

February 10, 2026

To,  
The Manager,  
**National Stock Exchange of India Limited (NSE),**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra(E),  
Mumbai-400051.

Dear Madam/Sir,

**Sub: Independent Auditor's Report on maintenance of Security Cover including compliance with all the financial covenants in respect of Non-Convertible Securities issued by Toyota Financial Services India Limited.**

Pursuant to Regulations 54(2) and 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Independent Auditor's Report on maintenance of Security Cover including compliance with all the financial covenants in respect of Non-Convertible Securities issued by Toyota Financial Services India Limited as of December 31, 2025.

You are requested to kindly take the same on record.

Thank you,

Yours Sincerely,

**For and on behalf of Toyota Financial Services India Limited**

**Rajat Ilkal**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No.: A69311**

Enclosure(s): As above

To

The Board of Directors  
Toyota Financial Services India Limited  
7th Floor, Tower C, Sattva Global City,  
Mysuru Road, Kengeri,  
Bengaluru-560059

**Statutory Auditor's Certificate on Security Cover as per Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR) in respect of Non-Convertible Debentures ("the debentures / NCD's) issued by Toyota Financial Services India Limited ("the Company") as at 31 December 2025.**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 23.09.2025
2. We, B.K. Khare & Co, Chartered Accountants (Firm's Registration No.: 105012W), joint statutory auditors of the company have verified the accompanying Statement of maintenance of Asset Cover and compliance with specific covenants as on December 31, 2025, for the Non-Convertible Debenture (NCD) ("**Statement**") containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ('SEBI') vide Circular SEBI/HO/DDHS-PoD3/P /CIR/2024/ 46 dated May 16, 2024 ('SEBI Circular') which is prepared by the management of the Company and which has been initialed by us for identification purposes.

#### **Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents as well as compliance with the regulations. This responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Statement has been prepared by the management on the basis of Statement of the unaudited financial results as at and for the quarter ended December 31, 2025 reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10<sup>th</sup> February 2026 on which we have performed audit and issued an unmodified opinion and other information and documents as considered relevant.
5. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2015, the Agreement and the applicable laws and regulations, and it provides all relevant, complete and accurate information as required therein.

### **Auditor's Responsibility**

6. Pursuant to the Regulation 56(1)(d) of SEBI LODR, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 7 below, whether anything has come to our attention that causes us to believe that the book values of the assets specified in column(s) A to H in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at December 31, 2025, as produced to us by the management during the course of our examination.
7. In carrying out our examination as described above, we have carried out the following procedures:
  - Traced the financial information contained in column A to H of the Statement with the underlying books and records of the Company, as on December 31, 2025
  - For avoidance of doubt, we clarify that we were not required to and have not performed any procedures on the information included in columns I, J and L to P of the accompanying statement and the same is furnished by the management of the Company.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services engagements.
10. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed

### **Conclusion**

11. Based on our examination as above, and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the book values of the assets specified in columns A to H of the accompanying Statement as at December 31, 2025 are not in agreement with the underlying books and relevant records of the Company, as produced to us by the management during the course of our examination

**Restriction on Use**

12. This certificate has been issued at the request of the Company for onward submission to the debenture trustee pursuant to the requirements of SEBI LODR and may not be suitable for any other purpose. Therefore, our certificate is intended solely for the information and use of the Board of Directors, the management of the Company and the debenture trustee and is not intended to be and should not be used by anyone other than these specified parties.

This report should not be circulated, copied, used or referred for any other purpose without our prior written consent.

