

Crompton Greaves Consumer Electricals Limited

Registered & Corporate Office: Tower 3, 1st Floor,

East Wing, Equinox Business Park, LBS Marg,

Kurla (West), Mumbai - 400 070.India

T: +91 22 6167 8499 F: +91 22 6167 8383

W: www.crompton.co.in CIN: L31900MH2015PLC262254

Date: February 2, 2023

To, BSE Limited (“BSE”) , Corporate Relationship Department, 2 nd Floor, New Trading Ring, P.J. Towers, Dalal Street, Mumbai – 400 001	To, National Stock Exchange of India Limited (“NSE”) , “Exchange Plaza”, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
BSE Scrip Code: 539876	NSE Symbol: CROMPTON
ISIN: INE299U01018	ISIN: INE299U01018
Our Reference: 131/2022-23	Our Reference: 131/2022-23

Dear Sir/Madam,

Sub: Disclosure under Regulation 54(3) of SEBI LODR for the quarter ended December 31, 2022

Pursuant to Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 please find enclosed herewith Statement of Security Cover for the quarter ended December 31, 2022 with respect to Non-Convertible Debentures (“NCDs”) issued by the Company.

We confirm that the security cover as on December 31, 2022 exceeds hundred percent of the principal amount.

We request you to kindly take the same on record.

Thanking you,

For **Crompton Greaves Consumer Electricals Limited**

Rashmi Khandelwal
Company Secretary & Compliance Officer
ACS - 28839

Encl: a/a

Covering Letter

The Board of Directors
Crompton Greaves Consumer Electricals Limited
Tower 3, 1st Floor, Equinox Business Park,
LBS Marg, Kurla (West),
Mumbai - 400 070, Maharashtra, India

1. We have been requested by Crompton Greaves Consumer Electricals Limited ('the Company') having its registered office at above mentioned address vide engagement letter dated June 20, 2022 to issue a certificate. The accompanying Statement of Security Cover and Statement of Compliance with financial covenant of the Company ('the Statement') as on December 31, 2022 is prepared by the Management, for the purpose of submission to Debenture Trustee in respect of Non-Convertible Debentures (NCDs) issued by the Company in accordance with the requirements of terms and conditions contained in Regulation 54 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time; Regulation 15 (1)(t)(ii)(a) of the SEBI (Debenture Trustee) Regulations, 1993 as amended from time to time and Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 Dated May 19, 2022 referred to as 'the Regulations' which we have initialed for identification purposes only.
2. This letter has to be read in conjunction with the certificate on Statement of Security Cover and Statement of Compliance with financial covenant of the Company issued by us on even date were in the UDIN mentioned is 23207132BGQRYP5975.
3. The certificate is addressed to Securities and Exchange Board of India and Debenture Trustee (Catalyst Trusteeship Limited) and provided to the management of the Company solely for the purpose of complying with requirements of the Regulations. It should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

4. Management's Responsibility for the Statement

The preparation of the Statement is the responsibility of Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control 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.

The Management is responsible for ensuring that the Company complies with the requirements of the Regulations and mentioned in para 1 above and provides all relevant information to Securities and Exchange Board of India and Debenture Trustee (Catalyst Trusteeship Limited).

5. Auditor's Responsibility

Pursuant to the requirements of the Regulations, our responsibility is to obtain limited assurance and form an opinion as to whether the Company has complied with the specified terms and conditions of the Regulations and whether the Statement is in agreement with the unaudited financial statements for the quarter and nine months ended December 31, 2022 and books and records of the Company.



MSKA & Associates

Chartered Accountants

6. We have performed the following procedures for the issuance of the certificate as on December 31, 2022.

For Asset cover

- Obtained the certified Statement of asset cover as at December 31, 2022 from management.
- Obtained Debenture Trust Deed, Information memorandum and hypothecation deed in respect of NCDs outstanding as at December 31, 2022.
- Traced the amounts in the Statement from the unaudited financial statements for the quarter and nine months ended on December 31, 2022
- Information for assets given under charge for NCDs is traced to hypothecation deed.
- Fair value of Brand is traced to fair valuation report by external valuer as at March 31, 2022;
- Traced the numbers used in 'Asset cover ratio' from fair valuation report of Brand and unaudited financial statements for the quarter and nine months ended on December 31, 2022.
- Reviewed the mathematical accuracy of the ratio.
- Obtained written representations from the Management in this regard.

For Financial covenants

- Obtained the certified Statement of financial covenants as at December 31, 2022 from management.
- Traced the numbers used in computation of 'Gross Debt / EBITDA', 'Security Cover' and 'Interest Coverage Ratio' from the unaudited financial statements for the quarter and nine months ended on December 31, 2022 and certified fair valuation reports for the year ended on March 31, 2022.
- Reviewed the mathematical accuracy of the ratios.
- Obtained written representations from the Management in this regard.

