

November 13, 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: Intimation of outcome of the Board Meeting.

Ref: Our letters dated September 30, 2025, on Trading Window Closure and October 30, 2025, on Board Meeting intimation.

Pursuant to Regulation 51 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), the Company wishes to inform you that the Board of Directors, at its Meeting held today, i.e., November 13, 2025, has, inter alia, considered and approved the following:

1. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025.
2. Appointment of Mr. Raghu Venkata Harish (DIN: 06792543) as an Additional Director (Category- Independent) of the Company, effective November 14, 2025, following the retirement of Mr. V Prakash (DIN: 00102091) on November 13, 2025 (close of business hours), upon completion of his second term as an Independent Director.

Further, pursuant to Regulation 52 of SEBI LODR Regulations, the Company hereby submit the following documents:

1. Limited Review Report for the quarter and half year ended September 30, 2025.
2. Unaudited Financial Results for the quarter and half year ended September 30, 2025.
3. Financial ratios pursuant to Regulation 52(4) for the quarter ended September 30, 2025.
4. Details of Security Cover pursuant to Regulations 54(2) and 54(3) the quarter and half year ended September 30, 2025.
5. Statement on utilization of proceeds from the issuance of Non-Convertible Debentures, pursuant to Regulations 52(7) and 52(7A) the quarter ended September 30, 2025.
6. Details of Related Party Transactions pursuant to Regulations 62K of the SEBI LODR Regulations for the half year ended September 30, 2025.

The above Meeting of the Board of Directors commenced at 02:10 PM and concluded at 03:20 PM.

You are requested to kindly take the same on record.

Thank you,

Yours Sincerely,

For Toyota Financial Services India Limited

Rajat Ilkal
Company Secretary & Compliance Officer
ICSI Membership No.: A69311

Enclosure(s): As above.

TOYOTA FINANCIAL SERVICES INDIA LIMITED

Registered Office: 7th Floor, Tower-C, Sattva Global City, Mysuru Road, Kengeri, Bengaluru-560059
P: +91 80 4344 2800 | cs@tfsin.co.in | www.toyotafinance.co.in | CIN: U74900KA2011FLC058752

Brahmayya & Co.

Chartered Accountants

Khivraj Mansion

10/2 Katurba road,

Bengaluru, 560001

PHONE: +91-80-22274551,22274552

B.K. Khare & Co.

Chartered Accountants

706-708, Sharda Chambers,

New Marine Lines

Mumbai 400020

Independent Auditor's Review Report on Unaudited Quarterly and half year ended Financial Results of Toyota Financial Services India Limited 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 half year ended September 30, 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 June 30, 2025, and for the quarter and six months ended September 30, 2024, which have been reviewed by the predecessor firm of statutory auditors vide its reports dated August 7, 2025 and November 8, 2024, respectively, 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

SRINIVAS
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SRINIVAS GOGINENI
Date: 2025.11.13
14:46:20 +05'30'

G. Srinivas
Partner
Membership No. 086761
UDIN: 25086761BMJDUB2582

Place: Bengaluru
Date: November 13, 2025

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

SHIRISH
SURESH
RAHALKAR
Digitally signed by SHIRISH
SURESH RAHALKAR
Date: 2025.11.13 14:54:00
+05'30'

Shirish Rahalkar
Partner
Membership No. 111212
UDIN: 25111212BMKYNQ9037

Place: Mumbai
Date: November 13, 2025

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

Tel : +91 80 4344 2800 | Fax: +91 80 4344 2930 | Email : investorrelations@tfsin.co.in

Statement of Unaudited Financial Results for the Quarter and Half Year ended 30 September 2025

