



February 11, 2025

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 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. Price Waterhouse LLP, Statutory Auditors of the Company along with the Unaudited Financial Results for the quarter and period ended December 31, 2024, and the disclosures in compliance with Regulations 52(4) 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 period ended December 31, 2024, in the newspaper.

You are requested to kindly take the same on record.

Thank You,

Yours Sincerely,

**For Toyota Financial Services India Limited,**

**Shashidhara S**  
**Company Secretary & Compliance Officer**  
**ICSI Membership No: A30286**

Enclosure(s): As above

# Price Waterhouse LLP

Chartered Accountants

## **Independent Auditors' Review Report on Unaudited Financial Results for the quarter and nine months ended December 31, 2024 of Toyota Financial Services India Limited pursuant to the Regulation 52 of the SEBI (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 unaudited financial results of Toyota Financial Services India Limited (the "Company" or the "NBFC") for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter and Nine months ended 31 December 2024' (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 (the "Listing Regulations, 2015"), including relevant circulars issued by the SEBI from time to time. We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and 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, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations, 2015 including relevant circulars issued by SEBI from time to time and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under section 133 of the Act. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant Rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, 2015, as amended, 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 the RBI in respect of Income recognition, asset classification, provisioning and other related matters, to the extent those are not inconsistent with the Indian Accounting Standards prescribed under Section 133 of the Act.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAS - 3673 ) with effect from April 22, 2020. Post its conversion to Price Waterhouse LLP, its ICAI registration number is (FRN 301112E/E300264) (ICAI registration number before conversion was 301112E)

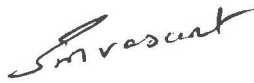


# Price Waterhouse LLP

Chartered Accountants

5. The financial results of the Company for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023, were reviewed by another firm of chartered accountants who issued their unmodified conclusion, vide their report dated February 14, 2024. The financial statements of the Company for the year ended March 31, 2024 were audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated May 23, 2024. Our conclusion is not modified in respect of this matter.

For Price Waterhouse LLP  
Chartered Accountants  
Firm Registration Number: 301112E/E300264



Sharad Vasant  
Partner  
Membership Number: 101119  
UDIN: 25101119BMIEZV2592

Place: Mumbai  
Date: February 11, 2025

**Statement of Unaudited Financial Results for the Quarter and Nine months ended 31 December 2024**

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

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2024	30 Sep 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue from operations</b>						
	(a) Interest income	3,770.09	3,515.04	2,608.84	10,411.04	6,999.92	9,832.59
	(b) Rental income	46.91	44.66	37.26	130.96	117.91	155.71
	(c) Fees and commission income	7.60	6.46	3.19	19.46	7.19	13.40
	(d) Net gain on fair value changes	178.32	-	-	101.13	-	-
	(e) Others	127.39	132.14	123.88	385.16	330.66	458.29
	<b>Total revenue from operations (a+b+c+d+e)</b>	<b>4,130.31</b>	<b>3,698.30</b>	<b>2,773.17</b>	<b>11,047.75</b>	<b>7,455.68</b>	<b>10,459.99</b>
	(f) Other income	3.66	8.49	0.84	18.45	14.81	21.07
	<b>Total income (a+b+c+d+e+f)</b>	<b>4,133.97</b>	<b>3,706.79</b>	<b>2,774.01</b>	<b>11,066.20</b>	<b>7,470.49</b>	<b>10,481.06</b>
2	<b>Expenses</b>						
	(a) Finance costs	2,686.63	2,537.84	1,801.37	7,417.29	4,681.86	6,683.52
	(b) Net loss on fair value changes	-	162.94	59.31	-	29.77	123.01
	(c) Impairment on financial instruments	475.94	487.17	212.85	1,367.29	529.22	803.96
	(d) Employee benefit expenses	247.05	243.48	218.34	734.27	609.62	845.82
	(e) Depreciation and amortisation	69.62	62.41	54.53	189.17	175.70	230.36
	(f) Other expenses	315.82	289.05	265.07	864.01	769.21	1,044.00
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>3,795.06</b>	<b>3,782.89</b>	<b>2,611.47</b>	<b>10,572.03</b>	<b>6,795.38</b>	<b>9,730.67</b>
3	<b>Profit before tax for the period / year (1-2)</b>	<b>338.91</b>	<b>(76.10)</b>	<b>162.54</b>	<b>494.17</b>	<b>675.11</b>	<b>750.39</b>
4	<b>Tax expense:</b>						
	(a) Current tax	74.26	67.37	62.70	240.32	177.99	209.93
	(b) Deferred tax charge / (credit)	32.54	(79.49)	(20.58)	(84.70)	1.37	(6.41)
	<b>Total tax expense/(benefit) (a+b)</b>	<b>106.80</b>	<b>(12.12)</b>	<b>42.12</b>	<b>155.62</b>	<b>179.36</b>	<b>203.52</b>
5	<b>Profit/(loss) after tax for the period / year (3-4)</b>	<b>232.11</b>	<b>(63.98)</b>	<b>120.42</b>	<b>338.55</b>	<b>495.75</b>	<b>546.87</b>
6	<b>Other comprehensive income</b>						
	a. (i) Items that will not be reclassified to statement of profit or loss	1.32	(1.75)	(0.04)	(1.67)	(1.63)	(1.53)
	(ii) Income tax impact of above	(0.33)	0.44	0.01	0.42	0.41	0.38
	b. (i) Items that will be reclassified to statement of profit or loss	(5.71)	1.42	(1.00)	(3.54)	(1.00)	(0.60)
	(ii) Income tax impact of above	1.44	(0.36)	0.25	0.89	0.25	0.15
	<b>Total other comprehensive (loss) / income for the period / year (net of taxes)</b>	<b>(3.28)</b>	<b>(0.25)</b>	<b>(0.78)</b>	<b>(3.90)</b>	<b>(1.97)</b>	<b>(1.60)</b>
7	<b>Total comprehensive (loss) / income for the period / year (5+6)</b>	<b>228.83</b>	<b>(64.23)</b>	<b>119.64</b>	<b>334.65</b>	<b>493.78</b>	<b>545.27</b>
8	<b>Paid up equity share capital</b>	<b>15,103.21</b>	<b>15,103.21</b>	<b>12,101.47</b>	<b>15,103.21</b>	<b>12,101.47</b>	<b>13,581.47</b>
9	<b>Reserves (excluding Revaluation Reserve)</b>	<b>4,101.18</b>	<b>3,872.35</b>	<b>3,715.04</b>	<b>4,101.18</b>	<b>3,715.04</b>	<b>3,766.53</b>
10	<b>Earnings per share*</b>						
	(a) Basic EPS (in Rupees)	0.15	(0.05)	0.11	0.24	0.44	0.47
	(b) Diluted EPS (in Rupees)	0.15	(0.05)	0.11	0.24	0.44	0.47
	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 8



