Zepto's per-order unit economics. Losses are narrowing, but each order still burns cash. Source: Zepto UDRHP, 2026.

Summary of Findings

The evidence supports a few findings. The quick-commerce segment is dominated by a few large companies, with three firms controlling over 90 per cent of sales and the leader holding close to half. There is documented evidence of branded staples sold below the wholesale cost a traditional retailer pays, which shows how wide the cost gap between the channels has become, though it does not by itself establish pricing below the platforms' own costs, which is what the legal test measures. All three leaders have made very large losses funded by venture capital and FDI, and the FY26 filings confirm that Zepto and Swiggy Instamart were still loss-making at the segment level while only Blinkit had reached a thin profit, which shows the financial strength to outlast smaller rivals through a long period of losses. Still, per-order losses are narrowing, which lends some support to the J-curve defence, though profitability has so far been reached only at a thin level and only by the largest player.

ECONOMIC ANALYSIS

Defining the Relevant Market

Any dominance claim begins with the relevant market, and in this dispute the definition nearly decides the case on its own. If the relevant product market is grocery retail as a whole, then even the largest platform holds a share in the low single digits, since quick commerce at around ₹95,500 crore is a small slice of a national grocery and FMCG market many times that size, and no dominance question arises at all. If the relevant market is quick commerce alone, the shares in Figure 3 apply and the leader approaches half. The CCI draws the line by asking whether consumers treat the products as substitutes. There are arguments both ways. Ten-minute delivery is a distinct service that a kirana visit or a next-day e-commerce order cannot replicate, which points to a narrow market. Yet the goods themselves are identical branded staples, shoppers move between the channels depending on price and urgency, and the AICPDF's own complaint

assumes that platforms and kiranas compete for the same customers, which points to a broader one. The geographic market adds a second layer, because MediaNama's tracking found that platform prices differ city by city (MediaNama, 2025), and dark-store economics are local, so the honest position may be a set of city-level markets rather than one national market. The rest of this section proceeds on the assumption most favourable to the complainants, a narrow quick-commerce market, because that is the definition on which the complaint stands its best chance. One qualification should be recorded at the outset. In a single city where the leader's share runs well above its national figure, a dominance finding would be easier, so the national analysis does not automatically dispose of every city-level case. Even there, though, the recoupment problem returns in local form, because a well-funded rival can open dark stores in any city where prices rise, and the entrants of the last two years have shown that they will.

Applying the Test

Even on that narrow definition, the legal test does not produce a clear answer. On dominance, the segment is concentrated and Blinkit's share of close to half could support a claim in some city-level markets, but two other firms each hold more than a fifth, and the entry of Amazon and Flipkart weakens any claim that a single firm operates independently of competitive forces. The Section 19(4) factors point the same way when taken one by one. Blinkit's share is large, but the resources behind Swiggy and Zepto are comparable. The recent entries also show that the barriers can still be crossed. Consumers also keep several of these apps on the same phone and switch between them for a small price difference, so no platform can act without watching the others. On below-cost pricing, the evidence of branded goods sold beneath the kirana's wholesale cost is strong, but for the reasons set out earlier it does not settle whether prices fell below the platforms' own costs, and the platforms answer that the examples reflect specific promotions, inventory clearances, and tax adjustments rather than the whole catalogue.

The third element is the aim of reducing competition. Intent is hard to observe directly, and the most reliable evidence of it is whether recoupment is feasible, because a firm that could never recover its losses has no rational reason to price below cost as a strategy for eliminating rivals. Indian law does not list recoupment as a separate requirement, but the CCI's reasoning has run along these lines, and it is the fairest way to read the intent element. Predation is rational only if, after rivals exit, the survivor can raise prices without inviting new entry. Quick commerce points in two directions at once here. The high cost of building a dense dark-store network, and the brand and logistics advantages of the leaders, create real barriers that would protect a future monopoly. Against that, the fact that Amazon, Reliance, and Flipkart have entered despite years of zero or negative pricing suggests the barriers are not yet high enough to make recoupment safe.

