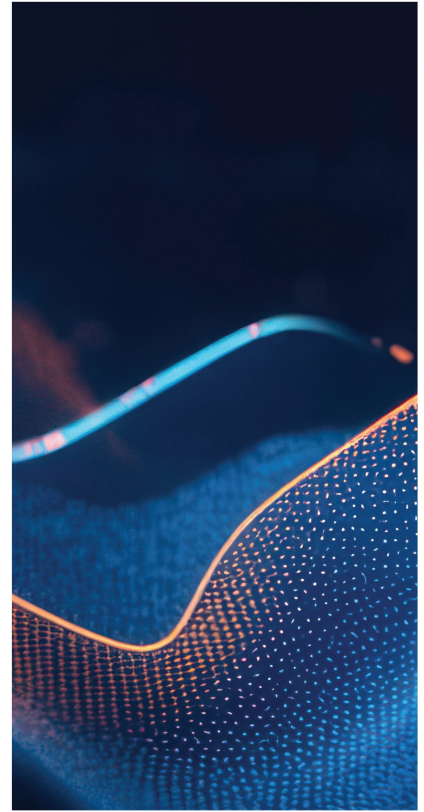
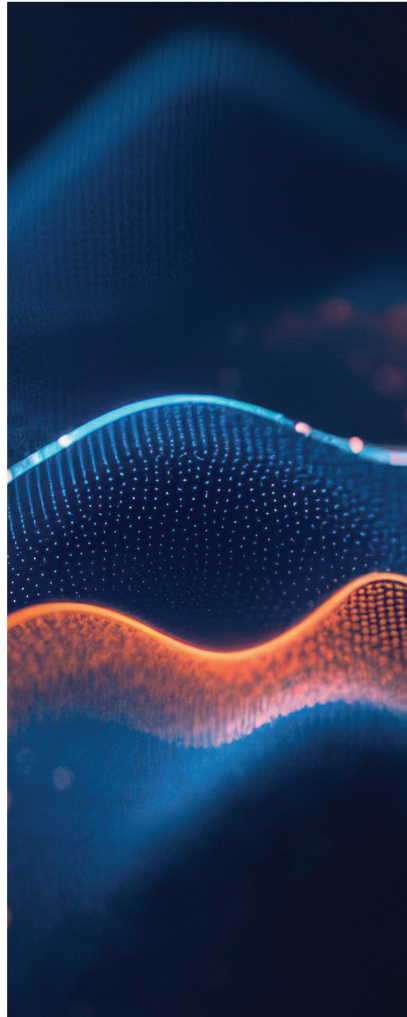


FROST & SULLIVAN
BEST PRACTICES



2026

ASIA PACIFIC DATA CENTRE
INFRASTRUCTURE &
OPERATIONS

**CUSTOMER VALUE
LEADERSHIP**

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Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recognition recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Princeton Digital Group excels in many of the criteria in the Data Centre Infrastructure & Operations space.

RECOGNITION CRITERIA	
<i>Business Impact</i>	<i>Customer Impact</i>
Financial Performance	Price/Performance Value
Customer Acquisition	Customer Purchase Experience
Operational Efficiency	Customer Ownership Experience
Growth Potential	Customer Service Experience
Human Capital	Brand Equity

The Transformation of the Data Centre Infrastructure & Operations Industry

Engineered for Trust: A Partnership Built Upstream

Princeton Digital Group's business model rests on a demanding premise: a small set of hyperscale customers control nearly all purchasing decisions in Asian data centre infrastructure, and every misstep

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-Gautham Gnanajothi
Senior Vice President

in service is visible and consequential. Rather than treating this concentration as a risk to be managed, PDG has built its operating rhythm around it, engaging customers well before contracts are signed and long after capacity goes live. The relationship begins upstream, in the customer's own capacity planning: PDG shares granular, market by market and cluster by cluster visibility into where it is building supply, while absorbing the customer's read on where demand is heading. That exchange does more than inform a sales pipeline; it directly shapes PDG's own investment prioritisation, so the customer's forward view becomes a genuine input into where PDG deploys capital next.

