

**STRONG PICKUP** While JLR looks to become net debt zero co by next fiscal year, Mercedes plans to keep its focus on top-end offerings amid govt's push towards electric vehicles

# JLR Sets Sights on a Record £28-b in Revenues in FY24

Tata Motors' UK unit's revenue forecast implies a growth of over 20% year-on-year

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**Mumbai:** The UK subsidiary of the Tata Motors Jaguar Land Rover (JLR) is eyeing record revenues of £28 billion (₹2.88 lakh crore) in the current fiscal year zipping past pre-Covid high, owing to improving chip supplies and buoyancy in demand for new models, the company said at a JLR's investor meeting held in Coventry on Monday.

The forecast revenue target implies a growth of 23% on year-on-year (YoY) basis. If the company meets the targeted revenue, this would be the first time in eleven years

## In Top Gear

Gross debt  
**£6.8 billion**



**19%**  
Expected battery electric vehicle mix in FY16

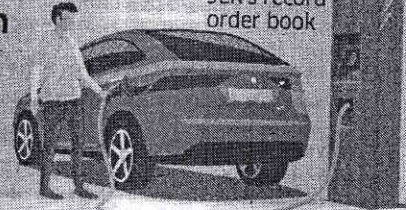
**£30 billion**  
Targetted revenue in FY26

Cash  
**£3.8 billion**



**200,000**  
JLR's record order book

**£3 billion**  
Planned capital expenditure in FY24, a **28%** rise



when JLR's revenue growth will be more than 20% for the second year in a row. The previous high of revenue of the JLR was £25.78 in FY18 when it sold 5.45 lakh units.

Boosted by the expectation-free cash flow generation of £2 billion in FY24, JLR expects to become net debt zero company by next fiscal year. The company had a gross debt of £6.8 billion and cash

of £3.8 billion at the end of March 2023 equalling to a net debt of 3 billion.

The Solihull-based

luxury carmaker has stepped up its capital expenditure by 28% to £3 billion for FY24 as it seeks to expand its EV portfolio. It expects BEV (battery electric vehicle) mix to increase to 19% in FY16 with introduction of modular longitudinal architecture (MLA). The MLA will underpin the electric Range Rover expected in 2024. The EV share will also accelerate with the launch of electrified modular architecture (EMA) and Jaguar modular architecture programmes.

JLR will focus on gaining market share in the Range Rover segment which the company has identified as highly profitable and sees market share in it to increase to 17% in FY26 from 12% in the second half of FY23.

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