

TaMo in talks to acquire European truckmaker

REUTERS

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Italy's Agnelli family is in talks over the possible sale of truckmaker Iveco, three sources told *Reuters*, with two mentioning Tata Motors as a potential buyer.

India's Tata Motors has approached Exor, the Agnelli's investment company, over its controlling stake in Iveco Group, two of the sources said. A sale would not include Iveco's IDV defence business.

Exor and Iveco declined to comment. Tata Motors did not reply to a request for comment. Iveco said in May it would press ahead with plans to either spin off its defence business by the end of 2025 or sell it, having already received

offers from potential buyers.

A third source said that, as the separation process of the defence unit was progressing, Exor had started talks with more than one non-European counterpart over a possible sale. The talks over the sale of Iveco and Tata Motors' approach have not been reported before.

Exor owns a 27.1% stake in Iveco, with 43.1% of voting rights in the Turin-based truckmaker. Iveco, which also makes buses and engines, has a market cap of around 4.2 billion euros (\$4.9 billion).

It is the smallest among Europe's leading truck makers - a market led by Volvo, Daimler and Traton - and has often been seen as a potential M&A candidate by investors and analysts.