

August 11, 2023

To,
The Manager,
National Stock Exchange of India Limited ('NSE'),
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

Dear Sir/Madam,

Sub: Intimation of outcome of Board Meeting held on August 11, 2023, pursuant to Regulations 51(2) 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).

Ref: Our letters date June 30, 2023 & August 2, 2023, on Trading window closure and Board Meeting intimation respectively.

Pursuant to Regulation 51 read with Part B of Schedule III of the SEBI LODR Regulations, we wish to inform you that the Board of Directors of the Company, at their Meeting held today i.e., August 11, 2023, have, inter alia, considered and approved the following:

1. Unaudited Financial Results of the Company for the quarter ended June 30, 2023.
2. Fund raising by way of issuance of Non-Convertible Securities on private placement basis.
3. Appointment of Mr. Tetsuo Higuchi (DIN: 10265141) as an Additional Director (Category – Non-Executive, Non-Independent) effective August 11, 2023.

Accordingly, pursuant to Regulation 52 of the SEBI LODR please find attached:

1. Unaudited Financial Results for the quarter ended June 30, 2023.
2. Limited Review Report from Statutory Auditor of the Company for the quarter ended June 30, 2023.
3. Security Cover for the quarter ended June 30, 2023, pursuant to Regulations 54(2) and 54(3) of the SEBI LODR Regulations.
4. Disclosure of utilization of issue proceeds of Non-Convertible Debentures for the quarter ended June 30, 2023, pursuant to Regulations 52(7) and 52(7 A) of the SEBI LODR Regulations.

Further please find enclosed letter containing details w.r.t issuance of Non-Convertible Securities on private placement basis.

The above Meeting of the Board of Directors commenced at 2.10 p.m. and concluded at 3.35 p.m.

You are requested to kindly take the same on record.

Thanking You,

Yours Sincerely,

For Toyota Financial Services India Limited,

R Nithya Prabhu
Company Secretary & Compliance Officer
ICSI Membership No: F9087

Enclosure(s): As above

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 | cs@tfsin.co.in | www.toyotafinance.co.in | CIN: U74900KA2011FLC058752

Independent Auditor's Review Report on unaudited quarterly financial results 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 Statement of unaudited financial results of Toyota Financial Services India Limited ('the Company') for the quarter ended June 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
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 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 23117812BGXRAU8994



Mumbai
August 11, 2023

Toyota Financial Services India Limited

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

CIN: U74900KA2011FLC058752 | www.toyotafinance.co.in

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Statement of Unaudited Financial Results for the quarter ended 30 June 2023

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

S.No.	Particulars	Quarter ended		Year ended	
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Audited**	Unaudited	Audited
1	Revenue from operations				
	(a) Interest income	2,054.35	1,825.59	1,566.08	6,767.88
	(b) Rental income	37.91	44.50	36.11	186.22
	(c) Fees and commission income	1.90	1.73	0.58	6.86
	(d) Net gain on fair value changes	-	9.11	-	45.09
	(e) Others	94.68	96.51	84.87	364.71
	Total revenue from operations (a+b+c+d+e)	2,188.84	1,977.44	1,687.64	7,370.76
	(f) Other income	18.14	13.10	1.90	35.91
	Total income (a+b+c+d+e+f)	2,206.98	1,990.54	1,689.54	7,406.67
2	Expenses				
	(a) Finance costs	1,306.07	1,085.57	877.58	3,953.34
	(b) Net loss on fair value changes	83.30	-	71.38	-
	(c) Impairment on financial instruments	177.36	43.06	57.94	(81.33)
	(d) Employee benefit expenses	199.20	204.55	167.82	717.51
	(e) Depreciation and amortisation	63.37	66.63	68.21	272.18
	(f) Other expenses	219.87	231.13	200.98	894.83
	Total expenses (a+b+c+d+e+f)	2,049.17	1,630.94	1,443.91	5,756.53
3	Profit before tax for the period / year (1-2)	157.81	359.60	245.63	1,650.14
4	Tax expense:				
	(a) Current tax	48.71	61.70	69.52	255.45
	(b) Deferred tax charge / (credit)	(7.64)	29.96	(14.57)	154.91
	Total tax expense (a+b)	41.07	91.66	54.95	410.36
5	Profit after tax for the period / year (3-4)	116.74	267.94	190.68	1,239.78
6	Other comprehensive income (OCI)				
	Items that will not be reclassified to statement of profit or loss				
(i)	Remeasurement of defined benefit plan	(1.83)	(0.83)	(0.89)	0.59
(ii)	Income tax relating to items that will not be reclassified to statement of profit or loss	0.46	0.21	0.22	(0.15)
	Total other comprehensive (loss) / income for the period / year (net of taxes) (i+ii)	(1.37)	(0.62)	(0.67)	0.44
7	Total comprehensive income for the period / year (5+6)	115.37	267.32	190.01	1,240.22
8	Paid up equity share capital	11,101.47	11,101.47	9,579.73	11,101.47
9	Reserves (excluding Revaluation Reserve)	3,336.62	3,221.26	2,171.04	3,221.26
10	Earnings per share*				
	(a) Basic EPS (in Rupees)	0.11	0.25	0.20	1.26
	(b) Diluted EPS (in Rupees)	0.11	0.25	0.20	1.26
	Face value per share (in Rupees)	10.00	10.00	10.00	10.00