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

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 Sep 2025	30 Jun 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	(a) Interest income	4,615.86	4,356.83	3,515.04	8,972.69	6,640.95	14,498.14
	(b) Rental income	64.54	53.82	44.66	118.36	84.05	183.76
	(c) Fees and commission income	10.26	7.97	6.46	18.23	11.86	27.27
	(d) Net gain on fair value changes	83.74	97.97	-	181.71	-	-
	(e) Others	157.13	172.07	132.14	329.20	257.77	524.33
	Total revenue from operations (a+b+c+d+e)	4,931.53	4,688.66	3,698.30	9,620.19	6,994.63	15,233.50
	(f) Other income	2.76	2.58	8.49	5.34	14.79	19.22
	Total income (a+b+c+d+e+f)	4,934.29	4,691.24	3,706.79	9,625.53	7,009.42	15,252.72
2	Expenses						
	(a) Finance costs	3,098.74	3,091.25	2,537.84	6,189.99	4,730.66	10,268.37
	(b) Net loss on fair value changes	-	-	162.94	-	77.19	272.45
	(c) Impairment on financial instruments	687.12	721.14	487.17	1,408.26	891.35	2,157.98
	(d) Employee benefit expenses	307.35	285.71	243.48	593.06	487.22	935.14
	(e) Depreciation and amortisation	82.93	73.43	62.41	156.36	119.55	265.76
	(f) Other expenses	462.73	342.24	289.05	804.97	548.19	1,205.88
	Total expenses (a+b+c+d+e+f)	4,638.87	4,513.77	3,782.89	9,152.64	6,854.16	15,105.58
3	Profit/(loss) before tax for the period / year (1-2)	295.42	177.47	(76.10)	472.89	155.26	147.14
4	Tax expense:						
	(a) Current tax	102.00	145.21	67.37	247.21	166.06	314.48
	(b) Earlier year tax adjustment	-	-	-	-	-	14.77
	(c) Deferred tax charge / (credit)	(25.96)	(93.84)	(79.49)	(119.80)	(117.24)	(257.92)
	Total tax expense/(benefit) (a+b+c)	76.04	51.37	(12.12)	127.41	48.82	71.33
5	Profit/(loss) after tax for the period / year (3-4)	219.38	126.10	(63.98)	345.48	106.44	75.81
6	Other comprehensive income/(loss)						
	a. Items that will not be reclassified to profit or loss						
	(i) Remeasurements of the defined benefit plans	2.19	(8.50)	(1.75)	(6.31)	(2.99)	(5.91)
	(ii) Income tax impact of above	(0.55)	2.14	0.44	1.59	0.75	1.45
	b. Items that will be reclassified to profit or loss						
	(i) Fair value changes on Investments	(8.09)	8.76	1.42	0.67	2.17	(1.65)
	(ii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	(45.38)	-	-	(45.38)	-	-
	(iii) Income tax impact of above	13.46	(2.21)	(0.36)	11.25	(0.55)	0.42
	Total other comprehensive (loss) / income for the period / year (net of taxes)	(38.37)	0.19	(0.25)	(38.18)	(0.62)	(5.69)
7	Total comprehensive (loss) / income for the period / year (5+6)	181.01	126.29	(64.23)	307.30	105.82	70.12
8	Paid up equity share capital	21,323.45	21,323.45	15,103.21	21,323.45	15,103.21	16,561.54
9	Other Equity	22,293.91	22,112.90	14,756.04	22,293.91	14,756.04	16,758.51
10	Earnings per share (Refer Note 12)						
	(a) Basic EPS (in Rupees)	0.10	0.07	(0.05)	0.18	0.08	0.05
	(b) Diluted EPS (in Rupees)	0.10	0.07	(0.05)	0.18	0.08	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 Half Year ended 30 September 2025

1 Statement of Assets and Liabilities as at 30 September 2025

(Amounts are in Rs. Million)

