PACE DIGITEK

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.
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CIN-U31909KA2007PLC041949

Date: December 09, 2025

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(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to bring to your kind attention that that **M/s. CRISIL Rating Limited** has provide the credit rating of **M/s. Pace Digitek Limited (the "Company")** and **M/s. Lineage Power Private Limited (its "Material Subsidiary")** dated December 08, 2025 is as under:

For Pace Digitek Limited

Rating Agency	Crisil Rating Limited
Total Bank Loan Facilities Rated	Rs.1000 Crore
Long Term Rating	Crisil A-/Stable (Upgraded from 'Crisil BBB+/Stable')
Short Term Rating	Crisil A2+ (Upgraded from 'Crisil A2')

For Lineage Power Private Limited

Rating Agency	Crisil Rating Limited
Total Bank Loan Facilities Rated	Rs.200 Crore
Long Term Rating	Crisil A-/Stable (Assigned)
Short Term Rating	Crisil A2+ (Assigned)

The Company has further received an updated rating dated December 09, 2025 with an update on the bank wise facility details as attached herewith.

We hereby request you to take note of the same.

Thanking You,

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

Meghana Manchaiah Purushotham
Digitally signed by Meghana Manchaiah Purushotham
Date: 2025.12.09 16:19:24 +05'30'

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

Enclosed: As above

Rating Rationale

December 08, 2025 | Mumbai

Pace Digitek Limited

Ratings upgraded to 'Crisil A- / Stable / Crisil A2+ '

Rating Action

Total Bank Loan Facilities Rated	**Rs.1000 Crore**
Long Term Rating	**Crisil A-/Stable (Upgraded from 'Crisil BBB+/Stable')**
Short Term Rating	**Crisil A2+ (Upgraded from 'Crisil A2')**

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 upgraded its ratings on the bank loan facilities of Pace Digitek Limited (PDL; part of Pace group) to '**Crisil A-/Stable/Crisil A2+'** from 'Crisil BBB+/Stable/Crisil A2'.

The upgrade reflects significant improvement in the credit profile of the Pace group, driven by improvement in financial risk profile and sustained strong operating performance. The financial risk profile has shown notable improvement over fiscals 2025 and 2026, private placement of approximately Rs. 400 Crore in fiscal 2025, a fresh issue through an Initial Public Offering (IPO) of Rs. 819 Crore in the current fiscal, which was successfully listed on October 06, 2025, and repayment of intercorporate loan amounting to Rs. 250 Crore during December 2024. Gearing and total outside liabilities to tangible networth (TOL/TNW) ratios are projected to be in the range of 0.10-0.20 time and 0.50-0.60 time, respectively, as on March 31, 2026, vis-à-vis 0.88 time and 3.29 times, respectively, as on March 31, 2024. Additionally, debt protection metrics are expected to witness substantial improvement, with the interest cover and net cash accrual to adjusted debt (NCA/AD) ratios projected to exceed 15 times and 1 time, respectively, for fiscal 2026, compared to 3.64 times and 0.56 time, respectively, in fiscal 2024.

The group plans to avail debt of around Rs 1,200 Crore (including the viability gap funding component) for the new battery energy storage system (BESS) project with Maharashtra State Electricity Distribution Company Limited (MSEDCL), likely to be completed by fiscal 2027. Nevertheless, the capital structure and debt protection metrics are expected to remain comfortable over the medium term.

The Pace group maintained a steady business risk profile during fiscal 2025, marked by revenue of Rs 2,439 Crore and operating margin of 19.87% (16.76% in fiscal 2024). Enhancement in operating profitability was driven by higher contribution from services, specifically erection and commissioning of towers for the BSNL 4G saturation project, as opposed to product supply of passive telecom infrastructure for the same project in fiscal 2024. The group continued to demonstrate strong performance in the first half of fiscal 2026, with revenue of Rs 901 Crore and operating margin of 19.34%. The momentum should continue, with healthy revenue growth anticipated in the current fiscal. The business risk profile is poised for significant growth from fiscal 2027, driven by healthy diversification of the order book and growing focus on the renewable energy sector, particularly the BESS segment. This shift is expected to reduce the group's dependence on the telecom sector. The group has an outstanding order book of Rs 9,135 Crore as of November 2025, with the energy segment accounting for approximately 64%, and the remaining from the telecom segment.