The two leading Indian precedents bracket the question neatly. In Bharti Airtel v. Reliance Jio (CCI, 2017), the Commission dismissed a predation complaint against a deep-pocketed entrant offering services free of charge, holding that a new entrant without a dominant position falls outside Section 4 however aggressive its pricing, and noting that free pricing by a non-dominant firm in a competitive market could not be predatory. In the earlier MCX-SX v. NSE (CCI, 2011) matter, by contrast, the Commission did find predatory abuse, precisely because NSE was dominant and was cross-subsidising below-cost pricing from

profits in another segment. The quick-commerce platforms resemble the Jio fact pattern far more than the NSE one, since they are aggressive and well funded but not single-firm dominant in a market still drawing entrants.

The Mutual Predation Problem

The distinctive feature of this market is that all three leading platforms are losing money at the same time. The situation can be called mutual predation. The term is not a standard one in the competition literature, which usually discusses either single-firm predation or subsidy wars between rivals, but it captures a pattern close to a prisoner's dilemma. The word predation is being used loosely here, just to describe below-cost pricing aimed at rivals rather than in its strict legal sense, since the whole point of this section is that the legal sense does not really fit. Each platform knows that discounting is damaging, yet none can withdraw its discounts alone without losing customers to a rival that has not, so the subsidies continue and every player bleeds. This sits awkwardly inside a legal framework built around a single dominant firm. The harm to traditional retail is real and shared, but the law struggles to attribute it to the conduct of any one enterprise, and the single-firm limit of Section 4 showed that Indian law deliberately declined to adopt the joint-dominance wording that might have reached it. This is different from tacit collusion, since the firms are not quietly cooperating to raise prices; they are competing hard and losing money as they do it. The result looks like an oligopoly funded by patient outside capital that inflicts shared harm on an adjacent set of competitors, a situation Section 4 was never written with in mind.

Recoupment and What Would Change the Verdict

From a welfare point of view, everything turns on the time horizon. In the short run consumer surplus rises, because shoppers enjoy lower prices and greater convenience, and the subsidies act as a transfer from investors to consumers. In the long run, if the war ends in consolidation, whether through the exit of weaker platforms or the loss of the kirana channel, the survivors would gain pricing power.

Recoupment in a platform market also has more channels than a simple rise in shelf prices, and the test has to watch all of them. A platform can recover losses in several ways: by raising the delivery, handling, small-cart, and surge fees it charges consumers; by raising the take rates and commissions it charges brands and sellers; by selling more advertising to FMCG companies competing for placement; or simply by quietly withdrawing discounts so that effective prices rise while listed prices stand still. This follows directly from the two-sided structure that Rochet and Tirole described and from Khan's warning that platform recoupment can happen away from the shelf price. The seller side is already large. Zepto's prospectus discloses advertising revenue of about ₹1,636 crore in FY26, which covers more than a quarter of its net loss for the year, and Blinkit's shift to an inventory-led model, which raised its take rate, helped carry it to profit (Zepto UDRHP, 2026; Eternal Ltd, 2026). Two cautions apply before reading this as recoupment. Charging for advertising and placement is a normal part of retail everywhere, from Amazon's marketplace to the modern trade chains that charge for shelf space, so the existence of this income proves nothing improper on its own. The warning sign would be these charges rising above what sellers could

refuse in an open market. The second caution matters more for the central argument, and it deserves to be stated plainly. The claim that recoupment is infeasible rests on the continued entry of well-funded rivals, but entry mainly protects the consumer side of the market, since a new platform competing for shoppers forces shelf prices down. It offers far less protection on the seller side, where the platforms' bargaining power over FMCG companies grows with the channel's share of sales. That share is still around a tenth of the total, so a company could pull its products from quick commerce today at a real but bearable cost, yet the share is rising quickly and the channel already shapes what urban shoppers discover and buy. So the verdict of lawful competition is strongest for consumer prices and more provisional for the seller side, where the channel through which a quieter recovery could run is already in place and growing. Some commentators read the recent rise in average order values as early evidence of pricing power, but a larger basket can sit alongside flat or falling prices on each item, so bigger orders are weak evidence on their own.