S.No.	Particulars	As at	As at
		30 September 2025	31 March 2025
		Unaudited	Audited
A	Assets		
1	Financial assets		
	(a) Cash and cash equivalents	4,100.72	4,196.56
	(b) Derivative financial instruments	231.74	171.77
	(c) Trade receivables	27.02	13.32
	(d) Loans	2,04,227.43	1,82,829.99
	(e) Investments	4,469.86	4,671.33
	(f) Other financial assets	55.13	49.96
	Total financial assets	2,13,111.90	1,91,932.93
2	Non-financial assets		
	(a) Current tax assets (net)	97.70	134.06
	(b) Deferred tax assets (net)	978.12	845.47
	(c) Property, plant and equipment	1,036.83	807.25
	(d) Right-of-use assets	174.71	228.12
	(e) Intangible assets under development	4.48	-
	(f) Other intangible assets	139.28	170.95
	(g) Other non-financial assets	1,511.73	1,363.57
	Total non-financial assets	3,942.85	3,549.42
	Total Assets	2,17,054.75	1,95,482.35
B	Liabilities and Equity		
1	Financial liabilities		
	(a) Derivative financial instruments	926.48	1,507.07
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	64.49	60.25
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	833.47	670.48
	(c) Debt securities	69,565.85	64,765.58
	(d) Borrowings (other than debt securities)	99,999.60	93,279.26
	(e) Lease liabilities	195.23	229.88
	(f) Other financial liabilities	1,528.19	1,371.95
	Total financial liabilities	1,73,113.31	1,61,884.47
2	Non-financial liabilities		
	(a) Current tax liabilities (net)	-	-
	(a) Provisions	219.96	176.07
	(b) Other non-financial liabilities	104.12	101.76
	Total non-financial liabilities	324.08	277.83
3	Equity		
	(a) Equity share capital	21,323.45	16,561.54
	(b) Other equity	22,293.91	16,758.51
	Total equity	43,617.36	33,320.05
	Total Liabilities and Equity	2,17,054.75	1,95,482.35



Notes to Statement of Unaudited Financial Results for the Quarter and Half Year ended 30 September 2025

2 Statement of Cash Flows for the half year ended 30 September 2025

(Amounts are in Rs. Million)

S.No.	Particulars	Half Year ended	
		30 September 2025	30 September 2024
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit/(loss) before tax	472.89	155.26
	Adjustments for :		
	Depreciation, amortisation and impairment	156.36	119.55
	Net (gain) on derecognition of property, plant and equipment	37.19	(13.34)
	Net loss/(gain) on fair value changes	(97.84)	126.07
	Interest income	(8,972.69)	(6,640.95)
	Interest on lease liability	5.48	3.36
	Interest on debt securities	2,680.05	1,773.52
	Interest on borrowings (other than debt securities)	3,503.60	2,953.78
	Impairment on financial instruments	1,408.26	891.35
	Others (includes Interest on Security deposits)	(1.87)	(1.43)
	Operating profit (loss) before working capital changes	(808.57)	(632.83)
	Changes in working capital :		
	Increase/(Decrease) in trade payables	167.24	2.45
	Increase/(Decrease) in other financial liabilities	156.24	(809.04)
	Increase/(Decrease) in other non-financial liabilities	2.36	(46.55)
	Increase/(Decrease) in provisions	37.57	6.77
	Net flow from Investments fair valued through P&L	(150.74)	(418.77)
	Decrease/(Increase) in loans	(22,685.80)	(26,180.11)
	Decrease/(Increase) in trade receivables	(13.70)	2.72
	Decrease/(Increase) in other financial assets	(5.18)	(0.84)
	Decrease/(Increase) in other non-financial assets	(148.17)	(125.27)
	Interest received	8,896.53	6,617.47
	Interest paid on debt securities	(1,891.68)	(1,426.65)
	Interest paid on borrowings (other than debt securities)	(2,838.92)	(2,562.14)
	Cash used in operations	(19,282.82)	(25,572.79)
	Taxes paid (including tax deducted at source)	(210.85)	(188.46)
	Net cash (used) in operating activities	(19,493.67)	(25,761.25)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	(366.43)	(297.05)
	Purchase of other intangible assets	(4.48)	(105.78)
	Sale of property, plant and equipment	18.04	65.54
	Proceeds from sale of investments fair valued through OCI	2,941.03	3,115.83
	Purchase of investments fair valued through OCI	(2,628.19)	(3,637.67)
	Net cash (used) in investing activities	(40.03)	(859.13)
C	Cash flow from financing activities		
	Proceeds from issue of equity share capital (inclusive of securities premium)	9,990.00	3,496.50
	Debt securities issued	12,511.90	21,110.29
	Debt securities repaid	(8,500.00)	(8,000.00)
	Borrowings other than debt securities received	42,181.79	42,255.45
	Borrowings other than debt securities repaid	(36,712.91)	(33,853.17)
	Payment of lease Liability	(32.04)	(25.81)
	Net cash generated from financing activities	19,438.74	24,983.26
	Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	(94.96)	(1,637.12)
	Cash and cash equivalents, beginning of the year	4,195.68	1,748.02
	Cash and cash equivalents, end of the year (refer below)	4,100.72	110.90
	Cash and cash equivalents comprise of:		
	(a) Cash on hand	-	-
	(b) Balances with banks		
	In current accounts	3,176.41	270.69
	Demand deposits (less than 3 months maturity)	900.18	-
	Other Bank balance (CSR related)	24.13	-
		4,100.72	270.69
	(c) Borrowings (other than debt securities)		
	Bank overdraft	-	(159.79)
	Total (a)+(b)+(c)	4,100.72	110.90



