



November 10, 2023

To,
The Manager,
National Stock Exchange of India Limited ('NSE'),
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

Dear Sir/Madam,

Sub: Submission of Limited Review Report pursuant to Regulations 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations)

Pursuant to Regulation 52 of the SEBI LODR Regulations, please find enclosed the Limited Review Report issued by M/s. MSKA & Associates, Statutory Auditors of the Company along with the Unaudited Financial Results for the quarter and half-year ended September 30, 2023, and the disclosures in compliance with Regulations 52(4) and 54(2) & (3) of SEBI LODR Regulations.

Further, in accordance with Regulation 52(8) of the SEBI LODR Regulations, the Company would be publishing the Unaudited Financial Results for the quarter and half-year ended September 30, 2023, in the newspaper.

You are requested to kindly take the same on record.

Thanking You,

Yours Sincerely,

For Toyota Financial Services India Limited,

R Nithya Prabhu
Company Secretary & Compliance Officer
ICSI Membership No: F9087

Enclose(s): As above

TOYOTA FINANCIAL SERVICES INDIA LIMITED

Registered Office: No. 21, Centropolis, First Floor, 5th Cross, Langford Road, Shanti Nagar, Bangalore – 560 025
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Independent Auditor's Review Report on unaudited financial results for the quarter and half year ended September 30, 2023 of Toyota Financial Services India Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Toyota Financial Services India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Toyota Financial Services India Limited ('the Company') for the quarter and half year ended September 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Swapnil Kale

Swapnil Kale
Partner
Membership No.: 117812
UDIN: 23117812BGXRDG9484

Mumbai
November 10, 2023



Toyota Financial Services India Limited

Regd. Office: No.21, Centropolis, First Floor, 5th Cross, Langford Road, Shanti Nagar, Bangalore - 560 025

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Statement of Unaudited Financial Results for the Quarter and Half Year ended 30 September 2023

		(Amounts are in Rs. Million, except per share data)					
S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 Sep 2023	30 Jun 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31 Mar 2023
		Unaudited*	Unaudited	Unaudited*	Unaudited	Unaudited	Audited
1	Revenue from operations						
	(a) Interest income	2,336.73	2,054.35	1,633.71	4,391.08	3,199.79	6,767.88
	(b) Rental income	42.74	37.91	47.61	80.65	83.72	186.22
	(c) Fees and commission income	2.10	1.90	3.08	4.00	3.66	6.86
	(d) Net gain on fair value changes	55.89	-	177.24	-	105.86	45.09
	(e) Others	112.10	94.68	93.52	206.78	178.39	364.71
	Total revenue from operations (a+b+c+d+e)	2,549.56	2,188.84	1,955.16	4,682.51	3,571.42	7,370.76
	(f) Other income	52.78	18.14	4.61	70.92	6.51	35.91
	Total income (a+b+c+d+e+f)	2,602.34	2,206.98	1,959.77	4,753.43	3,577.93	7,406.67
2	Expenses						
	(a) Finance costs	1,574.42	1,306.07	937.85	2,880.49	1,815.43	3,953.34
	(b) Net loss on fair value changes	-	83.30	-	27.41	-	-
	(c) Impairment on financial instruments	139.01	177.36	(77.56)	316.37	(19.62)	(81.33)
	(d) Employee benefit expenses	192.08	199.20	171.89	391.28	339.71	717.51
	(e) Depreciation and amortisation	57.80	63.37	69.30	121.17	137.51	272.18
	(f) Other expenses	284.27	219.87	218.20	504.14	419.18	894.83
	Total expenses (a+b+c+d+e+f)	2,247.58	2,049.17	1,319.68	4,240.86	2,692.21	5,756.53
3	Profit before tax for the period / year (1-2)	354.76	157.81	640.09	512.57	885.72	1,650.14
4	Tax expense:						
	(a) Current tax	66.58	48.71	59.18	115.29	128.70	255.45
	(b) Deferred tax charge / (credit)	29.59	(7.64)	102.73	21.95	88.16	154.91
	Total tax expense (a+b)	96.17	41.07	161.91	137.24	216.86	410.36
5	Profit after tax for the period / year (3-4)	258.59	116.74	478.18	375.33	668.86	1,239.78
6	Other comprehensive income (OCI)						
	Items that will not be reclassified to statement of profit or loss						
(i)	Remeasurement of defined benefit plan	0.24	(1.83)	1.15	(1.59)	0.26	0.59
(ii)	Income tax relating to items that will not be reclassified to statement of profit or loss	(0.06)	0.46	(0.28)	0.40	(0.06)	(0.15)
	Total other comprehensive (loss) / income for the period / year (net of taxes) (i+ii)	0.18	(1.37)	0.87	(1.19)	0.20	0.44
7	Total comprehensive income for the period / year (5+6)	258.77	115.37	479.05	374.14	669.06	1,240.22
8	Paid up equity share capital	11,101.47	11,101.47	9,579.73	11,101.47	9,579.73	11,101.47
9	Reserves (excluding Revaluation Reserve)	3,595.40	3,336.62	2,650.09	3,595.40	2,650.09	3,221.26
10	Earnings per share**						
	(a) Basic (in Rupees)	0.23	0.11	0.50	0.34	0.70	1.26
	(b) Diluted (in Rupees)	0.23	0.11	0.50	0.34	0.70	1.26
	Face value per share (in Rupees)	10.00	10.00	10.00	10.00	10.00	10.00