Predatory pricing would become a serious concern if a set of developments appeared together: the market shrinking to one or two major players, well-funded entrants stopping or exiting, a sustained rise in the prices of identical goods after discounting eases, and a sustained rise in platform fees and take rates that consumers and sellers cannot escape. Until then, the continued entry of new firms makes recoupment through shelf prices unlikely and a finding of predation difficult to support. These indicators can be monitored over time, and regulators can reassess if the market changes.

Assessment

On the current record, the conduct reads as aggressive but lawful competition that Section 4 cannot reach. Recoupment through higher shelf prices looks infeasible while well-funded firms keep entering, and the statute's single-firm design cannot hold a market where several firms lose money at once. The verdict comes with a caveat that the previous section set out, since recovery through seller-side charges is not blocked by entry in the same way, and the early signs of that channel's scale are already visible in the filings. A regulator that watches only shelf prices could therefore declare the market healthy while the recovery happens somewhere else. None of that softens the pressure on physical retail, and the effects on the kirana are the next subject.

IMPACT ON THE KIRANA ECOSYSTEM

Closures and Margin Compression

Whatever the legal verdict on predation, the disruption of traditional retail is well documented. The AICPDF, which says it represents around 400,000 to 450,000 distributors supplying roughly 13 million stores, attributes the closure of about 200,000 kirana stores in the year to late 2024 to the competitive pressure of quick commerce and deep discounting, and general-trade distributors reported month-on-month sales declines of 25 to 30 per cent during parts of 2024 (AICPDF, 2025; Business Standard, 2024). These are the federation's own figures, placed before the regulator to further its own

case, so they should be treated as advocacy estimates rather than an independent audit. They are, however, consistent across reports, and they establish that the channel shift is real and rapid even if the exact count is uncertain. A further caution concerns causation. Kiranas were already under pressure from modern trade chains and ordinary e-commerce, and consumption habits had been changing since the pandemic, so the closures cannot be attributed to quick commerce alone. The argument here does not need that strong a claim. It only needs the pressure from quick commerce to be a real and growing part of the squeeze, and on that the sources agree.

Beyond outright closures, surviving stores face severe margin compression. An Elara Capital analysis reported in the trade press found that kirana margins had fallen from roughly 18 to 20 per cent before the pandemic to about 10 to 12 per cent, as stores struggled to match the discounts of online platforms. Over the same period, the combined share of quick commerce and e-commerce in FMCG sales rose from around 4 to 5 per cent before the pandemic to roughly 10 to 12 per cent (Elara Capital, 2024). This is a structural shift in the channel that directly shrinks the kirana's customer base.

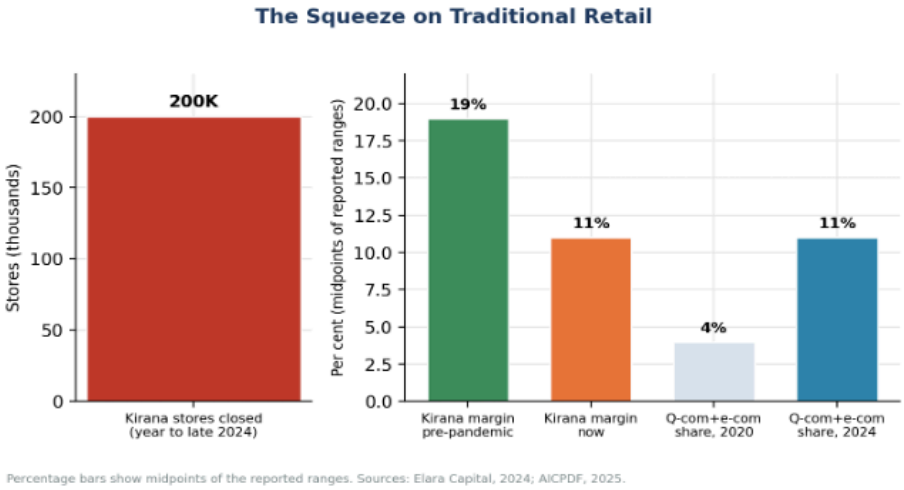


Figure 7. Indicators of the squeeze on traditional retail. Percentage bars show midpoints of the reported ranges. Sources: Elara Capital, 2024; AICPDF, 2025.

