

**LETTER OF OFFER**  
Issue of Commercial Paper

**PART I**

NAME AND ADDRESS OF ISSUER:	<b>Toyota Financial Services India Limited</b> No. 21, Centropolis, First Floor, 5th Cross, Langford Road, Shanti Nagar, Bangalore – 560 025
LINE OF BUSINESS:	Non-Banking Finance Company (NBFC)
MD & CEO	Mr. PB Venugopal
Whole Time Director & Deputy CEO	Mr. Kazuo Noda
CFO	Mr. Surya Narayan Patro
GROUP AFFILIATION (if any):	Toyota Group

**PART II**

Issue Details		
ISIN	INE692Q14BT3	
Proposed Date of Issue	July 28, 2025	
Amount (Rs.)	INR 1,600,000,000/-	
Tenor	329 days	
Date of Maturity	June 22, 2026	
Proposed to be Listed / Unlisted	Proposed to be Listed on NSE	
End Use of CP / NCD proposed (specific details)	Proceeds from CP issuance shall be utilized for repayment of existing debt or onward lending	
Market Conventions	FIMMDA Conventions	
Credit Rating For CPs	CRISIL A1+	ICRA A1+
Date of Rating	July 21, 2025	July 22, 2025
Validity for issuance	60 days	3 months
Validity period for rating	1 year	12 Months
For Amount	INR 1,800 Crores	INR 1,800 Crores
Conditions (If Any)	-	-
Long term credit rating obtained by the Issuer	CRISIL AAA/ Stable	ICRA AAA/ Stable
Unaccepted Credit Rating assigned to the Issuer	NIL	NIL
ISSUING AND PAYING AGENT.	HDFC Bank Limited, Mumbai Branch I Think Techno Campus, Building - Alpha, Next to Kanjur Marg. Railway Station (East), Kanjur Marg (East), Mumbai -400 042	
Name & Address of Trustee (In case of NCD)	Not applicable	
Credit Enhancement Details (If any)	NIL	
Description of Instrument	NIL	
Amount (Rs. In Lacs)	NIL	
In Favor of	NIL	
Name and Address of the Guarantor	NA	
Net worth of the Guarantor (Rs. In Lacs)	NA	

**TOYOTA FINANCIAL SERVICES INDIA LIMITED**

Extent of The Guarantee Offered by the Guarantor for the Issue	NA
Conditions under which the guarantee will be invoked	NA
Trustee Details (Name and Address)	NA
Whether guarantor is a group entity	NA

## PART III

- A. Issuer Financial Details
- B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)

**CP Outstanding (As on deal date):** Kindly refer the below table

**Details of CPs issued in the last 15 months (\*)**

ISIN	ISSUE DATE	AMOUNT (INR Crores)	MATURITY DATE	AMOUNT O/S (INR Crores)	IPA	CRA	RATING	RATED AMOUNT (INR Crores)
INE692Q14BS5	13-Mar-25	75	13-Mar-26	75	HDFC BANK LIMITED	CRISIL RATINGS LIMITED	CRISIL A1+	1,800
INE692Q14BR7	12-Mar-25	50	08-Sep-25	50				
INE692Q14BQ9	18-Feb-25	250	14-Aug-25	250				
INE692Q14BP1	06-Feb-25	225	06-Feb-26	225				
INE692Q14BO4	23-Jan-25	200	23-Dec-25	200				
INE692Q14BN6	07-Nov-24	275	07-Feb-25	-				
INE692Q14BM8	18-Oct-24	100	19-Sep-25	100				
INE692Q14BL0	15-Oct-24	300	15-Oct-25	300				
INE692Q14BK2	19-Sep-24	100	25-Aug-25	100				
INE692Q14BJ4	11-Sep-24	200	11-Dec-24	-				
INE692Q14BC9	22-Apr-24	25	27-Feb-25	-		ICRA LIMITED	[ICRA]A1+	1,800
INE692Q14BI6	18-Jul-24	200	30-Jun-25	-				
INE692Q14BH8	12-Jul-24	225	27-Jan-25	-				
INE692Q14BG0	04-Jul-24	250	06-Nov-24	-				
INE692Q14BE5	25-Jun-24	100	20-Sep-24	-				
INE692Q14BF2	25-Jun-24	75	23-Sep-24	-				
INE692Q14BD7	17-May-24	125	09-Aug-24	-				
INE692Q14BC9	22-Apr-24	75	27-Feb-25	-				
INE692Q14BB1	19-Apr-24	100	19-July-24	-				
INE692Q14AY5	07-Dec-23	150	07-Mar-24	-				
<b>TOTAL</b>				<b>1,300</b>				

