Pace Digitek Limited
(Formerly Known as Pace Digitek Private Limited
and Pace Digitek Infra Private Limited)
Regd. Office: Plot No. V-12, Industrial Estate,
Kumbalgodu, Mysore Highway, Bangalore - 560 074.
T : +91 80 29547792 / 94 / 95 / 96.
E : info@pacedigitek.com
w : www.pacedigitek.com
CIN-L31909KA2007PLC041949

Ref No: PDL/2026-27/Q03_25

Date: November 20, 2026

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400001 **Scrip Code - 544550**	**National Stock Exchange of India Ltd** Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai - 400051 **Symbol - PACEDIGITK**

Dear Sir/Madam,

Sub: Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Receipt of credit rating.

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CRISIL Ratings Limited has undertaken certain credit rating actions in respect of the Bank Loan Facilities and Non-Convertible Debentures of the Company. The details of the same are summarised in the table below:

Rating Agency	Crisil Rating Limited
Total Bank Loan Facilities Rated	Rs.1400 Crore
Long Term Rating	Crisil A-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	Crisil A2+ (Reaffirmed)

Rating Agency	Crisil Rating Limited
Instrument	Rs.400 Crore Non-Convertible Debentures
Long Term Rating	Crisil A-/Positive (Assigned)

The rating letter issued by CRISIL Ratings Limited is attached herewith for your reference.

We hereby request you to take note of the same.

Thanking You,

For PACE DIGITEK LIMITED
[Formerly known as Pace Digitek Private Limited]

Meghana Manchaiah Purushotham
Digitally signed by Meghana Manchaiah Purushotham
Date: 2026.11.20 16:27:45 +05'30'

Meghana M P
Company Secretary and Compliance Officer
Membership No: A42534

Add: Plot No. V-12, Industrial Estate, Kumbalgodu,
Mysore Highway, Bangalore - 560 074.

Encl.: As above.

Crisil Ratings

Rating Rationale

November 19, 2026 | Mumbai

Pace Digitek Limited

Rating outlook revised to 'Positive' and Ratings Reaffirmed; 'Crisil A-/Positive' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	**Rs.1400 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil A-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)**	**RBI**
Short Term Rating	**Crisil A2+ (Reaffirmed)**	**RBI**

Instrument	**Ratings**	**Regulator Of Instrument**
Rs.400 Crore Non Convertible Debentures	**Crisil A-/Positive (Assigned)**	**SEBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has revised its outlook on the long-term bank facilities of Pace Digitek Limited (PDL; part of the Pace group) to **'Positive'** from 'Stable' while reaffirming the rating at **'Crisil A-**', The short-term rating has been reaffirmed at 'Crisil A2+'. Crisil Ratings has assigned its '**Crisil A-/Positive'** rating to the proposed non convertible debentures on the company.

The outlook revision reflects Crisil Rating's belief that the group's business risk profile will continue to strengthen over the medium term supported by continued growth coupled with diversification in revenues and order book, while the profitability would continue to sustain at healthy levels. The group has successfully diversified into the energy segment, with Battery Energy Storage System (BESS) and renewable energy projects accounting for around 79% of the executable order book of Rs 10,736 crore as of September 2026. This has materially reduced dependence on the BSNL 4G Saturation project share in the order book declining to around 14% from over 90% in fiscals 2023 and 2024. Supported by a healthy and diversified order book, revenue is expected to exceed Rs 3,000 crore in fiscal 2027 and continue to grow from thereon year-on-year. The group reported revenue of Rs 1,364 crore, with an operating margin of 17.94% in the first half of fiscal 2027 and is expected to grow at over 25-30% during the fiscal and would sustain healthy operating profitability of 17-18%, aided by its integrated presence across product manufacturing, engineering, procurement and construction (EPC), project development and operations and maintenance (O&M) services.

A strengthening business profile also supports a healthy financial risk profile despite debt-funded capital expenditure plans. The group has capex plans towards BESS projects under build, own, and operate (BOO) model, with gearing and total outside liabilities to tangible networth (TOLTNW) ratio expected to remain below 0.40 time and 1.30 times, respectively, as on March 31, 2027. The group's operations remain working capital intensive, with receivables and gross current assets (GCAs) at 403 days and 440 days, respectively, as on March 31, 2026. The elevated receivables position is primarily attributable to the contractual structure of the BSNL project, wherein a portion of the infrastructure consideration is recoverable over 20 quarterly instalments post commissioning. Further, a significant portion of receivables comprises deferred infrastructure receivables, retention money and milestone-linked receivables, representing contracted cash flows that are yet to fall due, rather than reflecting stretched collection cycles. Nevertheless, collections improved in the first half of fiscal 2027 and coupled with the increasing share of energy projects, are expected to support moderation in working capital intensity over the medium term. This, along with the timely ramp-up and execution of the four BESS projects under the BOO model and the group's ability to scale up revenue while sustaining healthy profitability, will remain key monitorable.