Why the Kirana Cannot Compete on Price

The kirana's weakness is structural rather than a failure of effort. A neighbourhood store buys through a multi-layered distribution chain, so its wholesale cost already exceeds the retail price at which platforms sometimes sell. It cannot reach the venture capital and FDI that let platforms absorb losses, and it cannot match their logistics or their bulk-buying terms with brands. Quick-commerce platforms have access to large amounts of investor funding, which allows them to absorb losses and expand while pricing below

what a small shop can bear. In contrast, most kirana stores operate with limited financial resources and depend on day-to-day profits to survive. As a result, the two are often not competing on equal terms, and it is difficult for small retailers to match the prices and scale of their much larger rivals.

The Distributional Dimension

The stakes go beyond the stores themselves. The kirana ecosystem supports a long chain of self-employment, from owners and family workers through to the distributors and delivery hands who service them, and these are exactly the groups with few other formal-sector opportunities. The gains from the new model go to consumers, who are mostly urban and better off, and to investors, while the losses fall on small owners and the informal workforce. This is the point at which competitor harm and competition harm must be kept apart. A simple consumer-welfare test that celebrates lower prices would understate these social costs, but the costs are largely distributional, a matter of who gains and who loses, rather than evidence that the market is being monopolised. They call for support and adjustment for a vulnerable group, which is a different remedy from the competition-law question of whether prices will later rise. Keeping the two questions separate does not mean the kirana's plight gets brushed aside. It just means treating it with the right tool instead of stretching competition law to do a job it was not built for.

THE DISPUTE BEFORE THE REGULATOR

The controversy has moved from the trade press into formal proceedings and company disclosures, and three episodes carry most of the weight.

The AICPDF Petition to the CCI

The central development is the petition the AICPDF filed in early 2025, alleging that the major platforms regularly sell below cost and offer deep discounts that threaten the survival of traditional retail. Its economic logic followed the standard predation model, in which financially strong platforms absorb losses to undercut rivals until they exit, after which prices can rise. The federation also asked for statutory price floors, a Minimum Support Price linked to MRP, with floors of about 10 per cent for FMCG products and 2 to 3 per cent for non-FMCG products (AICPDF, 2025; MediaNama, 2025). That request would turn a competition-law complaint into direct price regulation, a remedy that is itself contested because price floors can reduce the very consumer benefits competition is meant to deliver. The review has moved slowly. The CCI first sought further details from the federation in 2025 (Inc42, 2025), and it has since sought clarifications directly from Blinkit, Swiggy Instamart, and Zepto on their pricing methods, their treatment of preferred sellers, and possible FDI violations, though as of mid-2026 it had still not issued a formal notice or ordered a full investigation (BW Legal World, 2026). More than a year of preliminary review without a formal probe is itself a sign of how hard the case is to fit to the existing test.

The FDI and Dark-Store Question

In a related white paper, the CAIT alleged that Blinkit, Swiggy Instamart, and Zepto get around India's FDI rules by setting up preferred-seller networks and using dark stores to control inventory indirectly (CAIT, 2025). Under Press Note 2 of 2018 and the consolidated FDI policy, foreign investment is allowed in the marketplace model, where the platform only connects buyer and seller, but it is prohibited where the platform is itself the seller and holds the inventory. The CAIT argued that misusing FDI to fund operating losses and below-cost pricing both breaches foreign-exchange guidelines and harms competition. The episode shows how the predation debate connects with investment regulation, because the deep pockets that fund the losses are, in part, foreign capital whose use is itself disputed. The point has sharpened as the leading platforms have moved to capture more margin, with Blinkit shifting openly to an inventory-led model while Zepto keeps a formal marketplace structure built on merchant partners, which is exactly the arrangement the CAIT describes as an inventory model in disguise. The question has also moved beyond trade-body complaints into actual enforcement. In April 2026 the Enforcement Directorate issued summons to Zepto's co-founders under the Foreign Exchange Management Act, seeking documents on the company's foreign investments, its shareholding pattern, and its business model, a matter Zepto itself disclosed as a risk factor in its prospectus (Zepto UDRHP, 2026). Nothing has been decided, and a summons is not a finding of wrongdoing, but it shows that the use of foreign capital in this sector is now under formal scrutiny rather than only under criticism.

