सत्यमेव जयते

Fair Competition
For Greater Good
भारतीय प्रतिस्पर्धा आयोग
Competition Commission of India
18th August 2026

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CCI approves acquisition of 23% equity shareholding of TM International Logistics Ltd. by Tata Steel Ltd.

The proposed combination pertains to the acquisition by Tata Steel Ltd. (**Tata Steel**) of the entire shareholding comprising 23% equity shares held by one of the existing joint venture partners, *i.e.*, IQ Martrade Holding Und Management GmbH (**IQ Martrade**) in TM International Logistics Limited (**TMILL**), and the consequent exit of IQ Martrade from TMILL. Post consummation of the proposed combination, IQ Martrade shall cease to be a shareholder of TMILL, and Tata Steel and NYK (Europe) B.V. (**NYK Europe**) shall hold 74% and 26% equity shareholding in TMILL, respectively.

Tata Steel is a public limited listed entity, engaged in integrated steel manufacturing operations, ranging from mining to steelmaking to further processing. It is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

TMILL is a public limited company, presently a 51:23:26 joint venture between Tata Steel, IQ Martrade and NYK Europe. TMILL was incorporated as a joint venture primarily to cater to the logistics and cargo transportation requirements of Tata Steel. It primarily services Tata Steel's operational and transportation requirements across various segments of the logistics value chain, including: railway cargo transportation services, port operation and cargo handling services, freight forwarding and other value-added logistics services.

Detailed order of the Commission will follow.

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