The ratings continue to reflect the group's established position in the telecom and energy infrastructure segments, supported by its integrated operating model, healthy scale of operations, strong order book providing revenue visibility, and robust financial risk profile. These strengths are partially offset by the project risks and risks inherent in tender-based operations and the large working capital requirements associated with business growth and exposure to project risk in the BESS BOO portfolio.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of PDL, its subsidiaries and step-down subsidiary except Pace Renewable Energies Private Limited (PREPL), Inso Pace Private Limited (IPPL), and Transgreenx Energy Private

Limited (TEPL). This is because all these entities, together referred as the Pace group, operate in the same industry, and have operational and financial linkages. PREPL, IPPL and TEPL have been consolidated on a moderate basis, considering their nature as special purpose vehicles (SPVs) established for the group's BESS projects under the developer/BOO model, as well as the evolving ownership and operating structure. Currently, PDL holds majority ownership in these entities. However, the group is progressively transitioning towards an asset-light structure, wherein project assets and investments are proposed to be housed under TEPL, which is expected to function as the principal platform for owning and managing the group's BESS assets over the medium term.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Longstanding presence in the telecom and energy segment and highly integrated nature of operations: The Pace group benefits from over two decades of experience in the passive telecom infrastructure and Optical Fiber Cable (OFC) industry. The group operates through an integrated business model encompassing BESS manufacturing, EPC execution, telecom infrastructure deployment, project development, O&M services and product lifecycle management. Its presence across multiple segments and activities provides operational efficiencies, execution flexibility and a differentiated market position. The successful diversification into the BESS and renewable energy segments has further strengthened the group's business risk profile, revenue visibility and growth prospects.

Healthy scale of operations and strong order book: The group has demonstrated substantial growth in scale, with operating income increasing to Rs 2,495 crore in fiscal 2026 from around Rs 500 crore in fiscal 2023, translating into a healthy compound annual growth rate (CAGR) of around 71%. The growth was driven by strong execution of telecom infrastructure projects, particularly the BSNL 4G Saturation Project, alongside increasing contribution from the energy segment. The group continues to maintain a healthy order book of Rs 10,736 crore as of September 2026, which provides strong revenue visibility over the medium term. The ability to sustain growth through timely execution of the existing order book and further order accretion across telecom and energy segments will remain monitorable.

Healthy financial risk profile: The group's financial risk profile is expected to remain healthy, supported by a strong networth base, healthy cash accrual and prudent leverage. Despite the debt-funded capex towards the BESS projects, gearing and TOLTNW ratio are expected to remain comfortable at 0.30-0.40 time and 1.20-1.30 time, respectively, with tangible networth exceeding Rs 2,400 crore as on March 31, 2027. Debt protection metrics are also expected to remain strong, with interest coverage and net cash accrual to adjusted debt (NCAAD) ratio projected at over 6 times and 0.50 time, respectively. The financial risk profile is further supported by capital raised through private placements, proceeds from the initial public offering (IPO), and strong accretion to reserve, which have significantly strengthened the group's networth.

Key Rating Drivers - Weaknesses

Susceptibility to risks inherent in tender-based operations: Revenue growth and profitability remain dependent on the group's ability to secure and execute large orders in a competitive, tender-driven environment. Intense competition often necessitates aggressive bidding, which could exert pressure on operating margin. Sustained order inflow from reputed counterparties and timely order wins will remain critical to maintaining growth momentum over the medium term.

Large working capital requirement: Working capital intensity remains high, with gross current assets (GCAs) of 440 days as on March 31, 2026, driven by receivables of 403 days. The elevated receivables are largely a result of the contractual structure of the BSNL 4G Saturation project, under which a portion (30%) of the infrastructure consideration is recoverable over 20 quarterly instalments following commissioning. Consequently, the receivables book includes a substantial share of deferred infrastructure receivables, retention money and milestone-linked receivables. While collections have witnessed improvement in the first half of fiscal 2027 and part of these receivables is expected to be realised over the course of the year, working capital intensity is likely to remain elevated over the medium term. Nevertheless, the group continues to fund its working capital requirements largely through internal accruals, supporting healthy return on capital employed (RoCE).

