Eyeing $100 b revenue by FY31, TaMo to invest $31 b in India, JLR operations

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Fresh from the demerger of its passenger and commercial vehicle businesses, Tata Motors on Wednesday unveiled its most ambitious growth blueprint yet, targeting $100 billion in automotive revenue by FY31, more than $5 billion in combined automotive profits, and around $31 billion in investments across its India operations and Jaguar Land Rover (JLR).

The company is also aiming to expand its passenger vehicle business ten-fold, with annual sales exceeding 1.2 million units and a 20 per cent share of the domestic market by FY31.

LONG-TERM STRATEGY

The roadmap, outlined by Chairman N Chandrasekaran during the company's 81st annual general meeting and elaborated on while responding to shareholder queries, marks the first long-term strategy for the newly-separated Tata Motors Passenger Vehicles business.

"Looking at this decade of transformation from FY20 to FY31, we will grow the business by 10x," Chandrasekaran said.

Tata Motors Chairman N Chandrasekaran

Tata Motors plans to launch six new nameplates and undertake more than 20 product refreshes by FY31. Electric vehicles are expected to account for over 30 per cent of sales, while the passenger vehicle business is targeted to achieve double-digit EBITDA margins.

Of the group's $100 billion automotive revenue ambition, JLR is expected to contribute $45-50 billion, while the commercial vehicle business is projected to generate around $40 billion.

Together, the automotive businesses are expected to deliver more than $5 billion in profits.

To support the strategy, Tata Motors plans to invest about ₹40,000 crore in its domestic operations, while JLR has earmarked around £20 billion in capital expenditure over the next five years. Combined, these investments represent a pipeline of roughly $31 billion.

The company said the programme will be funded primarily through operating cash flows, existing cash reserves and available financing facilities.

Tata Motors ended FY26 with consolidated cash and cash equivalents of ₹22,880 crore, while JLR retained a fully undrawn £4.16 billion revolving credit facility, providing financial flexibility to fund its electrification plans.

EXECUTION ROADMAP

The strategy builds on a sharp turnaround in Tata Motors' domestic passenger vehicle business.

Since FY20, volumes have increased nearly five-fold, while revenue has grown almost six-fold.

The management also outlined a medium-term EBIT margin target of 6.7-10 per cent.

It said Agratas will begin supplying batteries to Tata Motors and JLR from 2027 and confirmed that the electric Range Rover and Jaguar models remain on track for launch later this year.