

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: Submission of Limited Review Report.**

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), please find enclosed the Limited Review Report issued by M/s. Brahmayya & Co. (ICAI Firm Registration No. 000515S) and M/s. B. K. Khare & Co. (ICAI Firm Registration No. 105102W), Joint Statutory Auditors of the Company along with the Unaudited Financial Results for the quarter and period ended December 31, 2025, and the disclosures in compliance with Regulations 52(4) of SEBI LODR Regulations.

Further, pursuant to Regulation 52(8) of SEBI LODR Regulations, the Company would be publishing the Unaudited Financial Results for the quarter and period ended December 31, 2025, in the newspaper.

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

# **Brahmayya & Co.**

Chartered Accountants

Khivraj Mansion

10/2 Kasturba Road,

Bengaluru, 560001

PHONE: +91-80-22274551,22274552

# **B.K. Khare & Co.**

Chartered Accountants

706-708, Sharda Chambers,

New Marine Lines

Mumbai 400020

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**Independent Auditor's Review Report on Unaudited Financial Results of Toyota Financial Services India Limited for the Quarter and Nine months ended December 31, 2025, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

**To  
The Board of Directors  
Toyota Financial Services India Limited**

## **Introduction**

1. We have reviewed the accompanying statement of unaudited financial results of Toyota Financial Services India Limited ("the Company") for the quarter and nine months ended December 31, 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" specified in section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

## **Scope of 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to making inquiries of the Company personnel and analytical procedures applied to the financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

## **Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the

applicable Ind AS and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

### Other Matters

5. The Statement includes financial figures of the Company for the quarter ended December 31, 2024, and for the quarter and nine months ended December 31, 2024, which have been reviewed by the predecessor firm of statutory auditors vide its report dated February 11, 2024, in which the predecessor firm of statutory auditors has expressed unmodified conclusion.
6. The Statement also includes figures of the Company for the year ended March 31, 2025, audited by the predecessor firm of statutory auditors vide its report dated May 22, 2025, in which the predecessor firm of statutory auditors has expressed an unmodified opinion.

Accordingly, we do not express any conclusion on the comparative financial figures and have relied upon the said reports for the purpose of our report on this statement.

Our conclusion is not modified in respect of the above matters.

For **Brahmayya & Co.,**  
Chartered Accountants  
ICAI Firm Registration No. 000515S

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G. Srinivas  
Partner  
Membership No.086761  
UDIN: 26086761IXRKBC5296

Place: Bengaluru  
Date: February 10, 2026

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

**SHIRISH**  
**SURESH**  
**RAHALKAR**  
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Date: 2026.02.10  
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Shirish Rahalkar  
Partner  
Membership No. 111212  
UDIN: 26111212KZHHCN2083

Place: Mumbai  
Date: February 10, 2026

**Toyota Financial Services India Limited**

Regd. Office: 7th Floor, Tower C, Sattva Global City, Mysuru Road, Kengeri, Bengaluru- 560059, Karnataka

CIN: U74900KA2011FLC058752 | www.toyotafinance.co.in

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**Statement of Unaudited Financial Results for the Quarter and Nine months ended 31 December 2025**