For **B. K. Khare & Co.**  
Chartered Accountants  
Firm Registration No. 105102W

SHIRISH SURESH RAHALKAR  
Digitally signed by SHIRISH SURESH RAHALKAR  
Date: 2026.02.10 15:12:14 +05'30'

**Shirish Rahalkar**

Partner

Membership No. 111212

UDIN: 26111212YDUWHY7650

Place: Mumbai

Date: February 10, 2026

SECURITY COVER CERTIFICATE - As on 31 December 2025														Amount in Rs. Million	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)		(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued <sup>(1)</sup>	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Debt not backed by any assets offered as Security (Applicable only for Liabilities side) <sup>(5)</sup>		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=L+M+ N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value								Relating to Column F
<b>ASSETS</b>															
Propertv. Plant and Equipment							1,077.67			1,077.67					-
Capital Work-in- Progress							-			-					-
Right of Use Assets							164.65			164.65					-
Goodwill							-			-					-
Intangible Assets							123.45			123.45					-
Intangible Assets under Development							14.83			14.83					-
Investments							4,187.19			4,187.19					-
Loans <sup>(1)</sup>	Loans Receivables on Gross Basis	75,242.31					1,45,949.95			2,21,192.26		75,242.31			75,242.31
Inventories							-			-					-
Trade Receivables							18.16			18.16					-
Cash and Cash Equivalents							4,356.47			4,356.47					-
Bank Balances other than Cash and Cash Equivalents							-			-					-
Others							2,705.20			2,705.20					-
<b>Total</b>		<b>75,242.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,58,597.57</b>	<b>-</b>	<b>-</b>	<b>2,33,839.88</b>	<b>-</b>	<b>75,242.31</b>	<b>-</b>	<b>-</b>	<b>75,242.31</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains <sup>(2)</sup>		68,296.15		Yes						68,296.15		68,296.15			68,296.15
Other debt sharing pari-passu charge with above debt										-					-
Other Debt									7,465.21	7,465.21					-
Subordinated debt										-					-
<b>Borrowings</b>															
Bank									96,933.00	96,933.00					-
Debt-Securities										-					-
Others										-					-
Trade payables									911.19	911.19					-
Lease Liabilities									185.32	185.32					-
Provisions <sup>(3)</sup>									5,907.68	5,907.68					-
Others <sup>(4)</sup>									10,113.11	10,113.11					-
<b>Total</b>		<b>68,296.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,21,515.51</b>	<b>1,89,811.66</b>	<b>-</b>	<b>68,296.15</b>	<b>-</b>	<b>-</b>	<b>68,296.15</b>
<b>Cover on Book Value</b>		<b>1.10</b>													
<b>Cover on Market Value</b>															<b>1.10</b>
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>										

1 Loan Receivables are considered on Gross basis and ECL provision of Rs 5,653.70 million. (Provisions are considered in liabilities for the purpose of computation of the asset coverage)

2 The amount of debt securities to which this certificate pertains is based on IND-AS.

3 This column includes book value of loans and receivables having exclusive charge and outstanding book value of debt for which this certificate is issued.

4 Others doesn't include equity share capital & other equity

5 This column includes Debt and Other liabilities not backed by any assets offered as Security

6 As per deed of hypothecation executed under each issuance, the requirement of Security Coverage is 1 time of the principal outstanding and interest accrued on the Debentures issued by the Company.



**B. K. Khare & Co.**  
Chartered Accountants  
706-708, Sharda Chambers  
New Marine Lines  
Mumbai 400020

To

The Board of Directors  
Toyota Financial Services India Limited  
7th Floor, Tower C, Sattva Global City,  
Mysuru Road, Kengeri,  
Bengaluru-560059

Statutory Auditors' Report on compliance with all covenants, in respect of listed non-convertible debt securities as on December 31, 2025 as per Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR) in respect of Non-Convertible Debentures ("the debentures / NCD's) issued by Toyota Financial Services India Limited ("**the Company**").

1. This Certificate is issued in accordance with the terms of our engagement letter dated 23.09.2025
2. We, B.K. Khare & Co, Chartered Accountants (Firm's Registration No.: 105012W), joint statutory auditors of the company have verified the accompanying "Statement of Compliance status of covenants as at and for the quarter ended December 31, 2025" (herein referred as the "Statement") containing compliance status of the covenants pursuant to the communication between the company and Vistra ITCL India Limited (the "Debenture Trustee"). This Statement has been prepared by the management of Company as at December 31, 2025 pursuant to the requirements of the Trust Deeds and Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated September 2, 2015 (as amended from time to time) read with Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, (collectively referred as the "Listing Regulations, 2015") and communication. This Statement has been initialed by us for identification purposes.