That engagement continues into execution. When customers bring technical requirements shaped by their US operations, PDG customises them for Asian conditions, at times identifying alternative equipment suppliers when a customer's preferred vendor cannot deliver at the scale or speed the region demands. Contract terms evolve the same way: when a risk surfaces in a customer's operations elsewhere, whether a change of control event or a safety concern tied to a specific technology, PDG anticipates that the customer's sensitivity will follow, and adjusts its own contractual posture before being asked to.

PDG holds itself to an uncompromising standard: a customer in Johor should feel no difference at all from a customer in Ashburn, on the other side of the world. That promise gets harder to keep with every new market entered, not easier, in a region as fragmented as Asia, where infrastructure maturity, regulation, and construction ecosystems shift from one border to the next; PDG treats meeting it as non-negotiable rather than aspirational. Performance against that standard is tracked formally: rather than running a generic satisfaction survey, PDG holds quarterly business reviews with each customer, who scores the company against its peers, feeding an annual composite view of where it stands. The result is a company that customers increasingly treat as a strategic partner across the full lifecycle of their infrastructure decisions, not merely a vendor selected once and revisited only at renewal, a distinction borne out by customers who have chosen PDG independently across multiple markets and, in at least one case, sent their own engineers to study how PDG operates on the ground.

Technology Leverage: Reliable Scale Over Novelty

Where PDG's customers are concerned, technology adoption is not pursued for its own sake. PDG frames its customers' infrastructure as following a normal curve: a small pocket of legacy systems too entrenched to retire, a narrow band of experimental deployments that may never scale into anything real, and one broad, decisive middle where the overwhelming majority of investment actually exists. PDG has deliberately positioned itself in that middle, building reliable scale across every market it serves rather than chasing a technically interesting solution in a single location that cannot be replicated elsewhere. That discipline shapes how the company engages with genuinely new technology when it does arrive.

Liquid cooling is the clearest example. As hyperscale customers began converting liquid cooling from a pilot in a handful of sites to a mandated standard across their entire regional footprint, the market ran short of cooling distribution unit suppliers with credibility built in the US but no ability to deliver at Asian scale. PDG stepped in on its own initiative, evaluating additional OEMs against customers' preferred vendors and presenting the comparison directly, effectively spending its own credibility with customers' technical teams to widen the field of viable suppliers. Few providers take on that risk voluntarily, since it means challenging a customer's existing vendor preference rather than simply fulfilling it, but doing so is precisely what allows a promising pilot to become a solution deployable across a portfolio of almost two gigawatts of capacity¹.

That capability carries direct financial weight for customers. Their infrastructure spend is overwhelmingly capital expenditure, decisions that once made, are largely irreversible; PDG's contracts sit on the other side, as an operating cost. PDG times its technology choices to that exact moment, when the customer's capital decision becomes irreversible, helping lock in lasting value rather than a short-term fix. That is how

¹ At the time of publishing

a service relationship becomes a durable competitive advantage for the customer. It is also why PDG treats "AI ready" as more than an industry buzzword; viewing it not as a marketing checkbox but as the operational flexibility to absorb a customer's shifting cooling mix, whether seventy-thirty or fifty-fifty, without letting ambiguity slow the build. For PDG, being AI ready means the engineering and commercial flexibility to keep construction moving even as that ratio changes mid-build, so a customer's own uncertainty about its future requirements never becomes PDG's excuse to slow down.

Brand Equity: Four Stakeholders, One Standard

PDG's approach to brand equity is a deliberate choice rather than a reflex: rather than building visibility through media presence or public campaigns, the company has chosen to let credibility travel through delivery, letting outcomes speak directly to each stakeholder over time. PDG frames brand equity as something built deliberately across four distinct audiences, customers, investors, employees, and communities, with every action expected to serve at least one of them or be set aside as a distraction from limited time and resources. Running beneath all four is a single foundation: credibility. In a business defined by long-term infrastructure commitments, where what a company says and what it actually delivers are compared against each other over years rather than quarters, credibility is not a marketing output so much as the precondition for brand equity existing at all.

With customers, that credibility shows up as consistency between promise and delivery, reinforcing the partnership model already established through PDG's engagement practices and technology decisions. With investors, it shows up differently: rather than swinging toward growth in one period and profitability in the next, PDG maintains a steady balance between the two, understanding that while short-term investor preference may shift, the long-term expectation of sustainable value never does. That discipline, sustained across cycles, is itself the signal investors read as brand strength.