Notes to Statement of Unaudited Financial Results for the Quarter and Half year ended 30 September 2025

- 3 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>)
- 4 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).
- 5 The above financial results for the quarter and half year ended 30 September 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.
- 6 The unaudited financial results have been reviewed by the Audit Committee on 13 November 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 13 November 2025. The unaudited financial results have been subjected to limited review by the Joint Statutory auditors.
- 7 The figures for the quarter ended 30 September 2025 and 30 September 2024 are the balancing figure for the six months ended 30 September 2025 and 30 September 2024 and year to date figures for Quarter ended 30 June 2025 and 30 June 2024 respectively.
- 8 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.
- 9 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).
- 10 Information as required by the Regulation 54 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015: Security coverage available as on 30 September 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)
- 11 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.
- 12 Earnings per equity share for the quarter ended 30 September 2025, 30 June 2025, 30 September 2024 and for half year ended 30 September 2025, 30 September 2024 have not been annualised.
- 13 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.
- 14 During the half year ended, 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.
- 15 Disclosure on Resolution Framework 1 and resolution Framework 2 for COVID-19 related stress in terms of RBI circulars, RBI/2020-21/16 Format B:

(Amounts are in Rs. Million)

Type of borrower*	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March	Of (A), aggregate debt that slipped into NPA during the half year ended 30 September 25	Of (A) amount written off during the half year ended 30 September 25	Of (A) amount paid by the borrowers during the half year ended 30 September 25	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 25
Personal Loans	16.80	-	-	10.91	5.89
Corporate persons**	16.77	-	-	8.18	8.59
of which MSMEs	15.23	-	-	7.67	7.56
Others	-	-	-	-	-
Total	33.57	-	-	19.09	14.48

* Auto loans and auto related loans

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

P B Venugopal
Managing Director & CEO

Place: Bangalore
Date: 13 November 2025



Toyota Financial Services India Limited

Annexure 1 - Disclosure under Regulation 52(4) of the Listing Regulations for the period ended 30 September 2025.

Additional Information	Quarter ended			Half Year ended		Year ended
	30 Sep 2025	30 Jun 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Debt-Equity ratio	3.89	3.70	4.50	3.89	4.50	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)	43,617.36	43,436.35	29,859.25	43,617.36	29,859.25	33,320.05
g) Net profit/(loss) after tax (Rs. in millions)	219.38	126.10	(63.98)	345.48	106.44	75.81
h) Earnings per share***						
a. Basic (in Rupees)	0.10	0.07	(0.05)	0.18	0.08	0.05
b. Diluted (in Rupees)	0.10	0.07	(0.05)	0.18	0.08	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	78.12%	77.37%	80.54%	78.12%	80.54%	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/loss margin	4.45%	2.69%	-1.73%	3.59%	1.52%	0.50%
r) Sector specific equivalent ratios						
Gross Stage III	3.08%	3.01%	2.99%	3.08%	2.99%	2.96%
Net Stage III	1.40%	1.36%	1.35%	1.40%	1.35%	1.31%
Provisioning coverage ratio	55.28%	55.66%	55.71%	55.28%	55.71%	56.63%
Capital adequacy ratio (as per regulation)	20.97%	21.82%	18.43%	20.97%	18.43%	17.89%
Liquidity coverage ratio (as per regulation)	171%	185%	166%	171%	166%	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

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To

The Board of Directors
Toyota Financial Services India Limited
7th Floor, Tower C, Sattva Global City,
Mysuru Road, Kengeri,
Bengaluru-560059