Amounts and per share data are rounded off to nearest two decimal points

*Refer Note 10

**Refer Note 9



Notes to Statement of Unaudited Financial Results for the Quarter and Half Year ended 30 September 2023

1 Statement of assets and liabilities as at 30 September, 2023

S.No.	Particulars	(Amounts are in Rs. Million)	
		As at	As at
		30 Sep 2023	31 Mar 2023
		Unaudited	Audited
A	Assets		
1	Financial assets		
	(a) Cash and cash equivalents	8,047.03	2,111.24
	(b) Derivative financial instruments	323.65	453.36
	(c) Trade receivables	32.35	36.73
	(d) Loans	1,08,747.57	86,516.54
	(e) Investments	2,834.35	2,547.48
	(f) Other financial assets	38.06	53.68
	Total financial assets	1,20,023.01	91,719.03
2	Non-financial assets		
	(a) Current tax assets (net)	33.76	98.03
	(b) Deferred tax assets (net)	557.21	578.74
	(c) Property, plant and equipment	528.01	383.12
	(d) Intangible assets under development	0.26	-
	(e) Other intangible assets	121.34	144.84
	(f) Right-of-use assets	121.49	58.37
	(g) Other non-financial assets	443.49	356.91
	Total non-financial assets	1,805.56	1,620.01
	Total Assets	1,21,828.57	93,339.04
B	Liabilities and Equity		
1	Financial liabilities		
	(a) Derivative financial instruments		
	(b) Trade payables	927.93	62.42
	(i) Total outstanding dues of micro enterprises and small enterprises	1.93	13.59
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,536.48	937.79
	(c) Debt securities	44,712.78	25,615.83
	(d) Borrowings (other than debt securities)	54,364.44	46,822.18
	(e) Lease liabilities	121.37	60.53
	(f) Other financial liabilities	14.94	4.32
	Total financial liabilities	1,01,679.87	73,516.66
2	Non-financial liabilities		
	(a) Provisions	108.55	133.22
	(b) Other non-financial liabilities	48.25	71.40
	Total non-financial liabilities	156.80	204.62
3	Equity		
	(a) Equity share capital	11,101.47	11,101.47
	(b) Other equity	8,890.43	8,516.29
	Total equity	19,991.90	19,617.76
	Total Liabilities and Equity	1,21,828.57	93,339.04