Employees experience credibility as something more personal. PDG is, by its own description, largely an engineering organisation building infrastructure at scales that have rarely if ever been attempted before, a 300MW facility in a market where no one has built one, for instance. No one arrives pre-trained for that. What PDG offers instead is the environment and support to succeed, no matter where in that journey someone joins. That is a meaningful part of what makes the company an employer worth choosing. Communities complete the picture: brand equity here takes the form of a social license to operate, earned through long-term commitment even in markets with no formal licensing regime, local job creation, training partnerships, and investment in the kind of infrastructure that anchors innovation locally rather than merely extracting from it. Together, these four pillars describe a brand strategy built less on visibility and more on the accumulation of kept promises across every audience that matters to PDG's business.

Growth Without the Trade-Off

Growth, as PDG frames it, is not a single decision made once but a compounding effect of consistent choices made correctly over time. The data centre industry's current growth curve has always trended upward across its history, but the amplitude has widened sharply in the last few years, driven by demand that is faster, more volatile, and now playing out in full public view. That visibility breeds a particular kind of pressure: fear of missing out, and decision-making warped by short-term signalling rather than durable strategy. PDG's response is to treat long-term growth and short-term growth as compounding rather than

competing, choosing opportunities that serve both simultaneously instead of trading one off against the other.

Mumbai illustrates the pattern. PDG entered the market five years ago and has since expanded from an initial 150MW campus to nearly 270MW. Jakarta tells the same story: an initial 22MW grew through successive additions to more than 240MW in the latest campus. Johor took it further still, where a 200MW campus was followed by a further 300MW greenfield development roughly ten miles away, bringing combined capacity in that cluster to 500MW. Tokyo shows the same discipline applied to site selection rather than expansion: rather than following the crowd into the established east and west clusters, PDG chose the north of the city, a decision driven as much by long-term power infrastructure access as by immediate opportunity.

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**-Gautham Gnanajothi
Senior Vice President**

That combination, expanding fast without sacrificing the quality of the expansion, is where PDG differentiates itself most sharply from peers. The company is candid that growth velocity and quality of growth are not actually in tension; the tension exists only when a company fails to apply the discipline required to pursue both. What makes this possible market to market is a deliberately non-templated approach to entry: a partnered core-and-shell model where local development ecosystems were still maturing, as in India and an early Tokyo project, against a direct land and build approach in Malaysia, where government posture favoured visible international investment and existing utility relationships. Two different paths, chosen for two different sets of local conditions, converging on the

same outcome: scalable, resilient capacity that hyperscale customers now treat as core infrastructure rather than a stopgap.

Operational Efficiency: The Value Behind the Metrics

Operational efficiency, in most capital-intensive businesses, is judged primarily against internal financial metrics, yield on cost, IRR, the usual levers. PDG's own framing departs from that starting point. Because a significant share of its costs, power chief among them, are passed through directly to customers, efficiency gains in PDG's operations translate first into a lower landed cost for the customer rather than a wider margin for PDG itself. Metrics like PUE become, in this framing, proxies for customer value delivered rather than internal cost discipline alone. That distinction shapes where PDG is willing to spend. Improving efficiency is not costless, and PDG is explicit that it commits capital expenditure specifically to capture efficiency gains that primarily benefit the customer's cost position, treating that investment as a direct extension of its value proposition rather than a discretionary internal initiative.

The second effect is less visible but arguably more consequential at scale. As the business grows, every commitment of capital or attention in one market carries a real opportunity cost elsewhere, a project

pursued in Indonesia is capacity not available for Thailand; a larger campus in one location is time not spent building a second one elsewhere. Operational efficiency, in this light, is less about reducing spend and more about expanding what the business can do with whatever resource happens to be the binding constraint at a given moment, capital in some periods, talent or land in others. Doing more with the same set of constraints is, functionally, how PDG converts efficiency directly into growth capacity, without treating either objective as competing with the other.

Human Capital: Empowered Locally, Aligned Globally

PDG's culture is engineered to turn problems into invitations rather than threats: when a problem surfaces, in an email, a ping, wherever, the expected response is engagement, not avoidance. That reaction is not simply hired for. It depends on the environment the company builds around how a problem gets raised, who owns it, how accountability is assigned, and whether past mistakes actually change future behaviour. PDG treats this environment as something structurally reinforced rather than a value stated once in an onboarding deck, and pairs it with a clear-eyed view of what hiring actually accomplishes. The company is explicit that culture fit is not something a candidate arrives with; it is imbibed after joining, through exposure to the principles the organisation actually operates by, which means the work of building culture never really stops at the point of hire.

