



TOYOTA FINANCIAL SERVICES INDIA LIMITED

A public limited company incorporated under the Companies Act, 1956,

Date of Incorporation: May 20, 2011.

Registered Office: No. 21, Centropolis, First Floor, 5th Cross, Langford Road, Shanti Nagar,
Bangalore-560025, Karnataka

Telephone: 080-43442800; Facsimile No: 080-43442930

Contact person: Mr. Anupam Vasdani

Email: treasury@tfsin.co.in

Website: www.toyotafinance.co.in

Annexure-I

Disclosures to be provided along with the application for listing as per SEBI Circular- (SEBI/HO/DDHS/P/CIR/2021/613) dated 10 August 2021, as amended, on Framework for Listing of Commercial Paper

1. ISSUER DETAILS

1.1. Details of the Issuer

Name	: Toyota Financial Services India Limited
Registered Office	: No. 21, Centropolis, First Floor, 5th Cross, Langford Road, Shanti Nagar, Bangalore-560025, Karnataka
Corporate Identification Number	: U74900KA2011FLC058752
PAN	: AADCT8494P
NBFC registration	: N-02.00253 dated May 02, 2012
Line of business	: The Issuer is the wholly owned subsidiary of Toyota Financial Services Corporation ("TFSC"), Japan, which in turn is a wholly owned subsidiary of Toyota Motor Corporation ("TMC"), Japan. TMC is one of the world's largest automobile manufacturers. The Issuer is registered with the RBI as a systematically important non-deposit taking Non-Banking Finance Company (Investment and Credit Company) with presence in retail auto loans & finance for dealers.
MD & CEO	: Mr. Narayanaswamy Raja
EVP	: Mr. Kazuo Noda
CFO of Company	: Mr. Anupam Vasdani
Compliance Officer of Company	: Mr. Nithya Prabhu R

Website of Company : www.toyotafinance.co.in

Group affiliation : Toyota group

1.2. Details of the Directors as on date:

S. No.	Name and Designation	DIN	Age (years)	Address	Director of the company since	Details of other directorship**
1	Mr. Narayanaswamy Raja (Managing Director & CEO)	06840450	60	No.117, Grass Hopper Chartered Housing Basapura Village Road, Chinasandra Post, Hosa Road, Bangalore 560100	13 Feb 2019	None
2	Ms. Sunita Handa (Independent Director)	08215176	61	# 41, Gagan Vihar, Delhi - 110051	10 Sep 2021	None
3	Mr. Masayoshi Hori (Non-Executive, Non-Independent Director)	09602549	62	11 Orchard Turn #16-08, Orchard Parksuites, Singapore 238800	3 Aug 2022	None
4	Mr. V. Prakash (Independent Director)	00102091	60	Tower 4, Flat No. 71, Pebble Bay, 1st Main, 1st Stage, NTI Layout, RMV Extension, Bangalore - 560094	14 Nov 2022	1. Fargrow Finance and Investments Pvt. Ltd.

* None of the Directors of the Company appear on the RBI Defaulter list and/or ECGC List. Neither the Company nor any of its directors or promoters has been barred from accessing the capital markets.

** Represents Directorship of Indian companies only

1.3 Details of change in directors in last three financial years including any change in the current year

Name, Designation and DIN	Date of Appointment	Date of cessation (in case of resignation)	Remarks
Renu Rajani, Independent Director (DIN: 07013537)	13/03/2015	19/08/2019	Appointed as Additional Independent Director on 13/03/2015. Reappointed as Independent Directors on 27/07/2015 AGM. Completed tenure at 19/08/2019 AGM
Mr. Tomohei Matsushita, Executive Director-Managing Director (DIN: 07335725)	01/01/2016	31/12/2019	Appointed as Additional Director and Managing Director with effect from 01/01/2015 at Board Meeting and EGM dated 09/12/2015. Reappointed as MD & CEO at 30/10/2018 EGM & Resigned on 31/12/2019
Mr. Kazuki Ogura, Non-Executive Additional Director (DIN: 03488373)	09/02/2016	Resignation 16/01/2019	Appointment as Additional Director in Board Meeting dated 09/02/2016
Mr. Akito Tachibana, Non-Executive Additional Director (DIN: 07411338)	01/04/2016	Resignation - February 13, 2019	Resigned effective February 13, 2019
Mr. Atsushi Oki, Non-Executive Additional Director (DIN: 08049604)	01/01/2018	13/02/2019	Resigned effective February 13, 2019
Ms. Asha Sampath, Independent Director (DIN: 02160962)	27/05/2017	-	Appointed as Additional Independent Director on 27/05/2017. Appointed by Shareholders on 29/08/2017 AGM. Reappointed as Independent Directors on 12/09/2018 AGM. Retired as an Independent Director of the Company with effect from conclusion of Annual General Meeting (AGM) held on September 28, 2021, having completed her second term as an Independent Director of the Company.
Mr. Narayanaswamy Raja, Non- Executive Director and w.e.f. 01.01.2020 appointed as Executive Director (DIN: 06840450)	Appointment – February 13, 2019 Appointed as MD & CEO January 01, 2020		Appointment as Director by Board Resolution dated 13/02/2019 Appointed as MD & CEO effective from 01/01/2020 at 18/12/2019 EGM Re-appointed as MD & CEO effective from 01/02/2023 at 22/22/2022 EGM
Mr. Yoshimura Masakazu Non-Executive Director (DIN: 08327922)	13/02/2019	08/06/2022	Resigned effective 08/06/2022
Mr. Hao Quoc Tien, Non-Executive Director (DIN: 08346688)	13/02/2019	10/08/2022	Resigned effective 10/08/2022
Mr. Ashok Rao Baswa, Independent Director (DIN: 01517632)	19/08/2019	13/08/2021	Resigned effective 13/08/2021