Statutory Auditor's Certificate on Security Cover as per Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR) in respect of Non-Convertible Debentures ("the debentures / NCD's) issued by Toyota Financial Services India Limited ("the Company") as at 30 September 2025.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 23.09.2025.
2. We, B.K. Khare & Co, Chartered Accountants (Firm's Registration No.: 105012W), joint statutory auditors of the company have verified the accompanying "Statement of Maintenance of Asset Cover and compliance with specific covenants as on September 30, 2025, for the Non-Convertible Debenture (NCD)" ("**Statement**") containing information and calculation of Security cover ratio in the format prescribed by Securities Exchange Board of India ('SEBI') vide Circular SEBI/HO/DDHS-PoD3/P /CIR/2024/ 46 dated May 16, 2024 ('SEBI Circular') which is prepared by the management of the Company and has been initialed by us for identification purposes.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents as well as compliance with the regulations. This responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Statement has been prepared by the management on the basis of Statement of the unaudited financial results as at and for the quarter ended September 30, 2025 reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 November 2025 on which we have performed limited review and issued an unmodified opinion and other information and documents as considered relevant.
5. The Management is also responsible for ensuring that the Company complies with the requirements of the Listing Regulations, 2015, the Agreement and the applicable laws and regulations, and it provides all relevant, complete and accurate information as required therein.



2

Auditor's Responsibility

6. Pursuant to the Regulation 56(1)(d) of SEBI LODR, it is our responsibility to examine the Statement and to report based on our procedures performed as described in paragraph 7 below, whether anything has come to our attention that causes us to believe that the book values of the assets specified in column(s) A to H in the Statement prepared by the Company are not in agreement with the underlying books and relevant records of the Company as at September 30, 2025, as produced to us by the management during the course of our examination.
7. In carrying out our examination as described above, we have carried out the following procedures:
 - Traced the financial information contained in column A to H of the Statement with the underlying books and records of the Company, as on September 30, 2025

For avoidance of doubt, we clarify that we were not required to and have not performed any procedures on the information included in columns I, J and L to P of the accompanying statement and the same is furnished by the management of the Company.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services engagements.
10. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed

Conclusion

11. Based on our examination as above, and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the book values of the assets specified in columns A to H of the accompanying Statement as at September 30, 2025 are not in agreement with the underlying books and relevant records of the Company, as produced to us by the management during the course of our examination

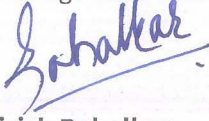


Restriction on Use

12. This certificate has been issued at the request of the Company for onward submission to the debenture trustee pursuant to the requirements of SEBI LODR and may not be suitable for any other purpose. Therefore, our certificate is intended solely for the information and use of the Board of Directors, the management of the Company and the debenture trustee and is not intended to be and should not be used by anyone other than these specified parties.

This report should not be circulated, copied, used or referred for any other purpose without our prior written consent.

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



Shirish Rahalkar

Partner

Membership No. 111212

UDIN: 25111212BMKYNR2337



Place: Mumbai

Date: November 13, 2025

Toyota Financial Services India Limited

Statement of maintenance of Asset Cover and compliance with specific covenants as on September 30, 2025, for the Non-Convertible Debenture (NCD)

SECURITY COVER CERTIFICATE - As on 30 September 2025														Amount in Rs. Million	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)		(Total C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued ⁽³⁾	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Debt not backed by any assets offered as Security (Applicable only for Liabilities side) ⁽⁵⁾		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=L+M+ N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value								Relating to Column F
ASSETS															
Property, Plant and Equipment							1,036.83			1,036.83					-
Capital Work-in- Progress							-			-					-
Right of Use Assets							174.71			174.71					-
Goodwill							-			-					-
Intangible Assets							139.28			139.28					-
Intangible Assets under Development							4.48			4.48					-
Investments							4,469.86			4,469.86					-
Loans ⁽¹⁾	Loans Receivables on Gross Basis	66,285.47					1,43,442.99			2,09,728.46		66,285.47			66,285.47
Inventories							-			-					-
Trade Receivables							27.02			27.02					-
Cash and Cash Equivalents							4,100.72			4,100.72					-
Bank Balances other than Cash and Cash Equivalents							-			-					-
Others							2,874.42			2,874.42					-
Total		66,285.47	-		-	-	1,56,270.31	-	-	2,22,555.78	-	66,285.47	-	-	66,285.47
LIABILITIES															
Debt securities to which this certificate pertains ⁽²⁾		60,168.56		Yes					-	60,168.56		60,168.56			60,168.56
Other debt sharing pari-passu charge with above debt									-	-					-
Other Debt									9,397.29	9,397.29					-
Subordinated debt									-	-					-