(Amounts are in Rs. Million, except per share data)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue from operations</b>						
	(a) Interest income	4,918.03	4,615.86	3,770.09	13,890.72	10,411.04	14,498.14
	(b) Rental income	65.79	64.54	46.91	184.15	130.96	183.76
	(c) Fees and commission income	12.79	10.26	7.60	31.02	19.46	27.27
	(d) Net gain on fair value changes	105.25	83.74	178.32	286.96	101.13	-
	(e) Others	171.50	157.13	127.39	500.70	385.16	524.33
	<b>Total revenue from operations (a+b+c+d+e)</b>	<b>5,273.36</b>	<b>4,931.53</b>	<b>4,130.31</b>	<b>14,893.55</b>	<b>11,047.75</b>	<b>15,233.50</b>
	(f) Other income	3.11	2.76	3.66	8.45	18.45	19.22
	<b>Total income (a+b+c+d+e+f)</b>	<b>5,276.47</b>	<b>4,934.29</b>	<b>4,133.97</b>	<b>14,902.00</b>	<b>11,066.20</b>	<b>15,252.72</b>
<b>2</b>	<b>Expenses</b>						
	(a) Finance costs	3,298.72	3,098.74	2,686.63	9,488.71	7,417.29	10,268.37
	(b) Net loss on fair value changes	-	-	-	-	-	272.45
	(c) Impairment on financial instruments	518.59	687.12	475.94	1,926.85	1,367.29	2,157.98
	(d) Employee benefit expenses (Refer Note 14)	377.98	307.35	247.05	971.04	734.27	935.14
	(e) Depreciation and amortisation	75.57	82.93	69.62	231.93	189.17	265.76
	(f) Other expenses	382.48	462.73	315.82	1,187.45	864.01	1,205.88
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>4,653.34</b>	<b>4,638.87</b>	<b>3,795.06</b>	<b>13,805.98</b>	<b>10,572.03</b>	<b>15,105.58</b>
<b>3</b>	<b>Profit/(loss) before tax for the period / year (1-2)</b>	<b>623.13</b>	<b>295.42</b>	<b>338.91</b>	<b>1,096.02</b>	<b>494.17</b>	<b>147.14</b>
<b>4</b>	<b>Tax expense:</b>						
	(a) Current tax	149.63	102.00	74.26	396.84	240.32	314.48
	(b) Earlier year tax adjustment	-	-	-	-	-	14.77
	(c) Deferred tax charge / (credit)	16.56	(25.96)	32.54	(103.24)	(84.70)	(257.92)
	<b>Total tax expense/(benefit) (a+b+c)</b>	<b>166.19</b>	<b>76.04</b>	<b>106.80</b>	<b>293.60</b>	<b>155.62</b>	<b>71.33</b>
<b>5</b>	<b>Profit/(loss) after tax for the period / year (3-4)</b>	<b>456.94</b>	<b>219.38</b>	<b>232.11</b>	<b>802.42</b>	<b>338.55</b>	<b>75.81</b>
<b>6</b>	<b>Other comprehensive income/(loss)</b>						
	<b>a. Items that will not be reclassified to profit or loss</b>						
	(i) Remeasurements of the defined benefit plans	2.00	2.19	1.32	(4.31)	(1.67)	(5.91)
	(ii) Income tax impact of above	(0.00)	(0.55)	(0.33)	1.59	0.42	1.45
	<b>b. Items that will be reclassified to profit or loss</b>						
	(i) Fair value changes on Investments	(1.33)	(8.09)	(5.71)	(0.66)	(3.54)	(1.65)
	(ii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(62.94)	(45.38)	-	(108.32)	-	-
	(iii) Income tax impact of above	16.18	13.46	1.44	27.43	0.89	0.42
	<b>Total other comprehensive (loss) / income for the period / year (net of taxes)</b>	<b>(46.09)</b>	<b>(38.37)</b>	<b>(3.28)</b>	<b>(84.27)</b>	<b>(3.90)</b>	<b>(5.69)</b>
<b>7</b>	<b>Total comprehensive (loss) / income for the period / year (5+6)</b>	<b>410.85</b>	<b>181.01</b>	<b>228.83</b>	<b>718.15</b>	<b>334.65</b>	<b>70.12</b>
<b>8</b>	<b>Paid up equity share capital</b>	<b>21,323.45</b>	<b>21,323.45</b>	<b>15,103.21</b>	<b>21,323.45</b>	<b>15,103.21</b>	<b>16,561.54</b>
<b>9</b>	<b>Other Equity</b>	<b>22,704.77</b>	<b>22,293.91</b>	<b>4,101.18</b>	<b>22,704.77</b>	<b>4,101.18</b>	<b>16,758.51</b>
<b>10</b>	<b>Earnings per share (Refer Note 11)</b>						
	(a) Basic EPS (in Rupees)	0.21	0.10	0.15	0.40	0.24	0.05
	(b) Diluted EPS (in Rupees)	0.21	0.10	0.15	0.40	0.24	0.05
	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



