

August 12, 2024

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 12, 2024, 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 dated June 28, 2024 & August 1, 2024, 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 12, 2024, have, inter alia, considered and approved the following:

1. Unaudited Financial Results of the Company for the quarter ended June 30, 2024.
2. Fund raising by way of issuance of Non-Convertible Securities on private placement basis.
3. Appointment of Ms. Rajni Anil Mishra (DIN: 08386001) as an Additional Director (category - Independent) of the Company effective September 10, 2024, subject to the approval of the Members in the ensuing Annual General Meeting.

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

1. Unaudited Financial Results for the quarter ended June 30, 2024.
2. Limited Review Report from Statutory Auditor of the Company for the quarter ended June 30, 2024.
3. Ratios as required under Regulation 52(4) of the SEBI LODR Regulations for the quarter ended June 30, 2024.
4. Security Cover for the quarter ended June 30, 2024, pursuant to Regulations 54(2) and 54(3) of the SEBI LODR Regulations.
5. Disclosure of utilization of issue proceeds of Non-Convertible Debentures for the quarter ended June 30, 2024, 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 PM and concluded at 3.20 PM.

You are requested to kindly take the same on record.

Thanking You,

Yours Sincerely,

For Toyota Financial Services India Limited,

P B Venugopal
Managing Director & Chief Executive Officer
DIN: 10387035

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 the unaudited financial results for the quarter ended June 30, 2024, of Toyota Financial Services India Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
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, 2024 ('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 Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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 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 of interim financial information 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 specified under section 143(10) of the Act 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 Act, read with the relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, 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: 24117812BKFIUF9863



Bangalore
August 12, 2024

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 2024

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

S.No.	Particulars	Quarter ended		Year ended	
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Audited**	Unaudited	Audited
1	Revenue from operations				
	(a) Interest income	3,125.91	2,832.67	2,054.35	9,832.59
	(b) Rental income	39.39	37.80	37.91	155.71
	(c) Fees and commission income	5.40	6.21	1.90	13.40
	(d) Net gain on fair value changes	69.37	-	-	-
	(e) Others	125.63	127.63	94.68	458.29
	Total revenue from operations (a+b+c+d+e)	3,365.70	3,004.31	2,188.84	10,459.99
	(f) Other income	22.68	29.60	18.14	150.73
	Total income (a+b+c+d+e+f)	3,388.38	3,033.91	2,206.98	10,610.72
2	Expenses				
	(a) Finance costs	2,192.82	2,001.66	1,306.07	6,683.52
	(b) Net loss on fair value changes	-	116.55	83.30	252.67
	(c) Impairment on financial instruments	404.18	274.74	177.36	803.96
	(d) Employee benefit expenses	243.74	236.20	199.20	845.82
	(e) Depreciation and amortisation	57.14	54.66	63.37	230.36
	(f) Other expenses	259.14	274.79	219.87	1,044.00
	Total expenses (a+b+c+d+e+f)	3,157.02	2,958.60	2,049.17	9,860.33
3	Profit before tax for the period / year (1-2)	231.36	75.31	157.81	750.39
4	Tax expense:				
	(a) Current tax	98.69	31.94	48.71	209.93
	(b) Deferred tax (credit)	(37.75)	(7.78)	(7.64)	(6.41)
	Total tax expense (a+b)	60.94	24.16	41.07	203.52
5	Profit after tax for the period / year (3-4)	170.42	51.15	116.74	546.87
6	Other comprehensive income				
	a. (i) Items that will not be reclassified to statement of profit or loss	(1.24)	0.10	(1.83)	(1.53)
	(ii) Income tax impact of above	0.31	(0.02)	0.46	0.38
	b. (i) Items that will not be reclassified to statement of profit or loss	0.75	0.40	-	(0.60)
	(ii) Income tax impact of above	(0.19)	(0.11)	-	0.15
	Total other comprehensive (loss) / income for the period / year (net of taxes)	(0.37)	0.37	(1.37)	(1.60)
7	Total comprehensive income for the period / year (5+6)	170.05	51.52	115.37	545.27
8	Paid up equity share capital	13,581.47	13,581.47	11,101.47	13,581.47
9	Reserves (excluding revaluation reserve)	3,936.58	3,766.53	3,336.62	3,766.53
10	Earnings per share*				
	(a) Basic EPS (in Rupees)	0.13	0.04	0.11	0.47
	(b) Diluted EPS (in Rupees)	0.13	0.04	0.11	0.47
	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 9

**Refer Note 10



Notes to Statement of Unaudited Financial Results for the quarter ended 30 June 2024

- 1 The material accounting policy information applied in preparation of these financial results are consistent with those followed in the annual financial statements for the year ended 31 March, 2024. These financial results are available on the website of the Company (<https://www.toyotafinance.co.in>)
- 2 Toyota Financial Services India Limited ('the Company') is Non-Banking Finance Company registered with the Reserve Bank of India as Non-Deposit taking Non-Banking Finance Company - Asset Finance Company (now Investment and Credit Company i.e. NBFC-ICC) 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 (As amended).
- 3 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 and 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 and become applicable.
- 4 The unaudited financial results have been reviewed by the Audit Committee on 12 August 2024 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 12 August 2024.
- 5 In compliance with Regulation 52 of the Listing Regulations, as amended, a limited review of financial results for the quarter ended 30 June 2024 have been carried out by the Statutory Auditors. The report of the Statutory Auditors is unmodified.
- 6 Information as required by Regulation 52 (4) of the Listing Regulations has been made to the stock exchange in this regard (Refer Annexure 1).
- 7 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".
- 8 Information as required by the Regulation 54 of the Listing Regulations, Security coverage available as on 30 June 2024 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)
- 9 Earnings per equity share for the quarter ended 30 June 2024, 31 March 2024 and 30 June 2023 have not been annualised.
- 10 The figures for the quarter ended 31 March 2024 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.
- 11 The Company has not transferred and acquired loans 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.



