

# JLR will be debt-free in FY25: Chandrasekaran

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**BRITISH LUXURY AUTO** brands Jaguar and Land Rover (JLR) is on track to become net debt-free for the first time in seven years, chasing the turnaround at parent Tata Motors which has already made its standalone business debt-free.

Speaking to shareholders at Tata Motors' 79th annual general meeting on Monday, chairman N Chandrasekaran said, "I can confirm that the debt in JLR will go zero in FY25. The India automotive business is now debt-free."

Tata Motors' business becoming standalone net debt-free is a first in at least 25 years, data from Bloomberg show.

Following three years of supply constraints due to semiconductor shortages, inflation, energy crisis and geopolitical instability, JLR recorded its highest-ever annual revenues of £29 billion (+27% y-o-y) and record free cash flows of £2.3 billion in FY24.

Last week, JLR raised its five-year investment spend guidance by a fifth to £18 billion and nearly doubled its margin guidance as it plans to accelerate electrification of its portfolio and push adoption of new technologies. The company exceeded its £2 billion target of free cash flow for FY24 to end the year at £2.3 billion.

"JLR will continue to double down on its journey to become a premium luxury OEM (original

**N CHANDRASEKARAN**  
CHAIRMAN, TATA MOTORS

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equipment manufacturer), focus on enhanced customer love and continue to invest in products and technologies," Chandrasekaran said.

He said a range of products lined up to be launched over the next three years needs to be delivered successfully. "The first electric Range Rover launches later this year, and there are further EVs lined up in the coming years, including the all-electric Jaguar," Chandrasekaran said.

JLR said last week the waitlist for the Range Rover Electric had crossed 38,000. The model will be launched in 2025. JLR's product line-up features Range Rover Evoque refresh, Discovery Sport refresh, a new Jaguar, first battery electric vehicle based on a new architecture, Range Rover Sport SV, Defender seven-seater and the Defender Octa, which debuts in July.

While no volume guidance was given by JLR, the two brands saw a growth of 25% during FY24 to 401,000 units, powered by the North American market which grew by 29% and the UK market which grew by 33%. Both markets control 47% of JLR's global sales.

Several shareholders asked about the plan to demerge the company into two separate listed entities, announced in March 2024. One company will house the commercial vehicle business and the other the passenger vehicle business, including the electric vehicle company and JLR.

Chandrasekaran said, "The ratio will be 1:1. So, we expect every shareholder to get one share of the new company and we are looking at July 2025 (for the demerger process to be complete)."

*(With inputs from Kishor Kadam)*