Blinkit's Path to Profitability

A contrasting episode is Blinkit's slow move towards profit. After receiving about ₹4,300 crore from its parent since 2022, and after shifting to an inventory-led model that raised its take rate and gave it more control over margins, Blinkit reached a thin adjusted EBITDA profit of about ₹4 crore in Q3 FY26 across roughly 2,027 dark stores, and grew that to about ₹37 crore in Q4 FY26 across 2,243 stores (Eternal Ltd, 2026). Management attributed the turn to supply-chain efficiencies and operating leverage rather than to any easing of competition, noting that it was achieved despite elevated competitive intensity, and commentary around the results argued that a destructive price war is unlikely to continue indefinitely because the two listed players and the IPO-bound Zepto all have reasons to protect their valuations by improving unit economics (Business Standard, 2026b). The episode cuts both ways for the predation story. It suggests that part of the loss-making was genuine J-curve investment now turning into sustainable margin. But the fact that the margin came partly from a higher take rate on sellers is a reminder that platform recoupment, if it comes, may arrive through fees rather than shelf prices.

THE CASE AGAINST INTERVENTION

A balanced conclusion has to weigh the arguments against regulatory action as seriously as the complaints that prompted it.

Arguments for intervention	Arguments against intervention
Branded staples are sold below the kirana's wholesale cost, raising a barrier the store cannot answer.	Discounts give real, measurable consumer benefit and convenience in the short run.
FDI-funded losses can outlast smaller domestic rivals and the kirana.	Several large, well-funded firms compete at once, so no single firm is clearly dominant.
About 200,000 reported kirana closures and sharp margin falls carry large social costs.	Continued entry by Amazon, Reliance, and Flipkart suggests barriers are low, weakening recoupment.
If consolidation follows, survivors may raise prices or fees.	Price floors or an MSP would reduce competition and harm the consumers the law protects.
Dark-store and preferred-seller structures may get around FDI rules on inventory.	Much of the loss-making looks like J-curve investment now turning into margin (Blinkit, Q3 FY26).

Table 3. The balance of arguments for and against regulatory intervention.

The Consumer-Welfare Critique

The strongest objection rests on the consumer-welfare standard that guides modern competition policy. On this view, the purpose of competition law is to protect the process of competition rather than the fortunes of particular competitors, a principle the CCI itself relied on when it dismissed the complaint against Jio (CCI, 2017). If consumers gain from lower prices and better service, the law should be slow to act simply because an older model becomes less viable, since shielding existing firms from more efficient rivals would amount to taxing consumers to support them. Imposing price floors or a Minimum Support Price, as the distributors demand, would directly raise prices for millions of households and could discourage the innovation that has delivered faster and cheaper delivery.

The False-Positive Risk

Competition economists also warn of false positives, meaning cases where aggressive but fair competition is wrongly treated as predation. The CCI's reasoning in the Jio matter reflects this caution, since it declined to treat free pricing by a well-funded entrant as abuse where the market remained open (CCI, 2017), and the US Supreme Court built the same caution into Brooke Group by requiring a realistic prospect of recoupment. Applied here, the continued entry of well-funded platforms is a strong argument that the market remains open and that intervention may be premature.