Mr. Manabu Ueno, Executive Director (DIN: 08635145)	01/01/2020	-	Appointed as Whole-time Director effective from 01/01/2020 at 18/12/2019 EGM Retired as Executive Director w.e.f 31.12.2022 due to completion of tenure of appointment.
Ms. Sunita Handa (Independent Director) (DIN: 08215176)	10/09/2021		Appointment as Independent Director by Board on 10/09/2021 Reappointed as Independent Directors on 22/09/2022 AGM.
Mr. Masayoshi Hori (Non-Executive Director) (DIN: 09602549)	03/08/2022		Appointment as an Additional Director by Board Resolution dated 03/08/2022. Appointed by Shareholders on 22/09/2022 AGM as Non-Executive Director
Mr. Venkatraman Prakash (Independent Director) (DIN: 00102091)	14/11/2022		Appointment as an Additional Director (category - Independent) by Board Resolution dated 14/11/2022. Appointed by Shareholders on 22/22/2022 EGM as regular Independent Director.

1.4 List of top 10 holders of equity shares of the company as on date or the latest quarter end (31st December 2022)

Sr No	Name of Equity Shareholder	Total No of Equity Shares	No. of shares in demat form	Total Shareholding as a % of total no of equity shares
1	Toyota Financial Services Corporation	95,79,72,951	NIL	99.99%
2	Mr. Narayanaswamy Raja	1	NIL	0.001%
3	Mr. Manabu Ueno	1	NIL	0.001%
4	Mr. Kazuki Okumura	1	NIL	0.001%
5	Mr. Masayoshi Hori	1	NIL	0.001%
6	Mr. Rangesh Srinivasan	1	NIL	0.001%
7	Mr. Harish Sharma C L	1	NIL	0.001%
	Total	95,79,72,957		100.00%

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

1.5 Details of the statutory auditor

Name	Address	Date of appointment
M/S MSKA & Associates	SV Tower, No. 27, Floor 4, 80 feet Road, 6th Block, Kormangala, Bengaluru-560095	September 28, 2021

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

Name	Address	Auditor since	Remarks
M/S BSR and Associates LLP	Maruthi Info-Tech Centre, 11-12/1, B Block, 2nd Floor, Inner Ring Road, Koramangala, Bangalore – 560071	July 11, 2018 to September 28, 2021	

1.7 List of top 10 debt securities holders (Non-convertible Debentures & INR denominated offshore bonds as on December 31st, 2022):

Sl. No.	Name of holder	Category	Face Value (INR crores)	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
1	HDFC Bank Limited	Bank	825	36%
2	State Bank of India	Bank	350	15%
3	Mizuho Bank	Bank	350	15%
4	Citi Bank N.A.	Bank	300	13%
5	HDFC Mutual Fund	Mutual Fund	300	13%
6	DBS Bank Limited (VRR)	Offshore Investor	150	7%
	Total		2,275	100.00%

1.8 List of top 10 CP holders (as on December 31st, 2022):

Sl. No.	Name of CP holder	Category of CP holder	Face Value of CP holding (Rs in Crs)	CP holding percentage as a percentage of total CP outstanding of the issuer
1.	State Bank of India	Bank	100	100%

2 MATERIAL INFORMATION

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

No defaults and/or delay in payments

2.2 Ongoing and/or outstanding material litigation and regulatory strictures, if any.

No ongoing / outstanding material litigation and regulatory strictures

2.3 Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax

litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP.

The Issuer hereby declares that there has been no material event, development or change on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue, which may affect the Issue or the Investor's decision to invest/ continue to invest in the CP.

The paid-up share capital of the Company has been increased from Rs. 9,579,729,570 to Rs. 11,101,468,700 w.e.f. January 23, 2023, due to issue of 152,173,913 equity shares of Rs. 10 each to Toyota Financial Services Corporation, Japan (Holding Company).