Exposure to project risk in the BESS BOO portfolio: The group has an aggregate BESS BOO project portfolio of over Rs 5,500 crore across projects awarded by Karnataka Power Transmission Corporation Limited (KPTCL), Maharashtra State Electricity Distribution Company Limited (MSEDCL), Karnataka Renewable Energy Development Limited (KREDL) and Solar Energy Corporation of India Limited (SECI). While meaningful progress has been achieved in the MSEDCL project, with 55 of the 75 project sites already commissioned, the KPTCL and SECI projects are at relatively early stages, with financial closure achieved but construction yet to meaningfully commence. The KREDL project remains at a nascent stage, with land allocation completed and funding tie-ups under progress. Consequently, the group remains exposed to implementation and funding risks associated with timely completion of these projects within stipulated timelines. These risks are partially mitigated by the strong credit profiles of the counterparties, long-term contractual revenue arrangements, favourable project economics and established payment security mechanisms. Furthermore, the group's integrated capabilities across BESS assembly, product supply, EPC execution, project development and O&M services support execution efficiency and reduce dependence on third-party vendors. Nevertheless, timely financial closure, project execution and stabilisation of the BESS portfolio will remain monitorable.

Liquidity Strong

Liquidity is expected to remain strong, supported by healthy net cash accrual of Rs 300-360 crore against scheduled long-term debt repayments of Rs 38-150 crore over the medium term. The group's fund-based working capital limits remained highly utilised, averaging around 84% during the twelve-month period ended September 2026. Nevertheless, liquidity is supported by average unencumbered fixed deposits and current account balances of around Rs 462 crore during the same period, including balances from IPO proceeds.

Outlook Positive

Crisil Ratings believes the Pace group will continue to benefit from the extensive experience of its promoters, established relationships with customers, continued scale-up in operations, and improving diversification across telecom and energy

segments, with the gradual improvement in the working capital cycle.

Rating Sensitivity factors

Upward factors

- Sustained revenue growth by over 20% while sustaining healthy operating profitability, with timely completion of BESS BOO projects without no major delay or cost overrun
- Timely realization of receivables and prudent working capital management, resulting in improvement GCA days
- Sustenance of healthy financial risk profile and liquidity

Downward factors

- Decline in profitability with op margins 14% resulting in weaker net cash accrual or significant stretch in the working capital cycle
- material delay in the execution BESS BOO projects or cost overrun
- Weakening of the financial risk profile and liquidity

About the Group

PDL, formerly known as Pace Power Systems Private Limited, was incorporated in 2007 and is engaged in providing passive telecom infrastructure and O&M services to telecom operators, while also offering solutions across the energy segment, including BESS projects.

Lineage Power Private Limited (LPPL), a subsidiary of PDL, is engaged in the manufacturing and supply of power management systems, BESS solutions and other related products.

Pace Renewable Energies Private Limited (PREPL) is a subsidiary of PDL and serves as a special purpose vehicle (SPV) for execution of the BESS project awarded by MSEDCL.

Inso Pace Private Limited (IPPL) is a subsidiary of PDL and functions as the SPV for execution of the BESS project awarded by KPTCL.

Transgreenx Energy Private Limited (TEPL) is a subsidiary of PDL and serves as the group's platform for development and ownership of BESS assets. The company is currently executing the BESS project awarded by KREDL.

Lineage Power Holding (Singapore) Pte. Limited, a wholly owned subsidiary of PDL, was incorporated as a holding company for the group's overseas operations.

Lineage Power Myanmar Limited (LPML), a step-down subsidiary of PDL through Lineage Power Holding (Singapore) Pte. Limited, undertakes project execution activities in Myanmar and select international markets, including Africa.

Lineage Defence and Aerospace Private Limited, incorporated in December 2025, is engaged in providing defence-grade electromagnetic interference/electromagnetic compatibility (EMI/EMC), aerospace and cybersecurity solutions for mission-critical applications in the defence and aerospace sectors.

Pace Ecoplanet Solace Private Limited, a subsidiary of PDL, has been incorporated to undertake clean energy, power and solar infrastructure projects, supporting the group's expansion in the renewable energy segment.

