Tata Motors launches tender offer for Iveco; acceptance opens Sept 7

NEW DELHI, SEPT 5: ***Tata Motors launched an all-cash voluntary tender offer to acquire all common shares of Iveco Group for EUR 14.10 per share, valuing the Italian commercial vehicle maker at approximately EUR 3.82 billion.***

The offer is being made through TML CV Holdings B.V., and the acceptance period will run from September 7 to October 26, 2026, according to a joint announcement by Tata Motors and Iveco Group on Friday.

The offer price of EUR 14.10 per common share is on a cum-dividend basis.

The transaction is the latest step in Tata Motors' proposed acquisition of Iveco, with the offer document having received approval from Italy's market regulator Consob.

The approval cleared the way for the shareholder acceptance process.

Iveco Group's Board of Directors has unanimously supported the transaction and recommended that shareholders accept the offer. It has also recommended that shareholders vote in favour of the resolutions relating to the offer at the Extraordinary General Meeting (EGM) scheduled for October 16, 2026.

largest shareholder Exor N.V. has irrevocably committed to support the offer and tender its shareholding representing approximately 27.06 per cent of the common shares and 43.19 per cent of all voting rights.South Asians & Diaspora

The offer is subject to certain customary conditions, including a minimum acceptance level of 95 per cent of the common shares, which will be automatically reduced to 80 per cent if shareholders adopt the Back-End Resolution at the EGM.

If the offeror obtains 95 per cent or more of the common shares, it will commence the Dutch Legal Squeeze-Out, provided that such procedure may be preceded, at the offeror's election, by the implementation of the demerger and the share sale.

If the offeror obtains between 80 per cent and 95 per cent of the common shares, it intends to implement the post-offer demerger and liquidation, if approved at the EGM.

All the required competition clearances, FDI clearances, FSR clearance and prior authorisations have been obtained, the companies said.

Tata Motors Managing Director and CEO Girish Wagh said: "By combining our respective strengths, capabilities and market presence, we have the opportunity to build a stronger, more globally competitive commercial vehicle business that is better positioned to serve customers, invest in future technologies and create sustainable value for all stakeholders"

He further stated, "We believe the tender offer presents a compelling value proposition for Iveco Group shareholders and look forward to its successful completion."

Iveco Group CEO Olof Persson said: "By creating a major new force in global commercial vehicles, we will unlock the significant advantages of increased scale and reach, accelerate innovation and bring even more industry-leading products to customers worldwide.

"The complementary nature of our two businesses further enhances the rationale of the transaction, supporting long-term opportunities for our employees, strengthening prospects for our suppliers and partners, and reinforcing the foundations for continued growth. Given these strategic benefits, together with the attractive value offered to shareholders, our Board unanimously supports and recommends the tender offer."

The proposed combination brings together Iveco and the commercial vehicle business of Tata Motors, with the combined entity expected to have sales of over 5,90,000 units annually and revenues of about EUR 21 billion (INR 2,28,000 crore-plus).

The combined revenues are expected to come from Europe (about 46 per cent), India (about 32 per cent), South America (about 8 per cent) and the rest of the world (about 14 per cent), the companies said.

The businesses have substantially no overlap in their industrial and geographic footprints, with complementary product portfolios and capabilities.

The companies said the combined group would be better positioned to invest in and deliver innovative and sustainable mobility solutions by leveraging both supplier networks to serve customers globally.

The combination is also expected to enable the group to drive better operating leverage by spreading capital investments over larger volumes, generate operating efficiencies and reduce cash flow volatility inherent in the commercial vehicle sector.

It would also enable the capabilities of Iveco Group's powertrain business, FPT, to be further enhanced.

The offer values Iveco Group at approximately EUR 3.82 billion. The offeror has committed financing in place for the entire offer Price, providing certainty of funds for completion of the transaction.