7. We have audited the financial statements of the Company as of and for the financial year ended March 31, 2022, on which we issued an unmodified audit opinion vide our reports dated May 27, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. 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.
9. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.



MSKA & Associates

Chartered Accountants

10. 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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Srividya Vaidison



Srividya Vaidison
Partner
Membership No. 207132
UDIN: 23207132BGQRYP5975

Date: February 02, 2023
Place: Mumbai

Crompton

Crompton Greaves Consumer Electricals Limited
 Registered & Corporate Office: Tower 3, 1st Floor,
 East Wing, Equinox Business Park, LBS Marg,
 Kurla (West), Mumbai - 400 070 India
 T: +91 22 6167 8499 F: +91 22 6167 8383
 W: www.crompton.co.in CIN: L31900MH2015PLC262254

Statement of Security Cover

Amount in Rs. Crores

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
										Debt for which this certificate being issued	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)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							225.08		225.08					
Capital Work-in-Progress							4.57		4.57					
Right of Use Assets							67.01		67.01					
Goodwill							779.41		779.41					
Intangible Assets	Crompton and Crompton greaves Brand	-	-	-	-	-	-	-	-	-	-	6093.1	-	6093.1



Crompton

Intangible Assets	Other Intangible Assets					34.81		34.81					
Intangible Assets under Development													
Investments (current+non current)						2656.74		2656.74					
Loans													
Inventories			507.60					507.60					
Trade Receivables			378.12					378.12					
Cash and Cash Equivalents						227.18		227.18					
Bank Balances other than Cash and Cash Equivalents						4.75		4.75					
Others – OFA-NC ONCA OFA-C OCA Tax Assets – NC & C						12.02 29.58 22.38 71.00 35.65		12.02 29.58 22.38 71.00 35.65					
Total			885.72			4170.18		5055.90			6093.10		6093.10
LIABILITIES													
Debt securities to which this certificate Pertains	NCD		-	Yes	921.70 (Refer Note 1)			921.70					
Other debt sharing pari-passu charge with above debt													
Other Debt			1.45					1.45					



Crompton

Subordinated debt													
Borrowings-CP		not to be filled				593.50		593.50					
Bank													
Debt Securities													
Others													
Trade payables													
Lease Liabilities													
Provisions													
Others													
Total			1.45	921.70		593.50		1516.65					
Cover on Book Value													
Cover on Market Value ^{1*}													
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	6.39x								

- Note:
1. NCD outstanding is Rs. 925 crores, however post Ind AS adjustments, book value is Rs. 921.70 crores as at December 31, 2022
 2. The amount has been extracted from the unaudited financial results for the nine months ended December 31, 2022

For Crompton Greaves Consumer Electricals Limited




Kaleeswaran Arunachalam
Chief Financial Officer

Date: February 02, 2023
Place: Mumbai

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W




Srividya Vaidison
Partner
Membership No. 207132
UDIN: 23207132BGQRYP5975

Crompton Greaves Consumer Electricals Limited

Registered & Corporate Office: Tower 3, 1st Floor,

East Wing, Equinox Business Park, LBS Marg,

Kurla (West), Mumbai 400 070, India

Tel: +91 22 6167 8499 F: +91 22 6167 8383

W: www.crompton.co.in. CIN : L31900MH2015PLC262254

Statement of Compliance with Financial Covenants

To,
Catalyst Trusteeship Limited,
GDA House, Plot No. 85,
Bhusari Colony (Right),
Kothrud, Pune – 411038

Dear Sir/Madam,

Ref: Listed NCDs - Statutory Compliance Report for the quarter ended December 31, 2022

Sub: Certificate cum Confirmation regarding compliance status with respect to Financial Covenants

With reference to the captioned subject we hereby confirm and certify compliance of Financial Covenants as mentioned below:

Sr. No.	Ratio	Covenant	For the period ended December 31, 2022*	Compliance status
1.	Gross Debt / EBIDTA	For FY 2022-23 - shall not exceed 3.00	2.31	Complied
2.	Security Cover	At least 1.5 times	6.39	Complied
3.	Interest Coverage Ratio (ISCR)	For FY 2022-23 - shall not fall below 4.00	9.32	Complied

*Based on unaudited numbers for the period from 1 April 2022 till 31 December 2022.

For Crompton Greaves Consumer Electricals Limited


Kaleeswaran Arunachalam
Chief Financial Officer



For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Srividya Vaidison
Partner
Membership No. 207132
UDIN: 23207132BGQRYP5975



Date: February 02, 2023
Place: Mumbai