Amounts and per share data are rounded off to nearest two decimal points

*Refer Note 8

**Refer Note 9



Notes to Statement of Unaudited Financial Results for the quarter ended 30 June 2023

- 1 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) with effect from 13 November 2015 and classified as NBFC- Middle Layer under Scale Based Regulations (SBR) : A revised Regulatory framework for NBFCs dated 22 October 2021 issued by RBI.
- 2 The above unaudited financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting standards) rules, 2015, as amended, and generally accepted accounting practices in India, in compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ('the Listing Regulations'). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 3 The unaudited financial results have been reviewed by the Audit Committee on 11 August 2023 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 August 2023 .
- 4 In compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a limited review of financial results for the quarter ended 30 June 2023 have been carried out by the Statutory Auditors. The report of the statutory auditors is unmodified.
- 5 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".
- 6 Information as required by Regulation 52 (4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, has been made to the stock exchange in this regard (refer Annexure 1).
- 7 Information as required by the Regulation 54 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended : Security coverage available as on 30 June 2023 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).
- 8 Earnings per equity share for the quarter ended 30 June 2023, 31 March 2023, 30 June 2022 have not been annualised.
- 9 The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial year which were subjected to limited review.
- 10 The Company has not transferred and acquired loans to/from other entities during the year 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.

For and on behalf of the Board of Directors of Toyota Financial Services India Limited

Narayanawamy Raja
Managing Director & CEO

Place: Bangalore
Date: 11 August 2023



Toyota Financial Services India Limited

Annexure 1 - Disclosure under Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, for the quarter ended 30 Jun 2023.

Additional Information

- a) **Debt-Equity ratio**
4.08
- b) **Debt service coverage ratio***
Not applicable
- c) **Interest service coverage ratio***
Not applicable
- d) **Outstanding redeemable preference shares (quantity and value)**
NIL
- e) **Capital redemption reserve and Debenture redemption reserve**
Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.
- f) **Networth**
Rs.19,733.12 millions
- g) **Net profit after tax**
Rs.116.74 millions
- h) **Earnings per share****
 - a. Basic - Rs.0.11
 - b. Diluted - Rs.0.11
- i) **Current ratio**
Current ratio is 1.13
- j) **Long term debt to working capital ratio**
Long term debt to working capital ratio is 13.97
- k) **Bad debts to Account receivable ratio**
Bad debts to Account receivable ratio is 0.18%
- l) **Current liability ratio**
Current liability ratio is 43.26%
- m) **Total debts to total assets**
Total debts to total assets is 78.8%
- n) **Debtors turnover**
Not Applicable
- o) **Inventory turnover**
Not Applicable
- p) **Operating margin**
Operating margin is 40%
- q) **Net profit margin**
Net profit margin is 5.29%
- r) **Sector specific equivalent ratios**
 - Gross Stage III as at 30 June 2023 is 3.69%
 - Net Stage III as at 30 June 2023 is 1.62%
 - Capital adequacy ratio as at 30 June 2023 is 20.16%
 - Liquidity coverage ratio as at 30 June 2023 is 187.38%

* The requirement of disclosures of debt service coverage ratio, asset cover 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 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. Current ratio = Current assets / Current liabilities
3. Long term debt to working capital ratio = Long term debt / (Current assets - Current liabilities)
4. Bad debts to Account receivable ratio = Bad debts written off during the period / Average loan receivable
5. Current liability ratio = Current liabilities / Total Liabilities
6. Total debts to total assets = (Debt securities + Borrowings (other than Debt securities) + Subordinated liabilities) / Total Assets
7. Operating margin = (Total revenue from operations - Finance cost) / Total revenue
8. Net profit margin = Profit after tax for the period / Total revenue