Notably, four BESS projects, totaling Rs 3,400 Crore, are being executed under the build, own, and operate (BOO) model. Significant upfront capital expenditure (capex) will be funded proportionately through debt, and cash flow from these projects will be realized over the agreed contract period (12-25 years) via monthly rentals or tariffs. Timely completion of projects, with no major cost overrun and receipt of payments from counterparties upon commercialization of the projects will be monitorable. The Pace group will ensure timely completion of these projects within the budgeted cost.

The ratings reflect the group's longstanding presence in the telecom segment, along with the highly integrated nature of operations, extensive experience of its promoters, healthy scale of operations along with a vast orderbook, and strong financial risk profile. These strengths are partially offset by susceptibility to tender-based operations, and large working capital requirement.

Analytical approach

Crisil Ratings has combined the business and financial risk profiles of PDL, its subsidiaries and step-down subsidiary. This is because all these entities, together referred as the Pace group, operate in the same industry, and have operational and financial linkages. Crisil Ratings also has moderately consolidated TEPL to the extent of support required over the medium term, as this will act as an SPV for the group to house the BESS projects.

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 energy segment and highly integrated nature of operations: The business risk profile of Pace group is supported by its longstanding presence of over two decades in the passive telecom infrastructure and optical fibre cable (OFC) industry. Integrated operations enable the group to provide comprehensive solutions, encompassing manufacture of power management systems, installation and erection, engineering, procurement, and construction (EPC) or turnkey services. Additionally, the group offers operations and maintenance (O&M) and product life cycle management services. The Pace group is one of the unique players, having unique capabilities across the value chain. It is one of the front runners in the BESS segment, having commenced the indigenous manufacturing/assembly and commissioning of sites. As it expands into new product segment and service offerings, its business risk profile is expected to strengthen further.

Healthy scale of operations and strong orderbook: The group's revenue has grown substantially by 386% to Rs 2,439 Crore in fiscal 2025, from Rs 517 Crore in fiscal 2023. This was largely driven by the execution of BSNL's 4G saturation project, which was awarded in March 2023. The order entailed installation of passive infrastructure equipment and erection of telecom towers in uncovered villages through 9,550 sites spread over 13 states/union territories. The O&M for the subsequent six years also forms a part of the project scope. The project is being executed by BSNL, who is also the service provider, and funded by Universal Service Obligation Fund (USOF). The total value of the order received was Rs 7,568 crore (including O&M), out of which orders worth Rs 2,573 crore were yet to be executed as of November 2025. Furthermore, the group has an outstanding orderbook of Rs 9,135 crore as of November 2025, providing sufficient revenue visibility over the medium term. The group aims to further augment its orderbook, which will remain a key monitorable.

Healthy financial risk profile: The financial risk profile of the Pace group is expected to remain healthy, with gearing and TOL/TNW ratios projected to be in the range of 0.10-0.20 time and 0.50-0.50 time, respectively, with tangible networth of more than Rs 2,000 crore as on March 31, 2026. The financial risk profile has improved during fiscal 2025, following an equity infusion through five rounds of private placement, IPO proceeds received in October 2025, and repayment of inter-corporate loan of Rs 250 crore in December 2024. Debt protection metrics are expected to improve substantially, with the interest cover and net cash accrual to adjusted debt ratios projected to exceed 15 times and 1 time, respectively, for fiscal 2026. Despite the debt- funded capex undertaken towards the MSEDCL BESS project, the financial risk profile should remain comfortable over the medium term.

Key rating drivers - Weaknesses

Susceptibility to tender-based operations: Revenue and profitability will depend on the ability to win large tenders amid intense competition, which requires aggressive bidding, thereby restricting the operating margin. Securing large orders from strong counterparties in a timely manner will remain crucial for sustenance of the growth rate over the medium term.

