

Non JLR volumes

TML recorded a sales volume of 46,109 units in Sept 2020, MoM and YoY growth of 26.4% and 27.5% respectively. Recovery has been significant, and the overall sales has recovered to the pre-COVID levels due to growth in passenger vehicle (PV) segment, which reported a MoM and YoY volume growth of 14.1% and 161.8% to 21,199 units during the month.

CV segment also recovered and witnessed MoM growth of 39.2% to 24,910 units in Sept 2020. TML's domestic CV volumes grew by 38.1% MoM to 23,245 units while CV export volumes reported a MoM growth 58.3% to 1,665 units during the month. YoY CV sales volume performance remained subdued and reported a decline of 11.3%.

Tata Motors Ltd	Sep-20	Sep-19	YoY (%)	Aug-20	MoM (%)	YTD FY21	YTD FY20	YoY (%)
M&HCV	4,606	5,082	-9.4	2,746	67.7	11,254	42,331	-73.4
I & LCV	3,339	3,528	-5.4	2,001	66.9	7,757	22,000	-64.7
Passenger Carrier	778	2,159	-64.0	720	8.1	2,274	21,845	-89.6
SCV Cargo & Pickup	14,522	13,510	7.5	11,370	27.7	40,083	77,314	-48.2
Total Domestic CV	23,245	24,279	-4.3	16,837	38.1	61,368	1,63,490	-62.5
CV Exports	1,665	3,800	-56.2	1,052	58.3	4,595	15,469	-70.3
Total CV	24,910	28,079	-11.3	17,889	39.2	65,963	1,78,959	-63.1
Total PV	21,199	8,097	161.8	18,583	14.1	69,365	62,843	10.4
Total PV	46,109	36,176	27.5	36,472	26.4	1,35,328	2,41,802	-44.0

JLR volumes

JLR sales improved significantly in Q2FY21 over preceding quarter and reported a QoQ sales volume growth of 53.3% to 1,13,569 units, driven by 56.0% QoQ volume growth in Land Rover to 86,222 units, followed by 45.6% QoQ volume growth in Jaguar to 27,347 units. However, sales has not yet recovered to the pre-COVID levels and YoY performance remained subdued with overall volumes declining by 11.9%

UK volumes were particularly encouraging and reported a QoQ growth of 197.8% in Jaguar to 7,750 units and 247.2% in Land Rover to 19,615 units. This was followed by Europe, which recorded QoQ volume growth of 84.7% in Jaguar to 5,252 units and 76.9% in Land Rover to 15,361 units. Pent-up demand and upgradation of models aided sequential performance.

Jaguar Land Rover	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)	YTD FY21	YTD FY20	YoY (%)
Jaguar	27,347	37,323	-26.7	18,787	45.6	46,134	76,860	-40.0
UK	7,750	9,496	-18.4	2,602	197.8	10,352	17,901	-42.2
North America	5,168	7,026	-26.4	4,547	13.7	9,715	14,039	-30.8
Europe	5,252	8,516	-38.3	2,844	84.7	8,096	19,129	-57.7
China	6,821	7,695	-11.4	6,991	-2.4	13,812	17,030	-18.9
Other Markets	2,356	4,590	-48.7	1,803	30.7	4,159	8,761	-52.5
Land Rover	86,222	91,630	-5.9	55,280	56.0	1,41,502	1,80,708	-21.7
UK	19,615	18,680	5.0	5,650	247.2	25,265	37,340	-32.3
North America	20,094	22,966	-12.5	16,286	23.4	36,380	46,644	-22.0
Europe	15,361	17,197	-10.7	8,683	76.9	24,044	34,798	-30.9
China	20,367	18,528	9.9	16,735	21.7	37,102	33,517	10.7
Other Markets	10,785	14,259	-24.4	7,926	36.1	18,711	28,409	-34.1
Total JLR	1,13,569	1,28,953	-11.9	74,067	53.3	1,87,636	2,57,568	-27.2