P B Venugopal
Managing Director & CEO

Place: Bangalore
Date: 12 August 2024



Toyota Financial Services India Limited
Annexure 1 - Disclosure under Regulation 52(4) of the Listing Regulations for the quarter ended 30 June 2024.

Additional Information	Quarter ended	Year ended
	30 June 2024	31 March 2024
	Unaudited	Audited
a) Debt-Equity ratio	4.67	4.27
b) Debt service coverage ratio*	Not applicable	Not applicable
c) Interest service coverage ratio*	Not applicable	Not applicable
d) Outstanding redeemable preference shares (quantity and value)	Nil	Nil
e) Capital redemption reserve and Debenture redemption reserve		
Debenture redemption reserve**	Not applicable	Not applicable
Capital redemption reserve	Not applicable	Not applicable
f) Networth (Rs. in millions)	26,426.98	26,256.93
g) Net profit after tax (Rs. in millions)	170.42	546.87
h) Earnings per share***		
a. Basic (in Rupees)	0.13	0.47
b. Diluted (in Rupees)	0.13	0.47
i) Current ratio	1.31	1.27
j) Long term debt to working capital ratio	6.80	7.74
k) Bad debts to Account receivable ratio	0.16%	0.70%
l) Current liability ratio	37.17%	38.23%
m) Total debts to total assets	80.25%	78.79%
n) Debtors turnover	Not Applicable	Not Applicable
o) Inventory turnover	Not Applicable	Not Applicable
p) Operating margin	34.61%	35.59%
q) Net profit margin	5.03%	5.15%
r) Sector specific equivalent ratios		
Gross Stage III	3.02%	3.00%
Net Stage III	1.39%	1.34%
Capital adequacy ratio	18.06%	19.41%
Liquidity coverage ratio	160%	157%

* The requirement of disclosures of debt service coverage ratio and interest service coverage ratio is not applicable to the Company as it is a non banking financial Company registered with the Reserve Bank of India.

** Not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

*** Not annualised and rounded off to two decimal points.

Formula for computation of Ratios are as follows:

1. Debt equity ratio = (Debt securities + Borrowings (other than Debt securities) + Subordinated liabilities) / Networth
2. 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



SECURITY COVER CERTIFICATE - As on 30 June 2024

SECURITY COVER CERTIFICATE - As on 30 June 2024															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		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					
	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) ⁽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							677.28			677.28					-	
Capital Work-in- Progress							-			-					-	
Right of Use Assets							79.99			79.99					-	
Goodwill							-			-					-	
Intangible Assets							102.47			102.47					-	
Intangible Assets under Development							52.97			52.97					-	
Investments							3,398.46			3,398.46					-	
Loans ⁽¹⁾	Loans Receivables on Gross Basis	42,103.75					105,768.00			147,871.74		42,103.75			42,103.75	
Inventories							-			-					-	
Trade Receivables							12.98			12.98					-	
Cash and Cash Equivalents							3,920.51			3,920.51					-	
Bank Balances other than Cash and Cash Equivalents							-			-					-	
Others							1,602.27			1,602.27					-	
Total		42,103.75	-		-	-	115,614.93	-	-	157,718.67	-	42,103.75	-	-	42,103.75	
LIABILITIES																
Debt securities to which this certificate pertains ⁽²⁾		38,246.86		Yes					-	38,246.86		38,246.86			38,246.86	
Other debt sharing pari-passu charge with above debt									-	-					-	
Other Debt									4,668.64	4,668.64					-	
Subordinated debt									-	-					-	
Borrowings										-					-	
Bank									73,033.59	73,033.59					-	
Debt-Securities									-	-					-	
Others									-	-					-	
Trade payables									1,769.42	1,769.42					-	
Lease Liabilities									88.78	88.78					-	
Provisions ⁽¹⁾									3,982.95	3,982.95					-	
Others ⁽⁴⁾									9,501.45	9,501.45					-	
Total		38,246.86	-		-	-	-	-	93,044.83	131,291.69	-	38,246.86	-	-	38,246.86	
Cover on Book Value		1.10													1.10	
Cover on Market Value																
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio											

1. Loan receivables are considered on gross basis and ECL provision of Rs 3,776.52 million. (Provisions are considered in liabilities for the purpose of computation of the security 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.



X



August 12, 2024

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, 2024, 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)

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	INE692Q07506	Private	Non-Convertible Debentures	May 31, 2024	265	265	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	May 31, 2024
Amount raised	265 Crores (ISIN INE692Q07506)
Report filed for quarter ended	June 2024
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:						
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,

P B Venugopal
Managing Director & Chief Executive Officer
DIN: 10387035

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

TOYOTA FINANCIAL SERVICES INDIA LIMITED

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August 12, 2024

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 1, 2024, 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 12, 2024, 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 approval of the Members 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,

P B Venugopal
Managing Director & Chief Executive Officer
DIN: 10387035

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