#### **Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations 2015 and the Debenture Trust Deed, and it provides all relevant, complete and accurate information as required therein.

## **Auditor's Responsibility**

5. Pursuant to the Request and the Listing Regulations, 2015, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 9 below on whether anything has come to our attention that causes us to believe that the particulars in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company for the quarter ended December 31, 2025, as produced to us by the Management during the course of our examination.
6. The financial statements for the year ending on March 31, 2026 relating to the books and records referred to in paragraph 5 above, are subject to audit pursuant to the requirements of the Companies Act, 2013.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India (the "ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services engagements.
9. In carrying out our examination as described in paragraph 5 above, we have carried out the procedures as mentioned in Appendix A to the Report.
10. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

## **Conclusion**

11. Based on our examination, as above, and according to the information and explanations given to us, we report that nothing has come to our attention that causes us to believe that the particulars in the Statement prepared by the Company are not in agreement with the underlying unaudited books and relevant records of the Company as on December 31, 2025 as produced to us by the management during the course of our examination.

## Restriction on Use

12. This Certificate has been issued at the request of the Company for their onward submission to the Debenture Trustee (Vistra ITCL India Limited) pursuant to the requirements of SEBI LODR and may not be suitable for any other purpose. Therefore, our Certificate is intended solely for the information and use of the Board of Directors, the management of the Company and the Debenture Trustee and is not intended to be and should not be used by anyone other than these specified parties.

This report should not be circulated, copied, used or referred for any other purpose without our prior written consent.

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No. 105102W

SHIRISH

SURESH

RAHALKAR

**Shirish Rahalkar**

Partner

Membership No. 111212

UDIN: 26111212GAMVOO4376

Digitally signed by  
SHIRISH SURESH  
RAHALKAR  
Date: 2026.02.10  
15:12:57 +05'30'

Place: Mumbai

Date: February 10, 2026

## Appendix A

Sr No.	Covenants Type	Covenants	Procedures
1	Further Assurances	<p>The Company shall while submitting quarterly/annual financial results to the NSE, disclose the following line items along with the financial results accompanied by a certificate from the Debenture Trustee confirming that it has taken note of the said content and the same shall be communicated to the Debenture Holder(s):</p> <ul style="list-style-type: none"> <li>(i) debt service ratio of the Company;</li> <li>(ii) debt- equity ratio of the Company;</li> <li>(iii) interest service coverage ratio;</li> <li>(iv) outstanding redeemable preference shares (quantity and value);</li> <li>(v) Debenture redemption reserve (if applicable);</li> <li>(vi) net worth</li> <li>(vii) net profit after tax;</li> <li>(viii) earnings per share;</li> <li>(ix) current ratio;</li> <li>(x) long term debt to working capital;</li> <li>(xi) bad debts to account receivable ratio;</li> <li>(xii) current liability ratio;</li> <li>(xiii) total debts to total assets</li> <li>(xiv) debtors turnover;</li> <li>(xv) inventory turnover;</li> <li>(xvi) operating margin (%);</li> <li>(xvii) net profit margin (%); and</li> <li>(xviii) sector specific relevant ratios, as applicable.</li> </ul>	<p>We have checked the mail sent to the Debenture Trustee regarding the submission of quarterly financial results for the quarter ended December 31, 2025, to NSE (Stock exchange) which covers the applicable financial information.</p> <p>The debt service ratio, interest service coverage ratio, outstanding redeemable preference shares, debenture redemption reserve, current ratio, long term debt to working capital, bad debts to account receivable ratio, current liability ratio, debtors turnover, inventory turnover, operating margin (%) are not applicable to the Company.</p>
2	Further Assurances	<p>The Company shall procure that the Debentures are rated and a rating is continued until the Maturity Date.</p>	<p>The Company confirms that the Company has received credit rating of ICRA AAA/ Stable from ICRA Limited vide rating rationale dated October 03, 2025 and credit rating of CRISIL AAA/ Stable from CRISIL Ratings Limited. vide rating rationale dated September 23, 2025</p>
3	Information Covenants	<p>The Company shall notify the Debenture Trustee in writing of any proposed material change in the nature or scope of the business or operations of the Company or the entering into any agreement or arrangement with any person that may, in each case,</p>	<p>We have reviewed the minutes of the meetings of Board of Directors to check for any changes in the nature or scope of the business or operations of the Company or entered into agreement or arrangement with any person that may</p>