Key Financial Indicators

Consolidated numbers*

As on/for the period ended March 31	Unit	2026	2025
Operating income	Rs crore	2495.48	2438.49
Reported profit after tax (PAT)	Rs crore	294.69	293.55
PAT margin	%	11.81	12.04
Adjusted debt/Adjusted networth	Times	0.17	0.19
Interest coverage	Times	7.81	3.95

**Crisil Ratings-adjusted numbers*

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Non Convertible Debentures##	NA	NA	NA	400.00	Simple	Crisil A-/Positive	SEBI
NA	Bank Guarantee	NA	NA	NA	677.29	NA	Crisil A2+	RBI
NA	Cash Credit	NA	NA	NA	180.00	NA	Crisil A-/Positive	RBI
NA	Letter of Credit	NA	NA	NA	25.00	NA	Crisil A2+	RBI
NA	Proposed Working Capital Facility	NA	NA	NA	485.38	NA	Crisil A-/Positive	RBI
NA	Term Loan	NA	NA	30-Dec-32	32.33	NA	Crisil A-/Positive	RBI

Yet to be issued

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Pace Digitek Limited	Full	Parent entity
Lineage Power Private Limited	Full	Subsidiary with significant operational and financial linkages
Pace Renewable Energies Private Limited	Moderate	Project SPV to execute BESS BOO project with ring-fenced cash flow; support limited to the initial equity commitment
Lineage Power Holdings (Singapore) Pte. Ltd.	Full	Subsidiary with significant operational and financial linkages
Lineage Power (Myanmar) Limited	Full	Subsidiary with significant operational and financial linkages
Inso Pace Private Limited	Moderate	Project SPV to execute BESS BOO project with ring-fenced cash flows; support limited to the initial equity commitment
Transgreenx Energy Private Limited	Moderate	Project SPV to execute BESS BOO project with ring-fenced cash flows; support limited to the initial equity commitment
Lineage Defence and Aerospace Private Limited	Full	Subsidiary with significant operational and financial linkages
Pace Ecoplanet Solace Private Limited	Full	Subsidiary with significant operational and financial linkages

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	697.71	Crisil A-/Positive	03-09-26	Crisil A-/Stable	09-12-25	Crisil A-/Stable		--		--	Withdrawn (Issuer Not Cooperating)*
			--	01-04-26	Crisil A-/Stable	08-12-25	Crisil A-/Stable		--		--	--
			--	10-02-26	Crisil A-/Stable	12-03-25	Crisil BBB+/Stable		--		--	--
			--		--	11-03-25	Crisil BBB+/Stable		--		--	--
			--		--	31-01-25	Crisil BBB+/Stable		--		--	--

Non-Fund Based Facilities	ST	702.29	Crisil A2+	03-09-26	Crisil A2+	09-12-25	Crisil A2+		--		--	Withdrawn (Issuer Not Cooperating)*
			--	01-04-26	Crisil A2+	08-12-25	Crisil A2+		--		--	--
			--	10-02-26	Crisil A2+	12-03-25	Crisil A2		--		--	--
			--		--	11-03-25	Crisil A2		--		--	--
			--		--	31-01-25	Crisil A2		--		--	--
Non Convertible Debentures	LT	400.0	Crisil A-/Positive		--		--		--		--	--

All amounts are in Rs.Cr.
** - Issuer did not cooperate; based on best-available information*

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	**100**	**CSB Bank Limited**	**Crisil A2+**
Bank Guarantee	**100**	**HDFC Bank Limited**	**Crisil A2+**
Bank Guarantee	**477.29**	**Canara Bank**	**Crisil A2+**
Cash Credit	**55**	**Canara Bank**	**Crisil A-/Positive**
Cash Credit	**50**	**HDFC Bank Limited**	**Crisil A-/Positive**
Cash Credit	**50**	**Bandhan Bank Limited**	**Crisil A-/Positive**
Cash Credit	**25**	**Axis Bank Limited**	**Crisil A-/Positive**
Letter of Credit	**25**	**Canara Bank**	**Crisil A2+**
Proposed Working Capital Facility	**485.38**	**Not Applicable**	**Crisil A-/Positive**
Term Loan	**32.33**	**Indian Renewable Energy Development Agency Limited**	**Crisil A-/Positive**

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+

22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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Note for Media:
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Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India’s foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

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