

Jaguar Land Rover raises US\$500m

MUMBAI, INDIA: British luxury car company Jaguar Land Rover, owned by India's Tata Motors, said on Tuesday (29 January) it raised US\$500m through a bond issue to fund operating costs and growth plans

"We are pleased to have completed this transaction, which we believe demonstrates the confidence of the market in our company and plans," said Kenneth Gregor, chief financial officer of Jaguar Land Rover.

The funds raised by the Tata Motors subsidiary will be used for Jaguar Land Rover's growth and capital spending plans, a statement said.

The company reported record global sales of 357,773 vehicles in 2012, a 30% year-on-year rise, led by strong demand in China, Britain and the United States.

Tata Motors bought Jaguar Land Rover from Ford in 2008 for US\$2.3bn as part of plans to expand beyond Asia. The company accounted for 63% of the Tata's revenues in the last financial year.

Source: *AFP* via I-Net Bridge

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