		<p>affect the entirety of the assets and liabilities of the Company and which would adversely impact the ability of the Company to meet its obligations in respect of the Debentures, at least 3 (Three) Business Days prior to the date on which such action is proposed to be given effect to. It is clarified that for any such change, agreement or arrangement which is not material or which does not affect the majority of the assets and liabilities of the Company or which would not adversely affect the ability of the Company to meet its obligations in respect of the Debentures, the Company shall not be required to provide any notification to the Debenture Trustee.</p>	<p>affect the entirety of assets and liabilities, during the period October 01, 2025 to December 31, 2025 and no such instances were noticed.</p> <p>Additionally, we have relied on representation provided by the management for this covenant.</p>
4	Information Covenants	<p>The Company shall furnish a report to the Debenture Trustee on a quarterly basis, containing the following particulars:</p> <ul style="list-style-type: none"> <li>(i) Updated list of names and addresses of the Debenture Holder(s);</li> <li>(ii) Details of unpaid due payments, to be made and reasons for non-payment thereof;</li> <li>(iii) The number and nature of grievances received from the Debenture Holder(s), grievances resolved by the Company and those grievances not yet resolved to the satisfaction of the Debenture Holder(s) and the reasons for the same;</li> <li>(iv) A statement that the assets of the Company which are available as Secured Property is/are sufficient to discharge the claims of the Debenture Holder(s) as and when they become due;</li> <li>(v) Periodical status/ performance reports from the Company within 7 (Seven) days of the relevant board meeting or within 45 (Forty Five) days of the respective quarter, whichever is earlier; and</li> <li>(vi) Compliance with all directions/guidelines issued by the regulatory authority in relation to the Issue.</li> </ul>	<p>We have checked the email sent to the debenture trustee which contains the information required as per this covenant for the quarter ended December 31, 2025.</p> <p>The sub clauses (ii) &amp; (iii) are not applicable. Refer Management Statement.</p>
5	Information Covenants	<p>(h) The Company hereby covenants and undertakes that it shall, within 75 (Seventy Five) calendar days from the end of each financial quarter (save and except the last quarter) of a Financial Year and, for the last quarter of a Financial Year, within 90 (Ninety) days from the end of such Financial Year or such any other timelines prescribed under Applicable Law , submit to the Debenture</p>	<p>We have checked the email sent to the Debenture Trustees for submission of quarterly security cover certificate.</p> <p>We do not comment on the management's actionable with respect to the undertaking by the Company to submit security cover certificate on quarterly basis.</p>