TOYOTA FINANCIAL SERVICES INDIA LIMITED

 Registered Office: 7th Floor, Tower – C, Sattva Global City, Mysuru Road, Kengeri, Bengaluru-560059
 P: +91 80 4344 2800 | cs@tfsin.co.in | www.toyotafinance.co.in | CIN: U74900KA2011FLC058752


Borrowings														
Bank								92,702.96	92,702.96					-
Debt-Securities								-	-					-
Others								-	-					-
Trade payables								897.96	897.96					-
Lease Liabilities								195.23	195.23					-
Provisions ⁽¹⁾								5,720.99	5,720.99					-
Others ⁽⁴⁾								9,855.43	9,855.43					-
Total		60,168.56	-	-	-	-	-	1,18,769.86	1,78,938.42	-	60,168.56	-	-	60,168.56
Cover on Book Value		1.10												
Cover on Market Value														1.10
		Exclusive Security Cover Ratio												Pari-Passu Security Cover Ratio

1. Loan Receivables are considered on Gross basis and ECL provision of Rs.5,501.03 million. (Provisions are considered in liabilities for the purpose of computation of the asset coverage)
2. The amount of debt securities to which this certificate pertains is based on IND-AS.
3. This column includes book value of loans and receivables having exclusive charge and outstanding book value of debt for which this certificate is issued.
4. Others doesn't include equity share capital & other equity.
- 5 This column includes Debt and Other liabilities not backed by any assets offered as Security.
6. As per deed of hypothecation executed under each issuance, the requirement of Security Coverage is 1 time of the principal outstanding and interest accrued on the Debentures issued by the Company.

For Toyota Financial Services India Limited


 Surya Narayan Patro
 Chief Financial Officer
 November 13, 2025



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Annexure 2
Toyota Financial Services India Limited

SECURITY COVER CERTIFICATE - As on 30 September 2025														Amount in Rs. Million		
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)		(Total C to J)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued ⁽¹⁾	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)	Debt not backed by any assets offered as Security (Applicable only for Liabilities side) ⁽⁵⁾		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=L+M+ N+O)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value					Relating to Column F				
ASSETS																
	Property, Plant and Equipment						1,036.83			1,036.83						
	Capital Work-in- Progress						-			-						
	Right of Use Assets						174.71			174.71						
	Goodwill						-			-						
	Intangible Assets						139.28			139.28						
	Intangible Assets under Development						4.48			4.48						
	Investments						4,469.86			4,469.86						
	Loans ⁽¹⁾	Loans Receivables on Gross Basis	66,285.47				1,43,442.99			2,09,728.46		66,285.47			66,285.47	
	Inventories						-			-						
	Trade Receivables						27.02			27.02						
	Cash and Cash Equivalents						4,100.72			4,100.72						
	Bank Balances other than Cash and Cash Equivalents						-			-						
	Others						2,874.42			2,874.42						
	Total		66,285.47				1,56,270.31			2,22,555.78		66,285.47			66,285.47	
LIABILITIES																
	Debt securities to which this certificate pertains ⁽²⁾	60,168.56		Yes						60,168.56		60,168.56			60,168.56	
	Other debt sharing pari-passu charge with above debt									-						
	Other Debt								9,397.29	9,397.29						
	Subordinated debt									-						
	Borrowings															
	Bank								92,702.96	92,702.96						
	Debt-Securities									-						
	Others									-						
	Trade payables								897.96	897.96						
	Lease Liabilities								195.23	195.23						
	Provisions ⁽³⁾								5,720.99	5,720.99						
	Others ⁽⁴⁾								9,855.43	9,855.43						
	Total		60,168.56						1,18,769.86	1,78,938.42		60,168.56			60,168.56	
	Cover on Book Value		1.10													
	Cover on Market Value														1.10	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											