The Iveco Board has concluded that the offer is in the long-term interests of Iveco Group, the sustainable success of its business and its employees, customers, shareholders and other stakeholders. (PTI)

India-Japan trade at USD 27.5 billion still a fraction of potential: Piyush Goyal

NEW DELHI [INDIA], AUGUST 23 (ANI): Union Commerce and Industry Minister Piyush Goyal on Tuesday said bilateral trade between India and Japan stood at around USD 27.5 billion in 2025-26 but remained only a fraction of the potential between the two countries.

Addressing a Japanese delegation at the UP-Japan Investment Meet 2026, Goyal said the bilateral relationship was backed by a target of 10 trillion yen in Japanese investment in India over the next decade.

"Our bilateral trade stands at around USD 27.5 billion in FY 2025-26, still fraction of our potential," Goyal said.

"It is indeed a great honour to welcome our friends from Japan this evening - a country that is not only admired for its culture of excellence and harmony but also cherished as one of India's closest partners in our shared journey of peace, progress and prosperity in the Indo-Pacific with institutional depth few bilateral relationships in the world can claim. Our friendship is reflected in the simplest of traditions, sharing of tea, ancient India shared chai with the world, Japan transformed this ocha into sadou - the tea ceremony where every encounter is treasured and every moment is valued," he said.

Highlighting the future areas of cooperation, the minister said the proposed investments would cover technologies and industries such as artificial intelligence, semiconductors, critical minerals, batteries, energy and next-generation mobility.

"Warmth and trust are at the heart of our relationship, and it is matched by strategic ambition with a clear number: 10 trillion yen of Japanese investment in India over the next decade, in technologies and industries that will shape our future, from AI & semicons to critical minerals, batteries, energy & next-generation mobility." he said. GeographicReference

Goyal said the India-Japan partnership already had a visible presence through projects such as the Mumbai-Ahmedabad High-Speed Rail and Japanese-assisted metro systems in Delhi, Ahmedabad, Bengaluru and Chennai. He also pointed to the presence of 11 Japanese industrial townships across eight states. Japan is currently India's fifth-largest source of foreign direct investment, with more than 1,400 Japanese companies operating in the country. These include companies such as Suzuki, Toyota and Honda in mobility, Sony in electronics, and Hitachi and Mitsubishi in engineering, the minister said.

Goyal said the strengths of India and Japan complement each other across manufacturing, agriculture, technology, infrastructure, energy, defence, green and blue economy, and civilisational soft power.

"This is not only a growth story but our pledge to become a trusted partner in global progress," he said.

Gold loan portfolio to surpass Rs 1.5 lakh crore by FY27-end: Indian Bank MD

CHENNAI, AUG 23: Public sector lender Indian Bank expects its gold loan book to cross Rs 1.5 lakh crore in the current financial year, supported by robust demand for the product.

"Gold loan is safe lending for banks...it is not a consumption loan, but mostly it is income-generating and also helps small businesses to grow. Last year, we saw very significant growth of 30 per cent in the segment due to a jump in gold prices. It will be slower this year as there is a 30 per cent decline in gold prices," Indian Bank MD and CEO Binod Kumar told PTI in an interaction.

This growth would come from tonnage, he said, adding that the gold loan segment is likely to grow about 20 per cent.

Currently, the gold loan portfolio is around Rs 1.25 lakh crore, and the book should exceed Rs 1.5 lakh crore during this financial year at the anticipated growth rate, he said.

Kumar further said that RAM (Retail, Agriculture, and MSME) constitutes 65 per cent of the overall loan book while the remaining 35 per cent is from corporate.

The bank wants to maintain the ratio going forward, he said, adding that RAM has huge capacity for growth with a lot of opportunity in agriculture and MSMEs.

On the liability side, Kumar said the bank has witnessed CASA growth at 15.30 per cent, with savings deposits growing by 13.54 per cent and current account deposits by 26.33 per cent during the first quarter of the current financial year.