Large working capital requirement: Gross current assets (GCAs) were high at 346 days as on March 31, 2025, led by receivables of 276 days. Receivables remain inflated during the fiscal-end as higher revenue booking happens in the last quarter (Rs 509 crore was booked in March 2025 on a standalone basis). Payments from BSNL are received within 60-90 days of billing, while certain portion of receivables include the deferred revenue portion with unbilled revenue. Though a part of these receivables should be realized during this fiscal, working capital intensity may persist over the medium term. Nevertheless, the group has managed its working capital through own funds with minimal reliance on external debt, resulting in healthy return on capital employed (RoCE) of 43% for fiscal 2025.

Liquidity Strong

Expected annual cash accrual of over Rs 300 crore should also suffice to cover the yearly term debt obligation of Rs 120-130 crore over the medium term. Average fund-based bank limit utilisation was moderate, at around 85% for the 12 months ended June 30, 2025. Unencumbered fixed deposits and current account balances of Rs 96 crore were maintained for the 12 months ended June 30, 2025, further supporting the liquidity.

Outlook Stable

Crisil Ratings believes the Pace group will continue to benefit from the extensive experience of its promoters in the energy segment and their established relationships with clients.

Rating sensitivity factors

Upward factors

- Sustained revenue growth and healthy operating profitability, along with timely completion of BESS BOO projects without no major delay or cost overrun
- Timely realization of receivables and prudent working capital management with GCAs less than 250 days
- Sustenance of healthy financial risk profile and liquidity

Downward factors

- Decline in profitability resulting in net cash accrual of less than Rs 100 crore and stretch in working capital cycle
- Significant delay in the execution BESS BOO projects or cost overrun
- Weakening of financial risk profile and liquidity

About the Group

PDL (earlier known as Pace Power Systems Private Limited) was incorporated in 2007. The company provides passive telecom infrastructure and O&M services to telecom operators and offers solutions to energy segments, including BESS.

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

Pace Renewable Energies Private Limited (PREPL) is a subsidiary of PDL, which undertakes solarisation of telecom towers. The company will be responsible for execution of the recently awarded MSEDCL project.

TEPL is the newly incorporated subsidiary of PDL and will be acting as SPV for executing the BESS projects.

Lineage Power Holding (Singapore) PTE Limited is a wholly owned subsidiary of PDL. It was floated as a holding company for Lineage Power Myanmar Limited (LPML).

LPML is a step-down subsidiary of PDL, engaged in execution of projects in Myanmar and Africa.

AP Digitek Infra Private Limited (APDIPL) and Inso Pace Private Limited (IPPL) are subsidiaries of PDL, which were floated to execute specific projects. These projects were not awarded and hence, the companies do not have any operations currently.

Key financial indicators

Consolidated

As on/for the period ended March 31	Unit	2025	2024
Operating income	Rs crore	2438.78	2512.51
Reported profit after tax (PAT)	Rs crore	279.88	242.89
PAT margin	%	11.48	9.67
Adjusted debt/Adjusted networth	Times	0.14	0.88
Interest coverage	Times	4.21	3.64

For 6 months ended September

As on/for the period ended March 31	Unit	H1FY2026	H1FY2025
Operating income	Rs crore	900.52	1188.35
Reported profit after tax (PAT)	Rs crore	122.56	152.04
PAT margin	%	13.61	12.79

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.

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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
NA	Bank Guarantee	NA	NA	NA	415.25	NA	Crisil A2+
NA	Cash Credit	NA	NA	NA	55.00	NA	Crisil A-/Stable
NA	Letter of Credit	NA	NA	NA	63.00	NA	Crisil A2+
NA	Overdraft Facility	NA	NA	NA	2.00	NA	Crisil A-/Stable
NA	Proposed Working Capital Facility	NA	NA	NA	432.42	NA	Crisil A-/Stable
NA	Rupee Term Loan	NA	NA	30-Dec-32	27.17	NA	Crisil A-/Stable
NA	Rupee Term Loan	NA	NA	28-Feb-26	5.16	NA	Crisil A-/Stable

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Pace Digitek Limited	Full	Parent and flagship of the group
Lineage Power Private Limited	Full	Subsidiary of PDL with significant operational and financial linkages.