2 Statement of cash flows for the half year ended 30 September 2023

		(Amounts are in Rs. Million)	
S.No.	Particulars	Half Year ended	
		30 Sep 2023	30 Sep 2022
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit for the year	512.57	885.72
	Adjustments for :		
	Depreciation, amortisation and impairment	121.17	137.51
	Net gain on derecognition of property, plant and equipment	(6.34)	(5.72)
	Net gain on fair value changes	27.41	(105.86)
	Interest income	(4,391.08)	(3,199.79)
	Interest on lease liability	3.28	1.26
	Interest on debt securities	1,148.06	654.75
	Interest on borrowings (other than debt securities)	1,729.13	1,159.41
	Impairment on financial instruments	316.37	(19.62)
	Others (includes Interest on Security deposits)	(2.35)	0.81
	Operating profit before working capital changes	(541.78)	(491.53)
	Changes in working capital :		
	Increase/(Decrease) in trade payables	587.03	(30.37)
	Increase/(Decrease) in other financial liabilities	10.63	(0.26)
	Decrease in other non-financial liabilities	(23.15)	(12.72)
	Decrease in provisions	(28.18)	(20.01)
	Increase in loans	(22,440.10)	(7,098.97)
	Decrease/(Increase) in trade receivables	4.38	(2.26)
	Decrease/(Increase) in other financial assets	15.62	(1.33)
	Increase in other non-financial assets	(86.59)	(4.64)
	Interest received	4,301.30	3,159.21
	Interest paid on debt securities	(259.19)	(575.82)
	Interest paid on borrowings (other than debt securities)	(1,601.07)	(1,139.15)
	Cash used in operations	(20,061.10)	(6,217.85)
	Taxes paid (including tax deducted at source)	(51.02)	(78.72)
	Net cash used in operating activities	(20,112.12)	(6,296.57)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	(277.15)	(100.99)
	Sale/Purchase of other intangible assets	0.26	(6.23)
	Sale of property, plant and equipment	69.00	32.08
	Proceeds from sale of investments	8,666.67	4,886.28
	Purchase of investments	(8,971.13)	(5,089.14)
	Net cash used in investing activities	(512.35)	(278.00)
C	Cash flow from financing activities		
	Debt securities issued	24,308.08	2,447.52
	Debt securities repaid	(6,100.00)	(8,500.00)
	Borrowings other than debt securities received	25,525.19	28,016.65
	Borrowings other than debt securities repaid	(17,143.18)	(17,124.87)
	Payment of lease Liability	(26.55)	(23.17)
	Interest paid on Lease Liability	(3.28)	(1.27)
	Net cash generated from financing activities	26,560.26	4,814.86
	Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	5,935.79	(1,759.71)
	Cash and cash equivalents, beginning of the year	2,111.24	2,575.28
	Cash and cash equivalents, end of the year (refer below)	8,047.03	815.57
	Cash and cash equivalents comprise of:		
	Cash on hand	0.00	0.00
	Balances with banks		
	In current accounts	44.27	15.45
	Demand deposits (less than 3 months maturity)	8,002.76	800.12
	Bank overdraft	-	-
	Total	8,047.03	815.57



Notes to Statement of Unaudited Financial Results for the Quarter and Half Year ended 30 September 2023

- 3 Toyota Financial Services India Limited ('the Company') is Non-Banking Finance Company registered with the Reserve Bank of India as Non-Deposit taking Non-Banking Finance Company - Asset Finance Company (now Investment and Credit Company i.e. NBFC-ICC) with effect from 13 November 2015 and classified as NBFC- Middle Layer under Scale Based Regulations (SBR) : A revised Regulatory framework for NBFCs dated 22 October 2021 issued by RBI.
- 4 The above unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS 34-Interim Financial Reporting) notified under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting standards) rules, 2015, as amended, and generally accepted accounting practices in India, in compliance with Regulation 52 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ('the Listing Regulations'). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 5 The unaudited financial results have been reviewed by the Audit Committee on 10 November 2023 and recommended for adoption to the Board of Directors. The Board of Directors of the Company have considered and approved the same at its meeting held on 10 November 2023.
- 6 In compliance with Listing Regulations, a limited review of financial results for the quarter and half year ended 30 September 2023 have been carried out by the Statutory Auditors. The report of the statutory auditors is unmodified.
- 7 The Company is engaged primarily in the business of vehicle financing and there are no separate reportable segments as per Ind AS 108 "Operating Segments".
- 8 Information as required by the Regulation 54 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015: Security coverage available as on 30 September 2023 in case of Secured non-convertible debenture issued by the Company is 1.1 times. The Secured non-convertible debentures issued by the Company are fully secured by creation and maintenance of exclusive charge on loan receivables of the Company, to the extent as stated in the respective Information Memorandum. The details for security cover as per the format prescribed by the SEBI vide circular dated 19 May 2022 is enclosed (refer Annexure 2)
- 9 Earnings per equity share for the quarter ended 30 September 2023, 30 June 2023, 30 September 2022 and for half year ended ended 30 September 2023, 30 September 2022 have not been annualised.
- 10 The figures for the quarter ended 30 September 2023, 30 September 2022 are the balancing figures between figures in respect of the half year ended 30 September 2023, 30 September 2022 and figures for the three month ended 30 June 2023, 30 June 2022 respectively.
- 11 Information as required by Regulation 52 (4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been made to the stock exchange in this regard (refer Annexure 1).
- 12 The Company has not transferred and acquired loans to/from other entities during the period as prescribed under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 vide ref. no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021 as amended.
- 13 Disclosure on Resolution Framework 1 and resolution Framework 2 for COVID-19 related stress in terms of RBI circulars, RBI/2020-21/16 DOR.No.BP BC/3/21 04 048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated 05 May 2021:

