EUROPEAN COMMISSION

Brussels, 14.11.2025
C(2025) 8736 final

PUBLIC VERSION

TML CV Holdings Pte. Ltd.
78 Shenton Way
14-02 Singapore,
Central Singapore (SG-01), 079120
Singapore

Subject: **Case M.12138 - TATA MOTORS / IVECO GROUP**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 23 October 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which TML Commercial Vehicles Limited ('TML', India) will acquire (indirectly through its holding company TML CV Holdings Pte. Ltd., incorporated under the laws of Singapore), within the meaning of Article 3(1)(b) of the Merger Regulation, sole control over the undertaking Iveco Group N.V. ('Iveco Group', the Netherlands), excluding the defence business operated under its IDV and ASTRA brands, by way of a public bid announced on 30 July 2025. ([3])

(2) The business activities of the undertakings concerned are the following:

– TML is an Indian company active globally in the automotive sector, including in the design, manufacture and sale of commercial vehicles,

– Iveco Group, a company publicly traded on Euronext Milan, is in particular active in the design, production and sale of commercial vehicles, such as trucks and buses, as well as powertrain products.

(3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2025/5872, 31.10.2025.

paragraph 5(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').