**Details of other Debt Instruments outstanding as on deal date**

INR in crores

ISIN	Amount issued (INR crores)	Date of allotment	Redemption date	Outstanding Amount issued (INR crores)
------	----------------------------	-------------------	-----------------	--

**TOYOTA FINANCIAL SERVICES INDIA LIMITED**

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

P: +91 80 4344 2800 | F: +91 80 4344 2930 | info@toyotafinance.co.in | www.toyotafinance.co.in | CIN: U74900KA2011FLC058752

INE692Q07373	150	26-Sep-22	26-Sep-25	150
INE692Q07399	300	21-Nov-22	19-Dec-25	300
INE692Q07407	150	20-Mar-23	19-Jun-26	150
INE692Q07415	300	28-Apr-23	28-May-26	300
INE692Q07423	375	05-Jul-23	03-Jul-26	375
INE692Q07431	250	28-Jul-23	28-Jul-28	250
INE692Q07449	500	07-Sep-23	07-Sep-26	500
INE692Q07456	150	21-Nov-23	21-Jan-26	150
INE692Q07464	150	21-Nov-23	21-Nov-28	150
INE692Q07480	325	19-Jan-24	19-Mar-27	325
INE692Q07472	150	19-Jan-24	19-Jan-29	150
INE692Q07498	200	26-Feb-24	25-Jan-27	200
INE692Q07506	265	31-May-24	31-May-27	265
INE692Q07514	125	16-July-24	16-July-29	125
INE692Q07522	300	01-Aug-24	29-Sept-27	300
INE692Q07530	200	19-Dec-24	17-Dec-27	200
INE692Q07548	500	21-Jan-25	21-Mar-28	500
INE692Q07555	500	27-Mar-25	22-Feb-28	500
INE692Q07563	500	16-Apr-25	13-Jun-28	500
<b>Total</b>	<b>5,390</b>			<b>5,390</b>

**C. Bank Fund based facilities from Banks / Financial Institutions, if any**

Name of the bank	Nature of facility	O/S amount (INR Crores)	Asset Classification
MUFG	WCL/OD/Term Loan- Revolving	925	Standard
Sumitomo Mitsui Banking Corp.	WCL/OD/ Term Loan	1250	Standard
Mizuho Bank	WCL/OD/ Term Loan	250	Standard
Societe Generale	WCL	100	Standard
Standard Chartered	WCL/OD	0	Standard
Deutsche Bank	WCL/OD	350	Standard
HDFC Bank	WCL/OD/Term Loan	955	Standard
Axis Bank	WCL/OD	0	Standard
Citi Bank	WCL	0	Standard
DBS Bank	WCL	0	Standard
HSBC Bank	WCL/OD/Term Loan	0	Standard
Bank of America	WCL/OD/Term Loan	994	Standard
Credit Agricole	WCL/OD	320	Standard
State Bank of India	WCL/OD/Term Loan	665	Standard
JP Morgan	WCL/OD	0	Standard
ANZ Bank	External Commercial borrowing (Offshore)	304* (JPY 510 Crore)	Standard
MUFG-Singapore	External Commercial borrowing (Offshore)	0	Standard

**TOYOTA FINANCIAL SERVICES INDIA LIMITED**

SCB-Hongkong	External Commercial borrowing (Offshore)	2,272* (JPY 3,822 Crore)	Standard
JBIC	External Commercial borrowing (Offshore)	0	Standard
Toyota Motor Finance-Netherlands	External Commercial borrowing (Offshore)	723* (JPY 1,215 Crore)	Standard
<b>TOTAL</b>		<b>9,108</b>	

TL= Term Loan, WCL = Working Capital Loan, OD = Overdraft

\*Represents INR value as on Previous month end on the Foreign Currency loans except for the loans taken during the month, which is being taken at initial spot rate.