3 DETAILS OF BORROWINGS OF THE COMPANY, AS ON THE LATEST QUARTER END (December 31st, 2022)

3.1 Details of debt securities (Non-convertible Debentures & INR denominated offshore bonds)

Series	ISIN	Tenor	Coupon	Amount issued (INR crores)	Date of allotment	Redemption date	Credit rating	Secured / Unsecured	Security	Other Details viz. Details of IPA, Details of CRA
23	INE692Q07274	3 yr 91 days	6.75%	150	18Mar 20	17 Jun 23	AAA (Stable)	Secured	Refer Note	CRISIL Limited / ICRA Limited
26	INE692Q07308	3 Years	5.10%	250	28-Dec-20	28-Dec-23				
27	INE692Q07316	2 yr 11month 14 days	5.70%	300	24-Feb-21	07-Feb-24				
28	INE692Q07324	3 yr	5.735%	275	12-Mar-21	12-Mar-24				
29	INE692Q07332	1 yr 10 month 7 days	5.45%	150	24-Mar-21	31-Jan-23				
30	INE692Q07340	2 yr 11 month 28 days	5.68%	200	30-June-21	28-June-24				
31	INE692Q07357	3 Years	5.985%	200	02-Dec-21	02-Dec-24				
32	INE692Q07365	2 Yeas	5.88%	100	31-Jan-22	31-Jan-24				
33	INE692Q07373	3 Yeas	7.55%	150	26-Sep-22	26-Sep-25				
34	INE692Q07381	2 Yeas	7.83%	200	21-Oct-22	21-Oct-24				
35	INE692Q07399	3 Yeas 27 days	8.00%	300	21-Nov-22	19-Dec-25				

Note:

The security in relation to the Secured NCDs shall consist of a first ranking exclusive charge by way of hypothecation over the secured property created in terms of respective Deeds of Hypothecation. The security cover maintained is 1 (one) times of principal outstanding and interest accrued thereon

Details of Commercial Papers Outstanding as at December 31st , 2022:

Series	ISIN	Tenor (days)	Coupon	Amount issued (INR crores)	Date of allotment	Redemption date	Credit rating	Secured / Unsecured	Security	Other Details viz. Details of IPA, Details of CRA
TFSIN/CP/FY22-23/01	INE692Q14AR9	363	5.37%	100	29-Apr-22	27-Apr-23	[ICRA] A1+	Unsecured	- NIL	IPA: HDFC bank Limited CRA: CRISIL Limited & ICRA Limited

3.2 Details of secured/ unsecured loan facilities/ bank fund-based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as at December 31st, 2022:

Bank name	Nature of facility	Amount sanctioned (INR crores)	Repayment date	Principal Outstanding (INR Crores)	Repayment Terms	Security, if Applicable	Credit Rating	Asset Classification
MUGB Bank	Working Capital Loan/Overdraft/Term Loan	1025.7	24-Feb-23	50.00	Bullet	Unsecured	*	Standard
			22-Sep-25	100.00	Bullet			
			23-Sep-25	100.00	Bullet			
			25-Apr-24	50.00	Bullet			
			21-Sep-23	85.00	Bullet			
			21-Aug-23	100.00	Bullet			
			20-Jul-23	50.00	Bullet			
			28-Nov-25	275.00	Bullet			
Mizuho Bank	Working Capital / Overdraft/Term Loan	550	12-Jul-24	100.00	Bullet	Unsecured		Standard
			02-May-24	50.00	Bullet			

			05-Jun-24	35.00	Bullet			
			10-May-24	75.00	Bullet			
			22-Apr-24	40.00	Bullet			
			13-Sep-23	100.00	Bullet			
			10-Oct-23	100.00	Bullet			
HSBC	Working Capital / Overdraft / Term Loan	100	03-Jan-23	0.75	Bullet			
CITI BANK	Working Capital / Term Loan	450	10-Jan-23	24.83	Bullet			
			19-May-23	27.89	Bullet			
Deutsche Bank	Overdraft / Working Capital Loans	150	27-Jan-23	50.00	Bullet			
JP Morgan	Overdraft	55	-	0.00	-			
SMBC	Short Term / Working Capital / Long Term	700	12-Aug-24	100.00	Bullet			
			16-Aug-24	100.00	Bullet			
Standard Chartered Bank	Overdraft / Working Capital Loans	370	-	0.00	-			
Bank of America	Working Capital / Overdraft / Term Loan	697.5	10-Oct-24	75.00	Bullet			
			23-Jan-23	50.00	Bullet			
			24-Oct-25	100.00	Bullet			
			10-Oct-25	50.00	Bullet		#	
			20-Jul-24	40.00	Bullet			
			06-Oct-25	50.00	Bullet			
							#	

HDFC Bank	Working Capital / Overdraft / Term Loan	800	22-Nov-25	87.50	(Repayable in quarterly instalments) -			
			22-Nov-25	175.00				
			30-Dec-25	93.33				
			29-Jan-26	96.67				
			-	-				
Credit Agricole	Working Capital / Overdraft	105	-	-	-			
Axis Bank	Working Capital / Overdraft	100	-	-	-		*	
Société Generale	Working Capital Loan	190	-	-	-		*	
ANZ Bank (Singapore)	Foreign Currency ECB Loan	421.1 (USD 58 Mn)	09-Mar-23	206.64 (USD 28 Mn.)	Bullet			
			21-Feb-23	214.50 (USD 30 Mn.)	Bullet			
Standard Chartered Bank (HK)	Foreign Currency ECB Loan	750 (USD 100 Mn)	31-Aug-23	74.35 (USD 10 Mn)**	Bullet			
			16-Oct-23	146.70 (USD 20 Mn)**	Bullet			
MUFG ECB	Foreign Currency ECB Loan	360 (USD 50 Mn)	27-Jan-25	149.00 (USD 20 Mn)**	Bullet			
			12-May-25	154.80 (USD 20 Mn)**	Bullet			
JBIC ECB	INR ECB Loan	451.1	15-Mar-25	451.1	Bullet			

Toyota Motor Finance Netherlands ECB	Foreign Currency ECB Loan	740 (USD 100 Mn)	27-Feb-26	175.32 (JPY 3000 Mn.)	Bullet			
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All the above facilities are Standard Assets(*) - Rated AAA (Stable) by CRISIL Limited

(#) - Rated AAA (Stable) and A1+ by ICRA Limited

**Represents INR amount at origination value as the Company has placed Cross Currency Interest Rate Swaps.

Figures are as per unaudited as at December 31st 2022

3.3 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc.