		Trustee, a security cover certificate in respect of the Secured Property in the applicable format prescribed under Annexure I of the SEBI circular dated May 19, 2022 (bearing reference number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67) (each as amended or modified from time to time), to enable the Debenture Trustee to submit the same to NSE within the timelines stipulated under Applicable Law.	
6	Positive Covenants	<p>(b) The Company shall:</p> <p>(i) pay or cause to be paid all taxes (including stamp taxes), duties, fees, or other charges payable on or in connection with the execution, issue, delivery, registration, or notarization, or for the legality, validity, or enforceability of any of the Transaction Documents and any other documents related thereto;</p> <p>(ii) pay or cause to be paid all taxes, including but not limited to, withholding taxes or deductions for any Taxes, duties and fees or other charges payable by it under or in connection with any payments to the Debenture Holder(s) under Applicable Law, including but not limited to payment of (i) all present and future taxes imposed on it prior to or on the date when due and (ii) all present and future claims, levies or liabilities (including for labour, services, materials and supplies) which have become due and payable; (iii) pay or cause to be paid such disputed taxes or other claims, levies or liabilities of it upon the delivery of any judgment or order, interim or otherwise, (unless contested by the relevant person Bonafide, validly and in good faith,) requiring the payment of any such taxes; and (iv) file all relevant tax returns when due and the Company shall deliver to the Debenture Trustee / Debenture Holders, on demand, appropriate certificates attesting to such payments.</p>	<p>We have reviewed the minutes of the meetings of Board of Directors to check for any new issuance of listed non-convertible debentures that would require payment of stamp duty, taxes and other charges in relation to payment of Debenture Holders during the period October 01, 2025 to December 31, 2025.</p> <p>(i) We have verified the stamp duty statement provided by NSDL for payment of stamp duty on issuance of Debentures during the quarter ended December 31, 2025.</p> <p>Additionally, we have relied on representation provided by the management for this covenant.</p> <p>(ii) &amp; (iv) We have enquired with the management and as represented by them, the payment of taxes &amp; filing of tax returns are being done on timely basis.</p> <p>(iii) Not applicable. As represented by the management, The Debenture trustees have not requested for any certificate of attestation towards such payments.</p>
7	Information Covenants	<p>(c) The Company shall further provide to the Debenture Trustee:</p> <p>(i) any revision in the rating as per the listing agreement;</p>	<p>The Company confirms that the Company has received credit rating of ICRA AAA/ Stable from ICRA Limited vide rating rationale dated October 03, 2025 and credit rating of CRISIL AAA/ Stable from CRISIL Ratings Limited. vide rating rationale dated September 23, 2025</p>

8	Negative Covenants	(b) The Company shall not, without the prior intimation to Debenture Trustee, engage in or undertake any corporate restructuring, re-organization and / or re-capitalization of any sort including but not limited to merger, spin-offs, demerger, consolidation, reorganisation, amalgamation, reconstruction, buy-back, capital reduction and liquidation.	<p>We have reviewed the minutes of the meetings of Board of Directors to check whether any such events have occurred during the period October 01, 2025, to December 31, 2025, and no such incidents were noticed.</p> <p>We have relied on representation provided by the management for this covenant.</p>
9	Negative Covenants	The Company shall not change, except with the intimation to the Debenture Trustee, its accounting policies presently followed except as under Applicable Law.	<p>We have reviewed the minutes of the meetings of Board of Directors to check for any change in the accounting policies.</p> <p>We have verified the quarterly financial results of the Company for the quarter ended December 31, 2025, for any disclosure relating to changes in accounting policies of the company.</p> <p>Additionally, we have relied on representation provided by the management.</p>
10	Negative Covenants	The Company shall not enter into any compromise or arrangement or settlement with any of its secured creditors without the prior written consent of the Debenture Trustee.	<p>We have reviewed the minutes of the meetings of Board of Directors to check whether any such events have occurred during the period October 01, 2025, to December 31, 2025, and no such incidents were noticed.</p> <p>Additionally, we have relied on representation provided by the management for this covenant.</p>
11	Financial Covenants	Delay in Payment of Interest / Redemption amount	Checked the payment term sheet from the information memorandum and the payment thereof from the bank statements of the coupon or redemption amount to debenture holders during the quarter ended December 31, 2025.
12	Financial Covenants	Creation of Recovery Expense Fund	<p>We have checked Bank Guarantee created by the Company in favor of NSE for Recovery Expense Fund.</p> <p>The company has maintained the maximum balance of Rs. 25 Lakhs in the recovery expense fund with NSE through bank guarantee.</p>