1 Loan Receivables are considered on Gross basis and ECL provision of Rs 5,501.03 million. (Provisions are considered in liabilities for the purpose of computation of the asset coverage)

2 The amount of debt securities to which this certificate pertains is based on IND-AS

3 This column includes book value of loans and receivables having exclusive charge and outstanding book value of debt for which this certificate is issued

4 Others doesn't include equity share capital & other equity

5 This column includes Debt and Other liabilities not backed by any assets offered as Security

6 As per deed of hypothecation executed under each issuance, the requirement of Security Coverage is 1 time of the principal outstanding and interest accrued on the Debentures issued by the Company



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November 13, 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: Disclosure of Statement of utilization of issue proceeds/Statement of deviation/variation in use of Issue proceeds.

Pursuant to Regulations 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms the following:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised in INR Crores	Funds utilized in INR Crores	Any deviation (Yes/No)	if 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Toyota Financial Services India Limited	INE692Q07571	Private placement	Non-Convertible Securities	28-Aug-2025	300	300	No	Not Applicable	Nil
	INE692Q07589	Private placement		30-Sep-2025	300	300	No	Not Applicable	Nil

B. Statement of deviation/variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Toyota Financial Services India Limited.
Mode of fund raising	Private placement.
Type of instrument	Non-convertible Securities.
Date of raising funds	28-Aug-2025. 30-Sep-2025.
Amount raised	INR 300 Crores. (INE692Q07571). INR 300 Crores. (INE692Q07589).
Report filed for quarter ended	September 2025.
Is there a deviation/ variation in use of funds raised?	No Deviation / Variation.
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No.
If yes, details of the approval so required?	-
Date of approval	-
Explanation for the deviation/ variation	-
Comments of the audit committee after review	-
Comments of the auditors, if any	-

TOYOTA FINANCIAL SERVICES INDIA LIMITED

Registered Office: 7th Floor, Tower-C, Sattva Global City, Mysuru Road, Kengeri, Bengaluru-560059
P: +91 80 4344 2800 | cs@tfsin.co.in | www.toyotafinance.co.in | CIN: U74900KA2011FLC058752

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

You are requested to kindly take the same on record.

Thank you,

Yours Sincerely,

For Toyota Financial Services India Limited

Surya Narayan Patro
Chief Financial Officer

CC: Vistra (ITCL) India Limited (Debenture Trustee)

Toyota Financial Services India Limited

Disclosure of related party transactions for half-year period ending 30 Sep 2025
Amounts are in INR in Millions