BG No.	Issuing Bank	In favour of	Valid Till	Purpose
GT116552/21 dated 14 th Feb, 2022	Bank of America N.A.	National Stock Exchange of India Limited,	21 st May, 2023	Towards Recovery Expense fund as required under SEBI Circular no. SEBI/HO/MIRSD/CRADTCIR/P/2020/207

4 ISSUE INFORMATION

Details of current tranche:

ISIN code	INE692Q14AS7	
Amount (INR Crores)	150	
Date of Issue	15-March-2023	
Maturity	14-June-2023	
Credit Rating.	CRISIL A1 +	[ICRA] A1+
Issued by	CRISIL Limited	ICRA Limited
– Date of rating	08-Mar-2023	01-March-2023
– Validity for issuance	30 days	3 months
– Validity period for rating	1 Year	12 months
– For amount (INR Crores)	1,000	1,000
– Conditions (if any)	NIL	NIL
– Credit support (if any)	NIL	NIL
– Rating Declaration	The rating is valid as at the date of issuance and listing	
Description of instrument	NIL	
– Amount	NIL	
– Issued by	NIL	
– In favor of	NIL	
– Conditions if any	NIL	
CP Borrowing Limit (INR Crores)	1,800	
Date of Board Resolution	22 nd December 2022	
Exact purpose Of Issue of CP / End-use of funds	Proceeds from CP issuance shall be utilized for repayment of existing debt or onward lending	
ISSUING AND PAYING AGENT	HDFC Bank Limited, Mumbai Branch Branch Address: I Think Techno Campus, Building - Alpha, Next to KanjurMarg. Railway Station (East), Kanjur Marg (East), Mumbai -400 042	
<i>* Issuer's liability under the C P will continue beyond due date, in case the C P is not redeemed on due date, even if the C P in demat.</i>		

Details of Credit Enhancement (if any):

Details of instrument, amount, guarantor Company	Not applicable
Copy of the executed Guarantee	Not applicable
Networth of the Guarantor Company	Not applicable
Names of companies to which guarantor has issued similar guarantee	Not applicable
Extent of the guarantee offered by the guarantor company	Not applicable
Conditions under which the guarantee will be invoked	Not applicable

Details of CP issued in the last 15 months:

ISIN	Issue Date	INR in Crores	Maturity Date	Outstanding INR in Crs	IPA	CRA	RATING	Rate Amt In Crs
INE692Q14AR9	29-Apr-22	100	27-Apr-23	100	HDFC Bank Limited	ICRA & CRISIL	[ICRA]A1+ & [CRISIL]A1+	1000

5 FINANCIAL INFORMATION**5.1 Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results.**

The Audited Financial statements for the previous three years, along with auditor qualification, if any, as well as Limited review half yearly financials are available in the company website: <https://www.toyotafinance.co.in/investors/>

Please refer to Annexure 1 for Abridged Audited financial statement

6 ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES

Disclosures as specified for NBFCs in SEBI circular nos. CIR/IMD/DF/12/2014, dated June 17, 2014 and CIR/IMD/DF/6/2015, dated September 15, 2015

6.1 Types of Loans as on 31st March, 2022

Types of Loans	Rs. Crores
Secured	7,077.91
Unsecured	-
Total assets under management (AUM)	7,077.91

Note: Total Assets Under Management (AUM) refers to Loans (Gross Loans at amortized cost)

6.2 Sectoral Exposure as on 31st March, 2022

Segment-wise breakup of AUM	% of AUM
- Auto Loans*	100%
TOTAL	100%

* - including financing to Dealers/Other corporate customers on cars and accessories.

6.3 Denomination of loans outstanding by ticket size as on 31st March, 2022

Sl No.	Ticket Size	% of AUM
1	Up to 2 lakhs	0.1%
2	INR 2-5 lakhs	4.0%
3	INR 5-10 lakhs	26.2%
4	INR 10-25 lakhs	48.9%
5	INR 25-50 lakhs	13.0%
6	INR 50 lakhs – 1 crore	1.8%
7	INR 1 – 5 crores	1.2%
8	INR 5 – 25 crores	2.0%
9	INR 25 – 100 crores	2.0%
10	Above INR 100 Crs	0%
	TOTAL	100%

Ticket size (contract-wise) at the time of origination in case of Retail Loans, for other loans ticket size as per outstanding amount

