TMPV charts 10-fold growth plan by FY31

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Tata Motors Passenger Vehicles (TMPV) has outlined an ambitious road map to scale up its domestic passenger vehicle (PV) business tenfold by financial year 2030-31 (FY31), targeting annual sales of more than 1.2 million vehicles with a 20 per cent market share.

The company also aims to achieve double-digit earnings before interest, taxes, depreciation, and amortisation (Ebitda) margins, increase the contribution of electric vehicles (EVs) to more than 30 per cent of its total sales volumes, and launch six new nameplates alongside over 20 product refreshes as part of its long-term growth strategy.

Addressing the company's 81st annual general meeting (AGM) on Wednesday, Chairman N Chandrasekaran said the demerger of the PV and commercial vehicle (CV) businesses marks the beginning of a new phase for the company as a focused personal mobility player, with operations spanning India and other parts of the world where Jaguar Land Rover (JLR) operates.

Speaking about the company's evolution over the past six years, Chandrasekaran said domestic PV volumes have grown nearly fivefold since FY20, while revenues have increased almost sixfold. During the same period, the company improved its market share from 4.8 per cent to 14.2 per cent in the first quarter (Q1) of FY27, emerging as the country's second-largest PV manufacturer.

N CHANDRASEKARAN SAID DOMESTIC PASSENGER VEHICLE VOLUMES HAVE GROWN NEARLY FIVEFOLD SINCE FY20, WHILE REVENUES HAVE INCREASED ALMOST SIXFOLD

For FY26, the company reported its highest ever domestic PV sales of around 642,000 units, a 15.3 per cent increase over the previous year, and nearly twice the industry's growth rate. India business revenue rose 20.7 per cent to a record ₹58,465 crore, while the company maintained an Ebitda margin of around 7 per cent and ended the year with a net cash position of ₹6,710 crore.

Chandrasekaran said the company's multi-powertrain strategy continued to drive growth across petrol, CNG, and EVs. TMPV strengthened its portfolio during the year with launches such as the Sierra, Harrier.ev, updated Punch range, petrol variants of the Harrier and Safari, and the new Altroz.

The company also sold 300,000 EVs, retaining its leadership in India's EV market for the seventh consecutive year.

Looking ahead, Chandrasekaran said the company will launch six new nameplates and more than 20 product refreshes by FY31, while increasing investments in digital technologies, artificial intelligence (AI), safety, and customer experience.

He added that closer collaboration between TMPV and JLR, including operations at the Panapakkam facility in Tamil Nadu, will help strengthen manufacturing and technology capabilities as the company pursues long-term growth.