## Notes to Statement of Unaudited Financial Results for the Quarter and Nine months ended 31 December 2025

- 1 The material accounting policy information applied in preparation of these financial results are consistent with those followed in the annual financial statements for the year ended 31 March 2025. These financial results are available on the website of the Company (<https://www.toyotafinance.co.in>)
- 2 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 - Investment and Credit Company i.e. NBFC-ICC and classified as NBFC- Middle Layer under Scale Based Regulations (SBR).
- 3 The above financial results for the quarter and nine months ended December 31, 2025 have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and generally accepted accounting practices in India, in compliance with Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ('the Listing Regulations') along with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time.
- 4 The unaudited financial results have been reviewed by the Audit Committee on 10 February 2026 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 February 2026. The unaudited financial results have been subjected to limited review by the Joint Statutory auditors.
- 5 The figures for the quarter ended 31 December 2025 and 31 December 2024 are the balancing figures between unaudited year to date figures and six months ended 30 September 2025 and 30 September 2024 respectively.
- 6 The figures for the quarter ended 30 September 2025 are the balancing figures between figures in respect of the unaudited half year ended 30 September 2025 and unaudited figures for the quarter ended 30 June 2025.
- 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". The Company operates in a single geographical segment i.e domestic.
- 8 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).
- 9 Information as required by the Regulation 54 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015: Security coverage available as on 31 December 2025 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)
- 10 The Company has started to follow hedge accounting principles of IND AS 109, Financial Instruments, for hedging transactions entered into after April 1, 2025. Accordingly, the hedging gain or loss has been accounted for under Other Comprehensive income.
- 11 Earnings per equity share for the quarter ended 31 December 2025, 30 September 2025, 31 December 2024 and for nine months ended 31 December 2025, 31 December 2024 have not been annualised.
- 12 The Company has not transferred and acquired loans (not in default or stressed) 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 During the nine months ended December 31, 2025, 4,76,190,476 equity shares of Rs 10 each have been allotted on 25 June 2025 for cash, at a premium of Rs.11 each (Total of Rs 10,000 Mn) pursuant to a resolution of shareholders passed at Extraordinary General Meeting held on 19 June 2025.
- 14 During the quarter and nine months ended December 31, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed the impact of these changes and based on independent valuation has recognised an estimated one time increase in provision of Rs 50.05 Million towards gratuity in the results under Employee Benefits Expense. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

**P B Venugopal**  
Managing Director & CEO

Place: Bengaluru  
Date: 10 February 2026



**Toyota Financial Services India Limited**

**Annexure 1 - Disclosure under Regulation 52(4) of the Listing Regulations for the period ended 31 December 2025.**

Additional Information	Quarter ended			Nine months ended		Year ended
	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Debt-Equity ratio	4.08	3.89	4.84	4.08	4.84	4.74
b) Debt service coverage ratio*	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
c) Interest service coverage ratio*	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
d) Outstanding redeemable preference shares (quantity and value)	NIL	NIL	NIL	NIL	NIL	NIL
e) Capital redemption reserve and Debenture redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Debenture redemption reserve**	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Capital redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
f) Networth (Rs. in millions)	44,028.22	43,617.36	30,088.08	44,028.22	30,088.08	33,320.05
g) Net profit after tax (Rs. in millions)	456.94	219.38	232.11	802.42	338.55	75.81
h) Earnings per share***						
a. Basic (in Rupees)	0.21	0.10	0.15	0.40	0.24	0.05
b. Diluted (in Rupees)	0.21	0.10	0.15	0.40	0.24	0.05
i) Current ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
j) Long term debt to working capital ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
k) Bad debts to Account receivable ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
l) Current liability ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
m) Total debts to total assets	78.74%	78.12%	81.29%	78.74%	81.29%	80.85%
n) Debtors turnover	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
o) Inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
p) Operating margin	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
q) Net profit margin	8.66%	4.45%	5.61%	5.38%	3.06%	0.50%
r) Sector specific equivalent ratios						
Gross Stage III	3.03%	3.08%	2.94%	3.03%	2.94%	2.96%
Net Stage III	1.39%	1.40%	1.33%	1.39%	1.33%	1.31%
Provisioning coverage ratio	54.88%	55.28%	55.38%	54.88%	55.38%	56.63%
Capital adequacy ratio (as per regulation)	20.12%	20.97%	17.50%	20.12%	17.50%	17.89%
Liquidity coverage ratio (as per regulation)	180%	171%	164%	180%	164%	180%

\* 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 required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

\*\*\* 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. Total debts to total assets = (Debt securities + Borrowings (other than Debt securities) + Subordinated liabilities) / Total Assets
3. Net profit margin = Profit after tax for the period / Total revenue
4. Networth = Equity share capital + Security premium account + Statutory reserve + Retained earnings + Other comprehensive income
5. Gross Stage III = Gross Stage III Loans / Gross Loans
6. Net Stage III = (Gross Stage III Loans - Stage III Provision) / (Gross Loans - Stage III Provision)
7. Provisioning coverage ratio = (Gross Stage III Loans - Net Stage III Loans) / Gross Stage III Loans