Annexure 2

SECURITY COVER CERTIFICATE

SECURITY COVER CERTIFICATE														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		Exclusi ve 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				
	Description of asset for which this certificate relate	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) ⁽⁴⁾		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							522.10			522.10					-
Capital Work-in- Progress							-			-					-
Right of Use Assets							43.52			43.52					-
Goodwill							-			-					-
Intangible Assets							133.09			133.09					-
Intangible Assets under Development							-			-					-
Investments							2,536.89			2,536.89					-
Loans ⁽¹⁾	Loans Receivables on Gross Basis	27,594.22					71,151.39			98,745.61		27,594.22			27,594.22
Inventories							-			-					-
Trade Receivables							34.05			34.05					-
Cash and Cash Equivalents							1,834.25			1,834.25					-
Bank Balances other than Cash and Cash Equivalents							-			-					-
Others							1,464.92			1,464.92					-
Total		27,594.22			-	-	77,720.21		-	1,05,314.43		27,594.22		-	27,594.22
LIABILITIES															
Debt securities to which this certificate pertains ⁽²⁾		24,908.09		Yes						24,908.09		24,908.09			24,908.09
Other debt sharing pari-passu charge with above debt										-					-
Other Debt									5,643.58	5,643.58					-
Subordinated debt									-	-					-
Borrowings										-					-
Bank									43,092.06	43,092.06					-
Debt-Securities									-	-					-
Others									-	-					-
Trade payables									921.44	921.44					-
Lease Liabilities									47.80	47.80					-
Provisions ⁽³⁾									3,247.80	3,247.80					-
Others ⁽⁴⁾									7,720.51	7,720.51					-
Total		24,908.09	-		-	-	-	-	60,673.19	85,581.28	-	24,908.09	-	-	24,908.09
Cover on Book Value		1.1													
Cover on Market Value															1.1
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

1. Loan Receivables are considered on Gross basis and ECL provision of Rs. 3,088.53 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 and includes unlisted secured NCD

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.



August 11, 2023

To,
The Manager,
National Stock Exchange of India Limited ('NSE'),
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

Dear Sir/Madam,

Sub: Disclosure of utilization of issue proceeds of Non-Convertible Securities for the quarter ended June 30, 2023, pursuant to Regulations 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations)

Pursuant to Regulations 52(7) and 52(7A) of the SEBI LODR Regulations, Toyota Financial Services India Limited ("the Company / the listed entity") 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 (Face Value)	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	INE692Q07415	Private	NCD	28-Apr-2023	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-Apr-2023
Amount raised	300 Crore
Report filed for quarter ended	June 2023
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	-

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Explanation for the deviation/ variation	-														
Comments of the audit committee after review	-														
Comments of the auditors, if any	-														
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:															
<table><tr><th>Original object</th><th>Modified object, if any</th><th>Original allocation</th><th>Modified allocation, if any</th><th>Funds utilised</th><th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th><th>Remarks, if any</th></tr><tr><td colspan="7"></td></tr></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							
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									
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.

Thanking You,

Yours Sincerely,

For Toyota Financial Services India Limited,

Anupam Vasdani
Chief Financial Officer

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August 11, 2023

To,
The Manager,
National Stock Exchange of India Limited ('NSE'),
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

Dear Sir/Madam,

Sub: Intimation of issuance of securities pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations).

Ref: Our letters dated August 2, 2023, on Board Meeting intimation

Pursuant to the provisions of the SEBI LODR Regulations, we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e., August 11, 2023, have, inter alia, considered and approved the fund raising by way of issuance of Non-Convertible Securities in one or more denominations, in one or more multiple tranches, in one or more series, with or without put / call option, on private placement basis, in dematerialized form, for eligible activities as per applicable laws, including such debentures already issued by the Company in past, for a maximum amount of up to INR 100,000 Million (Rupees One Hundred Thousand Million only) subject to Shareholders approval in the ensuing Annual General Meeting of the Company.

You are requested to kindly take the same on record.

Thanking You,

Yours Sincerely,

For Toyota Financial Services India Limited,

R Nithya Prabhu
Company Secretary & Compliance Officer
ICSI Membership No: F9087

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