Pace Renewable Energies Private Limited	Full	Subsidiary of PDL, with a common management
Lineage Power Holding (Singapore) PTE Limited	Full	Subsidiary of PDL, with a common management
Lineage Power Myanmar Limited	Full	Step-down subsidiary of PDL with a common management
AP Digitek Infra Private Limited	Full	Subsidiary of PDL, with a common management
Inso Pace Private Limited	Full	Subsidiary of PDL, with a common management
Transgreenx Energy Private Limited	Moderate	SPV for executing BESS projects

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	521.75	Crisil A-/Stable	12-03-25	Crisil BBB+/Stable		--		--		--	Withdrawn (Issuer Not Cooperating)*
			--	11-03-25	Crisil BBB+/Stable		--		--		--	--
			--	31-01-25	Crisil BBB+/Stable		--		--		--	--
Non-Fund Based Facilities	ST	478.25	Crisil A2+	12-03-25	Crisil A2		--		--		--	Withdrawn (Issuer Not Cooperating)*
			--	11-03-25	Crisil A2		--		--		--	--
			--	31-01-25	Crisil A2		--		--		--	--

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

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	**415.25**	**Canara Bank**	**Crisil A2+**
Cash Credit	**55**	**Canara Bank**	**Crisil A-/Stable**
Letter of Credit	**38**	**ICICI Bank Limited**	**Crisil A2+**
Letter of Credit	**25**	**Canara Bank**	**Crisil A2+**
Overdraft Facility	**2**	**ICICI Bank Limited**	**Crisil A-/Stable**
Proposed Working Capital Facility	**80**	**Not Applicable**	**Crisil A-/Stable**
Proposed Working Capital Facility	**352.42**	**Not Applicable**	**Crisil A-/Stable**
Rupee Term Loan	**27.17**	**Indian Renewable Energy Development Agency Limited**	**Crisil A-/Stable**
Rupee Term Loan	**5.16**	**Indian Renewable Energy Development Agency Limited**	**Crisil A-/Stable**

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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Rating Rationale

December 08, 2025 | Mumbai

Lineage Power Private Limited

'Crisil A- / Stable / Crisil A2+ ' assigned to Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.200 Crore**
Long Term Rating	**Crisil A-/Stable (Assigned)**
Short Term Rating	**Crisil A2+ (Assigned)**

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 assigned its '**Crisil A-/Stable/Crisil A2+**' ratings to the bank facilities of Lineage Power Private Limited (LPPL; part of Pace group).

The rating reflect synergy from long-standing presence, the highly integrated nature of operations of its parent – Pace Digitek Limited (PDL; rated at Crisil A-/Stable/Crisil A2+) and healthy financial risk profile. These strengths are partially offset by its exposure to intense competition and working capital intensive operations.

Analytical Approach

Crisil Ratings has applied its parent notch-up framework to factor in the expected benefits from the strong operational, financial and managerial support received by LPPL from its parent, PDL.

Key Rating Drivers - Strengths

Synergy from long-standing presence and the highly integrated nature of operations of its parent: LPPL benefits from their long-standing presence in the industry of close to two decades and highly integrated nature of operations supporting the operational efficiency of the Pace group. PDL has a strong moral obligation to support LPPL, both on an ongoing basis and in the event of distress. Hence, Crisil Ratings believes that LPPL will continue to benefit from the strong operational, managerial, and financial support from its parent, its strong relationships with customers.

Healthy financial risk profile: LPPL's financial risk profile is healthy with estimated networth of Rs.240 Crore with a gearing and Total Outside Liabilities to Tangible Networth (TOL/TNW) of 0.30 time and 1.60 times as on March 31, 2026. Debt protection metrics are also estimated to be healthy with interest coverage of 8 times and Net Cash Accruals to Adjusted Debt (NCA/AD) of 1.2 time for fiscal 2026.

Key Rating Drivers - Weaknesses

Susceptibility to tender-based operations: Revenue and profitability will depend on the ability to win large tenders amid intense competition, which requires bidding aggressively, thereby restricting operating margin. Hence, securing large orders from strong counterparties on time will remain crucial to maintaining growth rate over the medium term.

Working capital intensive operations: Gross current assets were at 255 in fiscal 2025. Its working capital intensity is being driven by high debtor as indicated by debtor days of 192 days on account of stretched receivables from PDL. Going forward operations are expected to remain working capital intensive over the medium term.