6.4 Denomination of loans outstanding * by LTV as on 31st March, 2022

LTV Slab	% of AUM
Upto 40%	1.3%
40-50%	2.3%
50-60%	5.2%
60-70%	9.4%
70-80%	16.8%
80-90%	31.4%
>90+%	33.6%
Grand Total	

*Represents Retail Loans

6.5 Geographical classification of borrowers as at 31st March, 2022

Sl. No.	Top 5 States	% of AUM
1	Karnataka	17.9%
2	Delhi	14.0%
3	Kerala	12.4%
4	Maharashtra	12.3%
5	Tamilnadu	10.7%
	Total	67.3%

6.6 Details of the loans overdue & classified as non-performing in accordance with the RBI guidelines during the Financial Year Ending 31st March, 2022

Movement of gross NPA	Rs. Crores
- Opening balance	320.3
- Additions during the year#	246.5
- Reductions during the year *	186.3
- Closing balance	380.5

Additions does not include cases which have become NPA during the year and subsequently moved out of NPA in the same year.

* Balancing Figure

Movement of provisions for NPAs (excluding provisions on standard assets)	Rs. Crores
- Opening balance	186.3
- Provisions made during the year	111.9
- Write-off/write back of excess provisions*	82.9
- Closing balance	215.3

* Balancing Figures

6.7 Segment-wise gross NPA as on 31st March, 2022

Segment-wise breakup of Gross NPA	Gross NPA (%)
- Auto Loans*	5.38%
TOTAL	5.38%

* - including financing to Dealers/Other corporate customers on cars and accessories.

6.8 Residual maturity profile of assets and liabilities (in line with the RBI format) as on 31st March, 2022:

Particulars	1 to 7 days	8 to 14 days	Over 14 days to one month	Over 1 month upto 2 Month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Liabilities											
Borrowings	-	-	229.98	234.01	1.26	594.95	610.13	2,509.55	-	-	4,179.88
Foreign currency borrowings	-	-	3.67	1.77	267.40	274.55	757.86	378.93	-	-	1,684.18
Assets *	-	-	-	-	-	-	-	-	-	-	-
Advances (net of NPA provision)	104.03	98.16	236.54	278.41	241.55	633.16	1,107.32	2,797.66	1,166.88	91.57	6,755.28
Advances - Dealer Financing	-	-	-	-	-	-	-	-	-	-	257.53
Cash and cash equivalents	160.51	97.01	-	-	-	-	-	-	-	-	241.94
Investments	-	61.45	-	70.51	-	73.71	36.27	-	-	-	-
Foreign currency assets #	-	-	-	-	-	-	-	-	-	-	
Foreign currency liabilities #	-	-	0.90	-	-	-	-	-	-	-	0.90

* Excludes advance income tax/ tax deducted at source (net of provisions) and other advances (not related to lending activity).

The Company do not have any foreign currency assets and liabilities in relation to its principal operations.

Cashflows denote expected cashflow of financial liabilities and assets. The amounts includes accrued interest payments & interest income.

6.9 Lending Policy

TFSIN's Retail Credit Policy is a guiding document for the lending operations of the company. The Credit policy and related processes has been evolved over the years and periodic review and the same has been approved by company's board to lend to various segments. The underlying objective of the policy is to provide a framework for efficient and standardized lending process and products thereby ensuring risk mitigation, regulatory compliance and customer satisfaction.

The company has established Credit Committee comprises of senior management to periodically review and monitor credit risk and performance of receivables portfolios across various segments

The company has centralized credit unit consists of qualified credit officers who assess and analyse the risk and exposure associated to loan application with related segments like Individual/ Non-Individual, salaried/ self-employed, personal/ Commercial usage, fleet/ driver come owner etc. Further assessments are based on specific credit terms related analysis like Loan to Value, tenor and credit bureau scores.

The loan eligibility of the customer depends on ability and intent to service the loan obligation. This ability to pay is a factor of the quantum and consistency of income of the customer / co-customer while available credit history in credit bureau report or past/ running repayment history with the company considered as intent to serve the obligation.

Delinquency is tracked segment wise which is used to enhance the credit assessment process and update built in exception matrix depending on the criticality of the risk. Apart from credit underwriting, the company uses various tools like online PAN verification, Customer De-dup, CIBIL score, Field Investigation, Risk Containment check and Experian- National Hunter to ensure quality portfolio.

The credit policy also covers general terms & conditions and documentation required each segment and products. The company follows stringent monitoring and collection mechanism for the disbursed loans which result in early detection of potential stress accounts and thus ensuring early action for resolution of such accounts.

TFSIN's Dealer Funding Credit Policy is a guiding document for the Dealer Funding lending operations of the company. The Credit policy and related processes has been evolved over the years and periodic review and the same has been approved by company's Board. The underlying objective of the policy is to provide a framework for efficient and standardized lending process and products thereby ensuring risk mitigation and regulatory compliance.

TFSIN dealer funding has the following products namely New car inventory funding, Used car inventory funding, spare parts funding & Infrastructure, Plant & Machinery & Working Capital Term loans.

The company's dealer finance & credit management is centralized and follow robust risk management policies for the evaluation process. The credit proposals are approved at senior management levels as per Board approved authorities, due to the nature and complexities of the facilities offered.