Implementation Challenges

Even if intervention were justified in principle, it would face real practical obstacles. The platforms operate across many states and categories, use complex seller and inventory structures, and do not disclose detailed cost data, which makes it hard to fix what counts as a below-cost benchmark, though the CCI's 2025 cost regulations are a step towards a workable methodology. Designing a remedy that limits genuine predation without suppressing consumer-friendly competition is a delicate task, and a mistaken remedy would be paid for by the very households the discounts currently benefit.

CONCLUSION

Recommendations

The evidence supports a measured package that keeps the consumer benefits of competition while guarding against genuine predation and supporting the people most exposed to the shift.

Strengthen the kirana rather than only shield it. As the kirana's decline is largely a distributional problem, the right response is support rather than protection. That means help with digitisation and with access to organised supply chains and cheaper credit, along with integration into open networks such as the government-backed Open Network for Digital Commerce (ONDC), which offers lower commissions and a more level digital field.

Apply the new cost benchmark to digital markets. The CCI's 2025 cost regulations should be applied and, where needed, interpreted for multi-firm platform markets, so that below-cost pricing can be assessed against each platform's own costs rather than abandoned for want of a workable test.

Make pricing and discount data transparent. Large platforms should disclose to the regulator their product-level pricing and the structure of platform-funded discounts. Transparency is lighter than price control and allows evidence-based monitoring of below-cost selling without fixing prices.

Enforce the FDI and inventory rules fairly. The government should clarify and enforce the line drawn by Press Note 2 between the permitted marketplace model and the prohibited inventory-led foreign-funded retail, so that dark-store and preferred-seller structures cannot be used to get around investment rules and fund below-cost pricing.

Prefer transparency to price floors. The demand for fixed minimum prices should be treated with caution, because rigid floors would raise costs for millions of consumers and reduce competition. They should be a last resort and, if used at all, narrowly targeted at proven below-cost selling.

Monitor for recoupment against defined triggers. Because the predation question depends on the future, the CCI should track concentration, the pattern of discounting, the prices of identical goods, and the level of platform fees and take rates, and it should be ready to act quickly if consolidation and the retreat of funded entrants appear alongside a sustained rise in effective prices.

The disruption of the kirana is, in the end, a test of whether India can capture the real efficiency gains of quick commerce without letting a temporary phase of subsidised competition harden into lasting market

power. The aim of policy is to keep the market open, so that the low prices consumers enjoy today come from lasting competition and are still there once the subsidies have gone.

Concluding Remarks

The evidence points away from the clean choice with which the debate usually begins. There is credible proof of branded staples sold below the wholesale cost a kirana pays, of deep-pocketed loss-financing supported by venture capital and FDI, and of serious damage to traditional retail, including the reported figure of roughly 200,000 closures and a near-halving of kirana margins. Those facts fit the standard model of predation, and yet the market does not fit Section 4, which was written for a single dominant firm and was never amended to reach joint conduct, while three large platforms lose money at the same time in a state of mutual predation. The continued entry of Amazon, Reliance, and Flipkart casts real doubt on the feasibility of recoupment, which is the economic precondition for rational predation, and Blinkit's arrival at profit through operational efficiency lends partial support to the J-curve reading. At the same time, Blinkit's rising take rate and Zepto's ₹1,636 crore of advertising income show where recoupment could hide, on the seller side of the platform, where continued entry offers much weaker protection.

The verdict is therefore provisional in a specific way. It holds as long as the market stays open, and it should be revisited if concentration deepens and funded entrants retreat, or if effective prices, whether on the shelf or in seller-side charges, begin a sustained rise. What is already clear is that the costs of this transformation fall disproportionately on kirana stores and the informal workforce around them, who have the least capacity to absorb a long period of subsidised competition. That combination of an open legal question and a real social cost justifies active watchfulness from the regulator and honest enforcement of the FDI line, together with targeted support for the people whose livelihoods are being remade, even without a finding of predation.

ABOUT THE AUTHOR

Veer Singh Sahni is a high school student with an interest in economics, competition policy, and the regulation of digital markets. His research focuses on how India's competition and investment law applies to fast-growing platform businesses and their effects on traditional retail.

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