**Notes to Statement of Unaudited Financial Results for the Quarter and Nine months ended 31 December 2024**

- 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, 2024. 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 - Asset Finance Company (now Investment and Credit Company i.e. NBFC-ICC) and classified as NBFC- Middle Layer under Scale Based Regulations (SBR).
- 3 The above unaudited financial results for the period ended December 31, 2024 (Financial Results) 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 11 February 2025 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 11 February 2025.
- 5 In compliance with Regulation 52 of the Listing Regulations, as amended, a limited review of financial results for the quarter and nine months ended 31 December 2024 have been carried out by the Statutory Auditors.
- 6 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.
- 7 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. Further the company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount and the interest accrued but not due for the secured non convertible debt securities issued. The details for security cover as per the format prescribed by the SEBI vide circular dated 19 May 2022 is enclosed.
- 8 Earnings per equity share for the quarter ended 31 December 2024, 30 September 2024, 31 December 2023 and for nine months ended 31 December 2024, 31 December 2023 have not been annualised.
- 9 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.
- 10 During the period 152,173,913 equity shares of Rs 10 each have been allotted on 28 August 2024 for cash, at a premium of Rs. 13 each (Total of Rs 3,500 Mn) pursuant to a resolution of shareholders passed at Extraordinary General Meeting held on 30 July 2024.
- 11 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

  
P B Venugopal  
Managing Director & CEO

Place: Bangalore  
Date: 11 February 2025





**Toyota Financial Services India Limited**
**Disclosure under Regulation 52(4) of the Listing Regulations for the period ended 31 December 2024.**

Additional Information	Nine months ended	Half year ended	Nine months ended	Year ended
	31 December 2024	30 September 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Audited
a) Debt-Equity ratio	4.84	4.50	4.47	4.27
b) Debt service coverage ratio*	Not applicable	Not applicable	Not applicable	Not applicable
c) Interest service coverage ratio*	Not applicable	Not applicable	Not applicable	Not applicable
d) Outstanding redeemable preference shares (quantity and value)	NIL	NIL	NIL	NIL
e) Capital redemption reserve and Debenture redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable
Debenture redemption reserve**	Not applicable	Not applicable	Not applicable	Not applicable
Capital redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable
f) Networth (Rs. in millions)	30,088.08	29,859.25	22,509.14	26,256.93
g) Net profit after tax (Rs. in millions)	338.55	106.44	495.75	546.87
h) Earnings per share***				
a. Basic (in Rupees)	0.24	0.08	0.44	0.47
b. Diluted (in Rupees)	0.24	0.08	0.44	0.47
i) Current ratio	Not applicable	Not applicable	Not applicable	Not applicable
j) Long term debt to working capital ratio	Not applicable	Not applicable	Not applicable	Not applicable
k) Bad debts to Account receivable ratio	Not applicable	Not applicable	Not applicable	Not applicable
l) Current liability ratio	Not applicable	Not applicable	Not applicable	Not applicable
m) Total debts to total assets	81.29%	80.54%	79.92%	78.79%
n) Debtors turnover	Not applicable	Not applicable	Not applicable	Not applicable
o) Inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable
p) Operating margin	Not applicable	Not applicable	Not applicable	Not applicable
q) Net profit margin	3.06%	1.52%	6.54%	5.15%
r) Sector specific equivalent ratios				
Gross Stage III	2.94%	2.99%	3.18%	3.00%
Net Stage III	1.33%	1.35%	1.45%	1.34%
Provisioning coverage ratio	55.38%	55.71%	55.31%	56.01%
Capital adequacy ratio (as per regulation)	17.50%	18.43%	18.45%	19.41%
Liquidity coverage ratio (as per regulation)	164%	166%	161%	157%

\* 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