#### D. Shareholding Details as on March 31, 2025

Sr No	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
1	Toyota Financial Services Corporation	1,656,154,110	NIL	99.99%
2	Mr. P B Venugopal	1	NIL	0.001%
3	Mr. Kazuo Noda	1	NIL	0.001%
4	Mr. Shogo Hayashi	1	NIL	0.001%
5	Mr. Tetsuo Higuchi	1	NIL	0.001%
6	Mr. Amit Singhal	1	NIL	0.001%
7	Mr. Harish Sharma C L	1	NIL	0.001%
	<b>Total</b>	<b>1,656,154,116</b>	<b>NIL</b>	<b>100.00%</b>

Note: Toyota Financial Services Corporation is the beneficial owner of the equity shares held by the individual shareholders (Serial No. 2-7) as mentioned above.

Details of shares pledged or encumbered by the promoters (if any): NIL

#### E. Financial Summary

INR in Millions

Particulars	Current Year	Previous Year		
	Mar 2025	Mar 2024 (*)	Mar 2023 (*)	Mar 2022 (*)
Equity	16,562	13,581	11,101	9,580
Net Worth	33,320	26,257	19,618	14,881
Investment in Subsidiaries/Affiliates	NIL	NIL	NIL	NIL
Total Debt Outstanding	1,58,045	1,12,033	72,438	58,641
Short Term < 1 Year	66,450	41,695	27,647	29,756
Other Debts	91,595	70,338	44,791	28,885
Gross Income	15,253	10,611	7,407	6,782
Operating Profit (PBITD)	10,681	7,664	5,876	4,764
Gross Profit (PBSD)	413	980	1,922	1,364
Net Profit (Post Tax)	76	547	1,240	841

Note: (\*) Financials has been prepared in accordance with Indian Accounting Standards (IND-AS) notified under the Companies (Indian Accounting Standards) Rules 2015

#### TOYOTA FINANCIAL SERVICES INDIA LIMITED

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

P: +91 80 4344 2800 | F: +91 80 4344 2930 | info@toyotafinance.co.in | www.toyotafinance.co.in | CIN: U74900KA2011FLC058752

**F. Details of the statutory auditor**

Name	Address	Date of appointment
Price Waterhouse LLP	Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No.3, Western Express Highway, Goregaon East, Mumbai — 400 063	September 13, 2024

Details of the change in statutory auditors in last three financial years including any change in the financial current year:

Name	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable	Remarks
Price Waterhouse LLP	Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex, Gate No.3, Western Express Highway, Goregaon East, Mumbai — 400 063	September 13, 2024	-	-	-
M/S MSKA & Associates	HO, 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon(E), Mumbai 400063, India	September 28, 2021	September 13, 2024	-	-

**G. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year.**

No defaults and/or delay in payments

**H. Any material event/ development having implications on the financials/credit quality including any material liability, corporate restructuring event or such other matters affecting the issue or the investor's decision. Nil**

**I. Material Litigation, if any : Nil**

**J. Regulatory Strictures, if any: Nil**

**K. Residual maturity profile of its assets and liabilities in the following matter:  
INR in Lakhs**

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
<b>Deposits</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Advances</b>	53,939.30	38,088.12	56,357.59	68,476.76	59,054.15	1,62,565.15	2,98,386.49	8,20,158.47	3,25,312.57	50,137.36	19,32,475.96
<b>Investments</b>	18,555.92	0.00	0.00	12,912.97	4,950.91	17,142.78	0.00	0.00	0.00	0.00	53,562.58
<b>Borrowings</b>	18,082.71	0.00	57,562.50	71,161.50	64,264.99	1,94,171.59	2,39,648.94	8,68,599.53	72,452.28	0.00	15,85,944.04
<b>Foreign Currency Assets (FCA)</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Foreign Currency Liabilities (FCL)</b>	0.00	0.00	0.00	0.00	0.00	0.00	89,438.85	2,10,250.92	0.00	0.00	2,99,689.77

For further information, please refer to website: <https://www.toyotafinance.co.in/investors/>

**Authorized Signatory of the Issuer**

**Date: July 25, 2025**