The company follows stringent monitoring and collection mechanism for the disbursed facilities which results in early detection of potential stress accounts and thus ensuring early action for resolution of such accounts. The company manages and controls credit risk by setting limits and monitors the risk and the market value of collateral available on a regular basis.

There are periodic reviews conducted as defined in the company's Dealer Funding Credit Policy. As a part of due diligence process, analysis is conducted on dealer financials, Group financial, background of promoters & Net-worth statements etc.

6.10 Classification Of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others etc.

The company has not provided any loans/advances to associates, entities/person relating to the board, senior management except as provided for in the chapter titled "Related Parties" in Note 40 to the Audited Financials of the company.

6.11 Details of Loan, overdue and classified as Non Performing Assets:

Kindly refer the Note on Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109 /22.10.106/201920 dated 13 March 2020 pertaining to Asset Classification as per RBI Norms given in Notes no. 42 to the Audited Financials of the company.

6.12 Aggregated exposure to the top 20 borrowers with respect to the concentration of advances of Loan as at 31st March, 2022:

Particulars	INR in Crs
Total Advances to twenty largest Borrowers	619
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	8.75%

Particulars	INR in Crs
Total Exposure to twenty largest borrowers /customers	983
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	12.68%

6.13 Quantum and percentage of secured vis-à-vis unsecured borrowings made by NBFCs as at 31st March, 2022.

Particulars	INR in Crs	% of Total
- Secured Loans	2,008.81	34.26%
- Unsecured Loans	3,855.25	65.74% %
Total	5,864.06	100.00%

6.14 Any change in promoter's holdings in NBFCs during the last financial year beyond 26%

No Such change during the last financial year ending 31st March, 2022.

For **Toyota Financial Services India Limited,**




Krithika G

Head-Treasury & Business Planning

Date: 15th March 2023

Annexure I: ABRIDGED FINANCIAL STATEMENTS**Balance Sheet as on date**

(INR Millions)

Particulars		31-Dec-22	31-Mar-22	31-Mar-21	31-Mar-20
	Assets				
	Financial assets				
(a)	Cash and cash equivalents	1,077.19	2,575.28	1,563.34	5,371.56
(b)	Derivative assets	1,072.19	659.86	104.43	345.76
(c)	Trade receivables	29.37	22.56	4.42	5.06
(d)	Loans	76,086.01	67,552.79	68,209.81	68,771.44
(e)	Investments	2,528.82	2,419.40	989.15	
(f)	Other financial assets	41.10	39.32	93.66	49.03
	Non-financial assets				
(a)	Current tax assets (net)	77.12	133.82	99.03	264.58
(b)	Deferred tax assets (net)	608.50	733.80	782.59	596.07
(c)	Property, plant and equipment	440.28	442.54	266.60	132.00
(d)	Other intangible assets	16.60	17.23	59.93	44.20
(e)	Intangible assets under development	135.01	165.08	91.64	35.92
(f)	Right-of-use assets	21.54	53.78	108.29	93.45
(g)	Other non-financial assets	286.25	246.13	164.59	83.93
	Total Assets	82,419.98	75,061.59	72,537.48	75,793.00
	Liabilities and Equity				
	Liabilities				
	Financial liabilities				
(a)	Derivative financial instruments	-	35.20	144.11	
(b)	Payables				
	Trade payables	577.87	1266.66	948.65	421.81
	(i) total outstanding dues of micro enterprises and small enterprises	0.29	26.10	5.94	0.15
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	577.58	1,240.56	942.71	421.66
(c)	Debt securities	24,344.54	25,223.83	23,412.45	26,404.12
(d)	Borrowings (other than debt securities)	41,472.51	33,416.78	33,647.09	35,206.59
(e)	Lease liabilities	24.56	59.78	114.86	100.49
(f)	Other financial liabilities	2.95	3.42	24.45	0.42
	Non-financial liabilities				
(a)	Current tax liabilities (net)	0.00		28.83	
(b)	Provisions	106.30	125.88	108.92	101.13

(c)	Other non-financial liabilities	37.31	49.00	64.83	38.32
	Equity				
(a)	Equity share capital	9,579.73	9,579.73	9,579.73	9,579.73
(a)	Other equity	6,274.21	5,301.31	4,463.56	3,940.39
	Total Liabilities and Equity	82,419.98	75,061.59	72,537.48	75,793.00

Statement of Profit and Loss for the Period

(INR Millions)