Ventura Securities Limited (VSL) is a SEBI registered intermediary offering broking, depository and portfolio management services to clients. VSL is a member of BSE and NSE. VSL is a depository participant of NSDL. VSL states that no disciplinary action whatsoever has been taken by SEBI against it in last five years except administrative warning issued in connection with technical and venial lapses observed while inspection of books of accounts and records. Ventura Guaranty Limited is the holding Company of VSL; Ventura Commodities Limited and Ventura Allied Services Private Limited are subsidiaries of VSL. Research Analyst (RA) involved in the preparation of this research report and VSL, disclose that neither RA nor VSL nor its associates (i) have any financial interest in the company which is the subject matter of this research report (ii) holds ownership of one percent or more in the securities of subject company (iii) have any material conflict of interest at the time of publication of this research report (iv) have received any compensation from the subject company in the past twelve months (v) have managed or co-managed public offering of securities for the subject company in past twelve months (vi) have received any compensation for investment banking, merchant banking or brokerage services from the subject company in the past twelve months (vii) have received any compensation for products or services from the subject company in the past twelve months (viii) have received any compensation or other benefits from the subject company or third party in connection with the research report. RA involved in the preparation of this research report discloses that he / she has not served as an officer, director or employee of the subject company. RA involved in the preparation of this research report and VSL discloses that they have not been engaged in the market making activity for the subject company. Our sales people, dealers, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. We may have earlier issued or may issue in future, reports on the companies covered herein with recommendations/ information inconsistent or different than those made in this report. In reviewing this document, you should be aware that any or all of the foregoing, among other things, may give rise to or potential conflicts of interest. We may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of VSL. This report is for information purposes only and this document/material should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. It is for the general information of the clients / prospective clients of VSL. VSL will not treat recipients as clients by virtue of their receiving this report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of clients / prospective clients. Similarly, this document does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive this document. The securities discussed in this report may not be suitable for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive this document should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. And such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this document. The projections and forecasts described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. Projections and forecasts are necessarily speculative in nature, and it can be expected that one or more of the estimates on which the projections and forecasts were based will not materialize or will vary significantly from actual results, and such variances will likely increase over time. All projections and forecasts described in this report have been prepared solely by the authors of this report independently for the Company. These projections and forecasts were not prepared with a view toward compliance with published guidelines or generally accepted accounting principles. No independent accountants have expressed an opinion or any other form of assurance on these projections or forecasts. You should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by VSL, its associates, the authors of this report or any other person that these projections or forecasts or their underlying assumptions will be achieved. For these reasons, you should only consider the projections and forecasts described in this report after carefully evaluating all of the information in this report, including the assumptions underlying such projections and forecasts. The price and value of the investments referred to in this document/material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. We do not provide tax advice to our clients, and all investors are strongly advised to consult regarding any potential investment. VSL and the RA involved in the preparation of this research report and its associates accept no liabilities for any loss or damage of any kind arising out of the use of this report. This report/document has been prepared by VSL, based upon information available to the public and sources believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. VSL has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed. The opinions expressed in this document/material are subject to change without notice and have no obligation to tell you when opinions or information in this report change. This report or recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. The report is for the use and consumption of the recipient only. This publication may not be distributed to the public /used by the public media without the express written consent of VSL. This report or any portion hereof may not be printed, sold or distributed without the written consent of VSL. This document does not constitute an offer or invitation to subscribe for or purchase or deal in any securities and neither this document nor anything contained herein shall form the basis of any contract or commitment whatsoever. This document is strictly confidential and is being furnished to you solely for your information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The opinions and projections expressed herein are entirely those of the author and are given as a part of the normal research activity of VSL and are given as of this date and are subject to change without notice. Any opinion, estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimates or projection. This document has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Information in this document must not be relied upon as having been authorized or approved by the company or its directors or any other person. Any opinions and projections contained herein are entirely those of the authors. Neither the company nor its directors or any other person accepts any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection therewith. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Securities Market.

Ventura Securities Limited

Corporate Office: 8th Floor, 'B' Wing, I Think Techno Campus, Pokhran Road no. 02, Off Eastern Express Highway, Thane (West) 400 607

SEBI Registration No.: INH000001634