The bank's low-cost deposits, CASA (Current Account and Savings Account), are around 40 per cent.

"CASA remains a challenge, but with the support of our staff, we expect to maintain progress. One encouraging development is the increased participation of branches. "During the corresponding period last year, only around 25-27 per cent of branches achieved their targets. This quarter, 51 per cent of branches achieved their targets. That is a good sign that branches have started participating more actively," he said.

Indian Bank has mobilised USD 400 million by issuing four-year bonds to global investors through its GIFT City Branch. The bank issued notes on August 18.

This is part of the bank's plan to raise USD 1 billion from the overseas markets by the end of 2026 using the special regulatory window to boost dollar inflows. It is likely to mobilise the remaining USD 600 million of the target in the third quarter.

On Foreign Currency Non-Resident (Bank) or FCNR (B) deposits, he expects the bank to garner about USD 2 billion by August 31.

"Indian Bank has already raised USD 1.5 billion from FCNR(B) deposits...we have seen good demand from NRIs.

Forex kitty jumps USD 11.47 bn to fresh all-time high of USD 740.8 bn

MUMBAI, SEP 5 : India's forex reserves jumped USD 11.475 billion to a new all-time high of USD 740.803 billion during the week ended August 28, the RBI said on Friday.History

In the previous reporting week, the kitty increased USD 12.422 billion to a USD 729.328, then a record high.

The previous all-time high had stood at USD 728.494 billion was attained during the week ended February 27 this year, right before the onset of the Middle East conflict. The geopolitical tensions led to several weeks of a drop as the rupee and the RBI had to intervene in the forex market through dollar sales.

The reserves have been increasing since the RBI announced the concessional forex swap initiatives in June this year amid a sharp depreciation in the local currency.

The move has yielded over USD 132 billion in new flows.

For the week ended August 28, foreign currency assets, a major component of the reserves, increased by USD 9.337 billion to USD 600.67 billion, the central bank's data showed.

Expressed in dollar terms, foreign currency assets include the effects of appreciation or depreciation of non-US units, such as the euro, pound, and yen, held in the foreign exchange reserves.

of gold reserves increased USD 2.191 billion to USD 116.409 billion during the week, the RBI said.

The special drawing rights (SDRs) were down USD 43 million at USD 18.81 billion, the apex bank said.

India's reserve position with the IMF were also down by USD 11 million to USD 4.914 billion at the end of the reporting week, according to the apex bank's data. (PTI)

FSSAI suspends license of Marche Retail; restrains SDP Industries from selling ghee

NEW DELHI, AUG 23: Food regulator FSSAI has suspended the license of Marche Retail Pvt Ltd for serious violations of law and also prohibited Daman-based SDP Industries from selling all variants of ghee.

In a social media post on Sunday, the Food Safety and Standards Authority of India (FSSAI) said it has suspended the license of Marche Retail Pvt Ltd, New Delhi, and has issued a prohibition order to SDP Industries Pvt Ltd, Daman, after "uncovering serious food safety violations".

The license of Marche Retail was suspended after it detected serious non-compliances during inspection and subsequent follow-up scrutiny of the food business premises, the regulator said.

In the case of Marche Retail, the FSSAI said the establishment was found operating with "deficiencies relating to design, operational controls, sanitation, personal hygiene, food-handler training and mandatory record-keeping during the inspection".

The FSSAI license has been suspended for 30 days.

The regulator has told the company to "cease and desist" from all food business activities and directed it to rectify mistakes.

In the case of SDP Industries, the FSSAI said that it has issued a prohibition order for "non-compliant ghee products and adulteration concerns".

During enforcement inspection and sample examination, the regulator said the company's multiple ghee products, including variants marketed under brands such as "Shraddha", "Shree Saras" and "Gokul", were found non-compliant with the applicable requirements under the FSS Act, 2006.

"Laboratory analysis of the ghee samples detected A-sitosterol, a plant sterol that is required to be absent in ghee, along with non-conformity in the fatty-acid composition.

