

LETTER OF OFFER
Issue of Commercial Paper

PART I

NAME AND ADDRESS OF ISSUER:	Toyota Financial Services India Limited 7th Floor, Tower – C, Sattva Global City, Mysuru Road, Kengeri, Bengaluru-560059
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	INE692Q14BU1	
Proposed Date of Issue	November 25, 2025	
Amount (Rs.)	INR 3,000,000,000/-	
Tenor	150 days	
Date of Maturity	April 24, 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	November 17, 2025	November 19, 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 Kanjurmarg Railway Station (East), Kanjurmarg (East), Mumbai -400 042	
Name & Address of Trustee (In case of NCD)	Not applicable	
Credit Enhancement Details (If any)	NIL	
Description of Instrument	Commercial Papers	
Amount (Rs. In Lacs)	INR 30,000 lacs	
In Favor of	ISSUER OF CP	
Name and Address of the Guarantor	NA	

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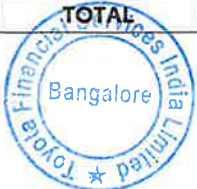
Net worth of the Guarantor (Rs. In Lacs)	NA
Extent of The Guarantee Offered by the Guarantor for the Issue	NA
Conditions under which the guarantee will be invoked	NA
Trustee Details (Name and Address)	NA
Whether guarantor is a group entity	NA

PART III**A. Issuer Financial Details**

CP/ NCD borrowings (CP borrowings on date)	INR 660 crores
Date of Board Resolution	August 07, 2025
Limit Approved by Board of Directors or Equivalent body	INR 4200 crores
Limit stipulation by Credit Rating Agency	INR 1800 crores
Limit specified by financial sector regulator concerned (if applicable)	NA

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)**I. CP Outstanding (As on deal date): Kindly refer to the table below:****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)
INE692Q14BT3	28-Jul-25	160	22-Jun-26	160	HDFC BANK LIMITED	CRISIL RATINGS LIMITED	CRISILA1+	1,800
INE692Q14BS5	13-Mar-25	75	13-Mar-26	75				
INE692Q14BR7	12-Mar-25	50	08-Sep-25	-				
INE692Q14BQ9	18-Feb-25	250	14-Aug-25	-				
INE692Q14BP1	06-Feb-25	225	06-Feb-26	225				
INE692Q14BO4	23-Jan-25	200	23-Dec-25	200				
INE692Q14BN6	08-Nov-24	275	07-Feb-25	-				
INE692Q14BM8	18-Oct-24	100	19-Sep-25	-				
INE692Q14BL0	15-Oct-24	300	15-Oct-25	-				
INE692Q14BK2	19-Sep-24	100	25-Aug-25	-				
INE692Q14BJ4	11-Sep-24	200	11-Dec-24	-				
INE692Q14BC9	22-Apr-24	25	27-Feb-25	-				
INE692Q14BI6	18-Jul-24	200	30-Jun-25	-				
INE692Q14BH8	12-Jul-24	225	27-Jul-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	-				
TOTAL		2,810		660				

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II. Details of other Debt Instruments outstanding as on deal date:

[INR in crore]

ISIN	Amount issued	Date of allotment	Redemption date	Outstanding Amount issued
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
INE692Q07571	300	28-Aug-25	28-Aug-28	300
INE692Q07589	300	30-Sep-25	15-Dec-27	300
INE692Q07597	250	30-Oct-25	15-Jan-29	250
Total	6,090			6,090

III. Bank Fund based facilities from Banks / Financial Institutions as on deal date, if any

Name of the bank	Nature of facility	O/S amount (INR Crores)	Asset Classification
MUFG	WCL/OD/Term Loan-Revolving	875	Standard
Mizuho Bank	WCL/OD	385	Standard
Societe Generale	WCL	150	Standard
Deutsche Bank	WCL/OD	250	Standard
HDFC Bank	WCL/OD/Term Loan	843	Standard
Bank of America	WCL/OD/Term Loan	1804	Standard
Credit Agricole	WCL/OD	105	Standard
State Bank of India	WCL/OD/Term Loan	740	Standard
South Indian Bank	WCL	250	Standard

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Sumitomo Mitsui Banking Corporation	STL/LTL/WCL/OD	1250	Standard
ANZ Bank	External Commercial borrowing (Offshore)	294* (JPY 510 Crore)	Standard
ANZ Bank	External Commercial borrowing (Offshore)	320* (USD 3.6 Crore)	Standard
SCB-Hongkong	External Commercial borrowing (Offshore)	2330* (JPY7 4043 Crore)	Standard
Toyota Motor Finance-Netherlands	External Commercial borrowing (Offshore)	700* (JPY 1,215 Crore)	Standard
TOTAL		10,335	

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.

C. Shareholding Details as on September 30, 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	2,13,23,44,586	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%
	Total	2,13,23,44,592	NIL	100.00%

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

D. Financial Summary

INR in Millions

Particulars	Current Year [Unaudited]	Previous Year [Audited]		
	Sep 2025	Mar 2025	Mar 2024 (*)	Mar 2023 (*)
Equity	21,323	16,562	13,581	11,101
Net Worth	43,617	33,320	26,257	19,618
Investment in Subsidiaries/Affiliates	NIL	NIL	NIL	NIL
Total Debt Outstanding	1,69,565	1,58,045	1,12,033	72,438
Short Term < 1 Year	70,088	66,450	41,695	27,647
Other Debts	99,477	91,595	70,338	44,791
Gross Income	9,626	15,253	10,611	7,407
Operating Profit (PBITD)	6,819	10,681	7,664	5,876
Gross Profit (PBSD)	629	413	980	1,922
Net Profit (Post Tax)	345	76	547	1,240

Note: Financials has been prepared in accordance with Indian Accounting Standards (IND-AS) notified

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under the Companies (Indian Accounting Standards) Rules 2015.

E. Details of the statutory auditor

Name of the Auditor	Address	Date of Appointment
M/s. Brahmayya & Co.	10/2, Khivraj Mansion, Kasturba Road, Bengaluru – 560001	September 23, 2025
M/s. B. K. Khare & Co.	706-708, Sharda Chambers, New Marine Lines, Mumbai 400 020, India	

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

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable	Remarks
M/s. Brahmayya & Co.	10/2, Khivraj Mansion, Kasturba Road, Bengaluru – 560001	September 23, 2025	-	-	-
M/s. B. K. Khare & Co.	706-708, Sharda Chambers, New Marine Lines, Mumbai 400 020, India				
Price Waterhouse LLP	NESCO IT Park, Gate No. 3, Western Express Highway, Goregaon, East, Maharashtra 400063	September 13, 2024	-	August 07, 2025 (close of business hours).	-
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	-	-

F. 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

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corporate guarantee issued in the past 5 financial years including in the current financial year.
 No default and/or delay in payments

G. 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

H. Material Litigation, if any: Nil

I. Regulatory Strictures, if any: Nil

J. Residual maturity profile of its assets and liabilities in the following matter:

As on October 31, 2025

INR in Crores

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
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	716.69	492.75	644.08	781.43	654.19	1,761.49	3,202.33	8,702.78	3,444.07	576.57	20,976.37
Investments	330.50	39.97	-	74.38	-	62.03	253.83	-	-	-	760.69
Borrowings	34.99	50.00	645.00	782.77	450.61	1,579.01	3,024.92	9,929.01	674.65	-	17,170.96
Foreign Currency Assets (FCA)	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities (FCL)	-	-	-	-	-	-	165.34	2,776.89	-	-	2,942.23

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

Authorized Signatory of the Issuer



Date: November 24, 2025



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