Liquidity Adequate

Bank limit utilisation is high at around 90 percent for the past twelve months ended June 2025. Cash accruals are expected to be over Rs 60 crore which are sufficient against term debt obligation of Rs 12 crore over the medium term. In addition, it will act as cushion to the liquidity of the company. Also, company maintains free cash and bank balances to the tune of Rs. 8 Crore on average for past 12 months ended June 2025. Further PDL will support LPPL in case of any exigencies.

Outlook Stable

Crisil Ratings believe LPPL will continue to benefit from the extensive experience of its promoter and established relationships with clients.

Rating sensitivity factors

Upward factors

- Improvement in working capital cycle with GCA days coming below 200 days
- Improvement in the credit profile of the parent, PDL

Downward factors

- Decline in profitability leading to cash accruals of less than Rs. 20 Crore or further stretch in working capital cycle
- Large debt-funded capital expenditure weakens capital structure
- Weakening in the credit profile of the parent, PDL

About the Company

LPPL is engaged in the manufacturing, supply and installation of passive equipment's for telecom towers and it also manufactures lithium ion batteries. It's a subsidary of PDL.

Pace Digitek Limited (PDL) was incorporated in 2002. PDL along-with its subsidiaries, step down subsidiary and its group companies, provides end-to-end power solutions' comprising of installation and maintenance of renewable/non-renewable/hybrid energy sources-to telecom towers in India, Africa, and Southeast Asian nations. It also provides annual operations and maintenance services to various telecom companies. Its facilities are located at Kumbalgodu, Industrial Estate, Bengaluru, Karnataka.

Key Financial Indicators

As on / for the period ended March 31		2025	2024
Operating income	Rs crore	630.10	922.13
Reported profit after tax	Rs crore	60.21	73.42
PAT margins	%	9.56	7.96
Adjusted Debt/Adjusted Net worth	Times	0.44	0.41
Interest coverage	Times	5.98	8.97

Status of non cooperation with previous CRA:

LPPL has not cooperated with ACUITE Ratings & Research Limited (Acuite). Accordingly, Acuite has migrated its rating on LPPL to 'ISSUER NOT COOPERATING' category through a release on October 30, 2025. The reason provided by Acuite is non-furnishing of information for monitoring of ratings.

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.

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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
NA	Bank Guarantee	NA	NA	NA	50.00	NA	Crisil A2+
NA	Cash Credit	NA	NA	NA	45.00	NA	Crisil A-/Stable
NA	Letter of Credit	NA	NA	NA	63.00	NA	Crisil A2+
NA	Overdraft Facility	NA	NA	NA	2.00	NA	Crisil A-/Stable
NA	Proposed Working Capital Facility	NA	NA	NA	40.00	NA	Crisil A-/Stable

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	87.0	Crisil A-/Stable		--		--		--		--	Withdrawn (Issuer Not Cooperating)*
Non-Fund Based Facilities	ST	113.0	Crisil A2+		--		--		--		--	Withdrawn (Issuer Not Cooperating)*

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

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	50	Canara Bank	Crisil A2+

Cash Credit	45	Canara Bank	Crisil A-/Stable
Letter of Credit	25	Canara Bank	Crisil A2+
Letter of Credit	38	ICICI Bank Limited	Crisil A2+
Overdraft Facility	2	ICICI Bank Limited	Crisil A-/Stable
Proposed Working Capital Facility	40	Not Applicable	Crisil A-/Stable

Criteria Details

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

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Crisil Ratings

Credit Bulletin

December 09, 2025 | Mumbai

Update on Pace Digitek Limited

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Click here to access the previous Rating Rationale.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	477.29	Canara Bank	Crisil A2+
Cash Credit	55	Canara Bank	Crisil A-/Stable
Letter of Credit	25	Canara Bank	Crisil A2+
Proposed Working Capital Facility	410.38	Not Applicable	Crisil A-/Stable
Rupee Term Loan	27.17	Indian Renewable Energy Development Agency Limited	Crisil A-/Stable
Rupee Term Loan	5.16	Indian Renewable Energy Development Agency Limited	Crisil A-/Stable

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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