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
S.No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					
	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance as on 01 Apr 2025	Closing Balance as on 30 Sep 2025	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	Toyota Financial Services India Limited	AADCT8494P	Toyota Financial Services Corporation	Holding Company	Professional fees	5.20	0.99	1.93	0.99									
2						Training expenses	0.45	0.41	-	-								
						Other Income (Reimbursement)	-	-	0.01	-								
						(i) Expenses-	0	-	-	-								
						Professional fees	91.62	36.59	15.54	17.99								
						Office rent	0	-	-	-								
						IT Network Communication	1.40	0.17	0.02	0.17								
						Others	8.23	4.79	0.53	2.15								
						(ii) Income	0	-	-	-								
						Professional fee	13.64	4.82	2.62	5.25								
				Incentive Fees	0	-	-	-										
				Lease Income	50	0.23	0.87	-										
				Professional fees	0	-	-	-										
				(iii) Capital advance	26.91	26.91	-	-										
				(iv) Purchase of fixed asset	1,304.55	111.43	-	-										
				(v) Sale of fixed asset	0	-	-	-										
3			Toyota Motor Finance, Netherlands	Fellow Subsidiaries	Borrowings (closing value), [at applicable conversion rate-as on reporting date]	(100 mn USD)	-	6,930.46	7,294.23				External Commercial borrowings(ECB)	0.52%	3.5yrs (max)	Unsecured	To fund Retail loan disbursements	
					Interest on borrowings [at applicable conversion rate-as on reporting date]	8.59	8.59	2.30	2.41									
4			Toyota Motor Credit Corporation	Fellow Subsidiaries	Information technology services	4.00	1.37	0.48	0.80									
5			Toyota Motor Asia (Singapore) Pte Limited (Formerly Toyota Motor Asia Pacific Pte Limited)	Fellow Subsidiaries	Professional fees	15.00	6.37	3.82	6.37									
					Information technology services	0.00	-	-	-									
					Training expenses	13.78	13.78	-	5.19									
6			Toyota Tsusho Systems, Singapore	Affiliated	Information technology services	0.44	0.26	-	-									
7			Toyota Tsusho Systems, Thailand	Affiliated	Information technology services	0.00	-	-	-									
8			Toyota Tsusho Systems India Pvt Ltd	Affiliated	Lease income	20.00	7.39	0.13	0.32									
					Information technology services	42.14	36.41	-	3.96									
9			Toyota Lakoyo Auto Pvt Ltd	Affiliated	i. Expenses-	0	-	-	-									
					Commission paid	100.92	10.24	3.67	1.87									
					Other reimbursement	50.00	5.73	-	-									
					ii. Income	0.00	-	-	-									
					INF Loan Interest	3.23	3.23	-	3.23									
					INF Loan renewal fee	0.00	-	-	-									
					Loan	2626.34	275.57	-	275.57				Inventory Funding Loan	9.00%	Yearly Renewal	Secured	Vehicle Dealer	
					iii. Sale of fixed asset	20.00	-	-	-									
10			JTEKT Bearings India Pvt Ltd (Formerly Koyo Bearings India Pvt Ltd)	Affiliated	Lease income	10.00	0.57	0.38	0.09									

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Toyota Financial Services India Limited

Disclosure of related party transactions for half-year period ending 30 Sep 2025 (continued)

Amounts are in INR in Millions

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
S.No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments									
	Name	PAN	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance as on 01. Apr 2025	Closing Balance as on 30 Sep 2025	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)		
11	Toyota Financial Services India Limited	AADCT8494P	AT India Auto Parts Pvt Ltd	Affiliated	Lease income	20.00	1.95	0.18	-										
12			Cataler India Auto Parts Private Limited	Fellow Subsidiaries	Lease income	20.00	0.76	-	-										
13			Toyota Accessories Development ME (TADME) India Private Limited	Fellow Subsidiaries	Lease income	10.00	0.58	-	-										
14			Toyota Industries Engine India Private Limited	Affiliated	Lease Car Loan	10.00	2.45	2.30	2.10			Lease Car Loan	19.00%	3 & 5 years	Secured	For Employees			
15			JTEKT India Limited	Affiliated	Lease Income	50.00	6.70	-	-										
16			Toyota Mobility Solutions & Services India Private Limited (TMSS)	Fellow Subsidiaries	Commission paid	27.68	1.52	-	0.48										
17			Toyota Tsusho Bharat Motor Private Limited	Affiliated	Sale of fixed asset	290.00	18.87	-	-										
			Commission paid	267.20	1.16	-	0.17												
			Purchase of fixed asset	182.50	30.06	-	-												
			Loan	236.20	182.50	-	182.50					Inventory Funding Loan	9.00%	Yearly Renewal	Secured	Vehicle Dealer			
18			Toyota Gosei South India Private Limited (TGSIN)	Affiliated	Interest Income	1.07	1.07	-	1.07										
19			Mr. P B Venugopal	Managing Director (Appointed w.e.f. 01 February 2024)	Short-term employee benefits	-	10.24	-	-										
20			Mr. Kazuo Noda	Whole time Director	Short-term employee benefits	-	13.82	-	-										
21			Mr. Surya Narayan Patro	Chief Financial Officer (Appointed w.e.f. 1 January 2025)	Short-term employee benefits	-	3.10	-	-										
22			Mr. Rajal Ilkal	Company Secretary (Appointed w.e.f. 14 February 2024)	Short-term employee benefits	-	0.87	-	-										
23			Mr. V. Prakash	Independent Director	Sitting Fees	-	0.76	-	-										
24			Ms. Rajni Anil Mishra	Independent Director (Appointed w.e.f. 10 September 2024)	Sitting Fees	-	0.77	-	-										

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