	Particulars	April 1, 2022 to Dec 31,2022	April 1, 2021 to March 31,2022	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
	Revenue from operations				
(i)	Interest income	4,942.29	6,211.00	6,549.47	6,851.70
(ii)	Rental income	141.71	155.73	39.36	32.13
(iii)	Fees and commission income	5.14	4.02	2.19	1.45
(iv)	Net gain on fair value changes	36.02	103.87	18.17	
(v)	Others	268.19	305.70	273.59	311.83
(I)	Total Revenue from operations	5,393.35	6,780.32	6,882.78	7,197.11
(II)	Other income	22.80	1.98	17.84	152.39
(III)	Total Income (I+II)	5,416.15	6,782.30	6,900.62	7,349.50
	Expenses				
(i)	Finance cost	2,867.77	3,399.92	3,890.25	4,575.43
(ii)	Net loss on fair value changes	0.00		-	356.15
(iii)	Impairment on financial instruments	-124.38	643.18	1,058.80	1,791.92
(iv)	Employee benefit expenses	512.96	569.49	498.47	436.89
(v)	Depreciation, amortisation and impairment	205.55	232.14	109.04	109.49
	Other expenses	663.71	806.06	612.90	634.49
(IV)	Total expenses	4,125.61	5,650.79	6,169.46	7,904.37
(V)	Profit (Loss) before tax	1,290.54	1,131.51	731.16	-554.87
(VI)	Tax expense				
	1. Current tax – Current year	193.75	240.61	365.95	259.77
	– Earlier year	-	-	30.82	
	2. Deferred tax	124.95	(49.89)	(187.09)	-317.15
	Total tax expense	318.70	290.50	209.68	-57.38

(VII)	Profit (Loss) for the year (V-VI)	971.84	841.01	521.48	-497.49
	Items that will not be reclassified to profit or loss				
i.	Remeasurements of the defined benefit plans	1.42	-4.36	2.26	-0.53
ii.	Income tax relating to items that will not be reclassified to profit or loss	-0.36	1.10	-0.57	0.13
	Other comprehensive income	1.06	-3.26	1.69	-0.4
(IX)	Total comprehensive income for the period (VII+VIII)	972.90	837.75	523.17	-497.89

Please refer to the Audited Financial Statements available on the Company website <https://www.toyotafinance.co.in/investors/disclosure-under-regulation-62-of-the-lodr.html#Financial-Information> for detailed notes on Balance Sheet and Profit and Loss Statements.

The financial statements have been prepared in accordance with Indian Accounting Standards ('IND-AS') notified under Section 133 of the Companies Act, 2013 ('the Act') and Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act

Cash Flow Statement

(INR Millions)

Particulars	30-Sep-2022	March 31, 2022	March 31, 2021	March 31, 2020
Net Cash (used in) operating activities	(6,296.57)	1,968.08	1,524.55	4,598.96
Net cash used in /generated from investing activities	(278.00)	-1,799.60	-1,254.23	-105.13
Net cash used in financing activities	4,814.86	843.46	-3,995.54	-60.22
Net Increases/(Decrease) in Cash and cash equivalents (A)+(B)+(C)	(1,759.71)	1,011.94	(3,725.22)	4,433.61
Cash and cash equivalents, beginning of the year	2,575.28	1,563.34	5,288.56	854.95
Balance as per statement of cash flows	815.57	2,575.28	1,563.34	5,288.56

The above statement of Cash Flow has been prepared under the indirect method set out in IND AS 7 on Cash Flow Statements specified under Section 133 of the Companies Act, 2013. Please refer to the Audited Financial Statements available on the Company website <https://www.toyotafinance.co.in/investors/disclosure-under-regulation-62-of-the-lodr.html#Financial-Information> for detailed Cash Flow Statements.



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE FOURTH MEETING (4/2022-23) OF THE BOARD OF DIRECTORS OF TOYOTA FINANCIAL SERVICES INDIA LIMITED ('THE COMPANY') HELD ON THURSDAY, DECEMBER 22, 2022

ITEM B-11 - VI. BORROWING THROUGH COMMERCIAL PAPERS

RESOLVED THAT with effect from January 1, 2023, in supersession of the resolutions passed by the Board at its meeting held on September 2, 2021, and pursuant to Section 179 and all other applicable provisions of the Companies Act, 2013 and rules & regulations made there under, if any (including any statutory modification or re-enactment thereof for the time being in force), the Board of Directors hereby accord their consent to delegate the power to severally finalize the terms for issue of Commercial Papers ("CPs") up to a maximum limit of Rs. 18,000 million (Rupees Eighteen Thousand Million Only) to Mr. Narayanaswamy Raja, Managing Director and Chief Executive Officer (MD & CEO) and / or Mr. Kazuo Noda, Executive Vice President of the Company.

RESOLVED FURTHER THAT Mr. Narayanaswamy Raja, MD & CEO and/or Mr. Kazuo Noda, Executive Vice President and/or Mr. Anupam Vasdani, Chief Financial Officer, be and are hereby severally authorized by the Board to issue Commercial Papers in the form of Usance Promissory note(s) in one or more tranches on a private placement basis, such that the total amounts so borrowed by the Company and outstanding at any point of time by way of issue of Commercial Papers, shall not exceed Rs. 18,000 million (Rupees Eighteen Thousand Million Only) in accordance with the guidelines issued by Reserve Bank of India (hereinafter referred as "RBI").

RESOLVED FURTHER THAT pursuant to Framework for Listing of Commercial Paper issued by Securities and Exchange Board of India ("SEBI") dated October 22, 2019, as amended from time to time, Mr. Narayanaswamy Raja, MD & CEO and/ or Mr. Kazuo Noda, Executive Vice President or Mr. Anupam Vasdani, Chief Financial Officer, be and are hereby severally authorized by the Board to approve the listing of the Commercial Papers at one or more stock exchanges and to execute various deeds, documents, agreements, undertakings in respect of the same.