The findings were indicative of the presence of foreign/vegetable fats and raised serious food safety concerns," the FSSAI pointed out.

The regulator has asked SDP Industries to immediately stop selling all variants of ghee manufactured, stored or sold from its authorised premises.

The company has been directed to ensure that the prohibited products are not placed in the market or sold to consumers with immediate effect and until further orders, the FSSAI post said.

On Saturday, the FSSAI informed that it has issued 150 notices to food companies, including major brands Nestle India, PepsiCo and Coca-Cola India, in recent months over misleading advertisements, false claims and non-compliance with labelling regulations.

In a social media post, FSSAI shared an update on the enforcement action taken against major brands during recent months.

"Over 150 notices issued for misleading advertisements, false claims & labelling non-compliances," the FSSAI said.

The regulator shared the list of the major brands.

These are Nestle India, PepsiCo, Abbott India Ltd, Red Bull India, Danone India, Monster Energy India Pvt Ltd, Hell Energy Pvt Ltd, Mondelez India, Coca-Cola India, Diageo, Pernod Ricard, Ferrero India and Kenvue Inc.

In the past few months, the FSSAI said that it has taken action against various food business operators (FBOs) for serious violations of its laws and regulations.

The regulator has cracked down on energy drink and alcoholic beverage makers.

Elaborating on its recent actions, the FSSAI said that it has seized products of many companies because of the violations.

As many as 12 notices have been sent to e-commerce companies Amazon and Flipkart.

"One Amazon warehouse license has also been cancelled," it said.

The FSSAI said more than 30 notices have been issued to food service establishments like KFC, McDonald's, Pizza Hut, Domino's and Costa Coffee.

FM Sitharaman suggests public sector banks focus on Gen Z

NEW DELHI [INDIA], SEP 05: Finance Minister Nirmala Sitharaman on Tuesday asked public sector banks (PSBs) to consider launching a focused, month-long 'Banking for Youth' campaign from October 2, 2026, as she called on state-owned lenders to build stronger and longer-term relationships with young Indians.

"I would like Public Sector Banks to consider launching a focused, month-long 'Banking for Youth' campaign commencing 2nd October 2026 (Gandhi Jayanti), with particular outreach to young citizens above 16 years of age," Sitharaman said in her closing remarks on the second day of the PSB Confluence 2026. She said the campaign could be coordinated through the Department of Financial Services (DFS) and the Indian Banks' Association (IBA).

The Finance Minister said the campaign should reach young people at the beginning of their financial journey, bring them into the formal banking system and establish an early connection with them.

Instead of waiting for young customers to visit branches, Sitharaman suggested that banks reach them through colleges, universities, skill-building institutions and other campuses. She also proposed dedicated "Yuva Kiosks" or "Yuva Banking Mitra" at bank branches to help young customers navigate banking and financial services. Sitharaman also pointed to the perception gap between public and private sector banks among younger customers, saying private banks appeared to have an image of being banks that were "cool enough as well", and urged PSBs to keep pace with the expectations of young Indians. Highlighting the changing expectations of younger customers, Sitharaman said, "Young Indians have grown up with smartphones. They expect banking to be simple, intuitive, personalised and available around the clock. Public Sector Banks must therefore keep pace with these expectations."

She also suggested that the IBA explore a web- and mobile-friendly portal dedicated to banking awareness for young people. The portal could provide simple information on safe banking practices, KYC, education and skilling finance, entrepreneurship and other financial services, while also helping users locate their nearest PSB branch.

Sitharaman stressed that the initiative should go beyond merely opening accounts and instead aim to establish relationships that follow customers from campus to their careers and later stages of their lives.

"The larger objective should be to build a long-term banking relationship from campus to career and beyond, rather than a one-time account-opening engagement," she said, adding that banks should plan for customers' progression across stages such as education, employment and marriage.