Format B:

Type of borrower*	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half year ended 30 September 23	Of (A) amount written off during the half year ended 30 September 2023	(Amounts are in Rs. Million)	
				Of (A) amount paid by the borrowers during the half year ended 30 September 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 2023
Personal Loans	177.08	-	-	-	-
Corporate persons**	89.69	-	-	46.98	130.10
of which MSMEs	86.53	-	-	22.86	66.83
Others	-	-	-	22.49	64.04
Total	266.77	-	-	-	-
				69.84	196.93

* Auto loans and auto related loans

** As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Narayanashankar Raja
Managing Director & CEO

Place: Bangalore
Date: 10 November 2023



Annexure I - Disclosure under Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, for the half year ended 30 September 2023.

Additional Information

- a) **Debt-Equity ratio**
4.96
- b) **Debt service coverage ratio***
Not applicable
- c) **Interest service coverage ratio***
Not applicable
- d) **Outstanding redeemable preference shares (quantity and value)**
NIL
- e) **Capital redemption reserve and Debenture redemption reserve**
Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
Capital redemption reserve - Not applicable
- f) **Networth**
Rs.19,991.90 millions
- g) **Net profit after tax**
Rs.375.33 millions
- h) **Earnings per share****
 - a. Basic - Rs.0.34
 - b. Diluted - Rs.0.34
- i) **Current ratio**
Current ratio is 1.30
- j) **Long term debt to working capital ratio**
Long term debt to working capital ratio is 7.06
- k) **Bad debts to Account receivable ratio**
Bad debts to Account receivable ratio is 0.31%
- l) **Current liability ratio**
Current liability ratio is 38.85%
- m) **Total debts to total assets**
Total debts to total assets is 61.33%
- n) **Debtors turnover**
Not Applicable
- o) **Inventory turnover**
Not Applicable
- p) **Operating margin**
Operating margin is 37.91%
- q) **Net profit margin**
Net profit margin is 7.90%
- r) **Sector specific equivalent ratios**
Gross Stage III as at 30 September 2023 is 3.29%
Net Stage III as at 30 September 2023 is 1.51%
Capital adequacy ratio as at 30 September 2023 is 18.10%
Liquidity coverage ratio as at 30 September 2023 is 183 %

* The requirement of disclosures of debt service coverage ratio and interest service coverage ratio is not applicable to the Company as it is a non banking financial Company registered with the Reserve Bank of India.

** Not annualised and rounded off to two decimal points.

Formula for computation of Ratios are as follows:

1. Debt equity ratio = (Debt securities + Borrowings (other than Debt securities) + Subordinated liabilities) / Networth
2. Current ratio = Current assets / Current liabilities
3. Long term debt to working capital ratio = Long term debt / (Current assets - Current liabilities)
4. Bad debts to Account receivable ratio = Bad debts written off during the period / Average loan receivable
5. Current liability ratio = Current liabilities / Total Liabilities
6. Total debts to total assets = (Debt securities + Borrowings (other than Debt securities) + Subordinated liabilities) / Total Assets
7. Operating margin = (Total revenue from operations - Finance cost) / Total revenue
8. Net profit margin = Profit after tax for the period / Total revenue