RESOLVED FURTHER THAT subject to the aforesaid limit, the total quantum of borrowings by way of issue of Commercial Papers as aforesaid would be subject to the limit if any, specified by the Credit Rating Agency(ies) rating for the Commercial Papers to be issued by the Company.

RESOLVED FURTHER THAT a separate bank account for the Commercial Papers to be so issued/redeemed be opened with such banks as may be decided by Mr. Narayanaswamy Raja, MD & CEO and / or Mr. Kazuo Noda, Executive Vice President in which, the proceeds from the Issuance / Redemption of the Commercial Papers shall be credited / debited and the said account shall be operated by Mr. Narayanaswamy Raja, MD & CEO and/ or Mr. Kazuo Noda, Executive Vice President and/ or Mr. Anupam Vasdani, Chief Financial Officer, or such other person(s) as may be authorized by Mr. Narayanaswamy Raja, MD & CEO.

RESOLVED FURTHER THAT Mr. Narayanaswamy Raja, MD & CEO and/ or Mr. Kazuo Noda, Executive Vice President of the Company, or any other person to whom the powers for the said purpose have been delegated by Mr. Narayanaswamy Raja, MD & CEO, be and is hereby authorized to appoint Issuing and Paying Agent (IPA), Arranger(s), Registrar and Transfer Agent (RTA) and such other intermediaries for the issuance of Commercial Papers.

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



RESOLVED FURTHER THAT Mr. Narayanaswamy Raja, MD & CEO and/ or Mr. Kazuo Noda, Executive Vice President and/ or Mr. Anupam Vasdani, Chief Financial Officer be and are hereby authorized on behalf of the Company to finalize the terms and conditions relating to issue of Commercial Papers.

RESOLVED FURTHER THAT Mr. Narayanaswamy Raja, MD & CEO and/ or Mr. Kazuo Noda, Executive Vice President of the Company and/ or Mr. Anupam Vasdani, Chief Financial Officer and/or Ms. Krithika G, Ms. Krithika G, Head - Treasury & Business plan, or any other person to whom the powers for the said purpose have been delegated by Mr. Narayanaswamy Raja, MD & CEO, be and are hereby authorized to execute the necessary documents/agreements/ Papers including Usance Promissory note, as may be required in this connection and to do all such acts, deeds, matters and things as may be necessary or incidental thereto.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to such documents, deeds, evidence, writings, and undertakings and/or other related papers, wherever necessary in the presence of Mr. Narayanaswamy Raja, MD & CEO and/ or Mr. Kazuo Noda, Executive Vice President and/ or Mr. Anupam Vasdani, Chief Financial Officer, who shall initial such documents in token thereof.

RESOLVED FURTHER THAT a certified True Copy of this resolution be furnished to such persons/entities as may be deemed fit by any Director or Chief Financial Officer or the Company Secretary of the Company."

//CERTIFIED TRUE COPY//

For Toyota Financial Services India Limited

RAJAGOPAL
NITHYA PRABHU

Digitally signed by
RAJAGOPAL NITHYA PRABHU
Date: 2023.03.10 17:56:02
+05'30'

Nithya Prabhu R
Company Secretary
ICSI Membership No. F9087

Issue date: March 10, 2023 March 10, 2023

Place: Bangalore

TOYOTA FINANCIAL SERVICES INDIA LIMITED

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

RL/TYTFSL/308814/CP/0123/50367/2
March 08, 2023

Mr. Anupam Vasdani
Chief Financial Officer
Toyota Financial Services India Limited
No.21, Centropolis, First Floor, 5th Cross,
Langford Road,
Shanti Nagar
Bengaluru Urban - 560025
8043442874



Dear Mr. Anupam Vasdani,

Re: CRISIL Rating on the Rs.1000 Crore Commercial Paper of Toyota Financial Services India Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letters dated February 10, 2023 bearing Ref. no.: RL/TYTFSL/308814/CP/0123/50367/1

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Commercial Paper	1000	CRISIL A1+

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Subhasri Narayanan
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai- 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com



ICRA Limited

Mr. Anupam Vasdani
Chief Financial Officer
 Toyota Financial Services India Limited
 No. 21, Centropolis, First Floor, 5th Cross, Langford Road, Shanti Nagar,
 Bangalore - 560 025

Ref: ICRA/TFSIN/01032023/01
Date: Mar 01, 2023

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 1,000.00 Commercial Paper (CP) programme of Toyota Financial Services India Limited.

Please refer the Rating Agreement/Statement of Work between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at [ICRA] A1+ (pronounced as ICRA A One Plus). Instruments with [ICRA] A1+ rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as ICRA A1+.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance.

(b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

(c) Notwithstanding anything containing in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your CP Programme size of Rs.1,000.00 crore only. In case, you propose to enhance the size of CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
 For ICRA Limited

**SRINIVASAN
 RANGASWAMY**

Digitally signed by
 SRINIVASAN RANGASWAMY
 Date: 2023.03.01 14:16:47
 +05'30'

SRINIVASAN RANGASWAMY
 Vice President
r.srinivasan@icraindia.com

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