This philosophy reflects directly in how PDG structured itself from the outset. Rather than growing outward from a single home market, the company built strong, empowered local teams in every country simultaneously, engineers and procurement staff in a given market who hold full decision-making authority rather than acting as proxies for functional heads elsewhere. A central platform team drives consistency in outcome across the enterprise, but the authorship of how to get there in any given market sits locally, because the starting conditions in each market are different enough that a single standardised playbook would not travel. As markets mature at different rates, that structure creates a second-order benefit – teams that have moved further along, India supporting Indonesia, Korea supporting Japan, pass capability forward rather than waiting for headquarters to do it. What ties all of this together is a shared source of motivation that PDG describes as intrinsic rather than imposed, the genuine reward of solving problems that, in many cases, no one has solved before at this scale, reinforced locally by whatever recognition, promotion, compensation, or simply the satisfaction of craft, matters most in that particular market.

Conclusion

Across Asia's data centre market, hyperscale customers reward one trait above all others: the reliability of a promise kept. PDG has built its entire operating philosophy around that principle, treating credibility not as a marketing output but as the compounding return on every commitment honored over eight years of rapid, multi-market growth. That discipline runs through everything the company does. It engages customers upstream of contracts and stays engaged across their full infrastructure lifecycle, measured formally through structured quarterly reviews rather than assumed. It commits its own credibility, and often its own capital, to widen technology choices for customers before being asked. It expands with a consistency that spans Johor to Jakarta to Navi Mumbai, built by empowered local teams operating under one enterprise standard rather than a franchise of disconnected markets. And it treats operational efficiency, brand equity, and growth not as separate initiatives but as expressions of the same underlying conviction: that value delivered to the customer is the only growth worth pursuing. Few operators in this industry have paired velocity with this degree of discipline. Fewer still have done it consistently enough, across enough markets, to make it look inevitable.

With its strong overall performance, Princeton Digital Group earns Frost & Sullivan's 2026 Asia Pacific Customer Value Leadership Recognition in the Data Centre Infrastructure & Operations industry.

What You Need to Know about the Customer Value Leadership Recognition

Frost & Sullivan's Customer Value Leadership Recognition identifies the company that offers products or services customers find superior for the overall price, performance, and quality.

Best Practices Recognition Analysis

For the Customer Value Leadership Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Business Impact

Financial Performance: Strong overall business performance is achieved in terms of revenue, revenue growth, operating margin, and other key financial metrics

Customer Acquisition: Customer-facing processes support efficient and consistent new customer acquisition while enhancing customer retention

Operational Efficiency: Company staff performs assigned tasks productively, quickly, and to a high-quality standard

Growth Potential: Growth is fostered by a strong customer focus that strengthens the brand and reinforces customer loyalty

Human Capital: Leveraging innovative technology characterizes the company culture, which enhances employee morale and retention

Customer Impact

Price/Performance Value: Products or services offer the best ROI and superior value compared to similar market offerings

Customer Purchase Experience: Purchase experience with minimal friction and high transparency assures customers that they are buying the optimal solution to address both their needs and constraints

Customer Ownership Excellence: Products and solutions evolve continuously in sync with the customers' own growth journeys, engendering pride of ownership and enhanced customer experience

Customer Service Experience: Customer service is readily accessible and stress-free, and delivered with high quality, high availability, and fast response time

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty, which is regularly measured and confirmed through a high Net Promoter Score®

Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborates closely, ensuring thorough review and input. The goal is to maximize the company's long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

VALUE IMPACT			
STEP		WHAT	WHY
1	Opportunity Universe	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	Transformational Model	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	Ecosystem	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	Growth Generator	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	Growth Opportunities	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	Frost Radar	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	Best Practices	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	Companies to Action	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

*Board of Directors, Investors, Customers, Employees, Partners

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Generator™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fueled by the Innovation Generator™.

[Learn more.](#)

Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- Megatrend (MT)
- Business Model (BM)
- Technology (TE)
- Industries (IN)
- Customer (CU)
- Geographies (GE)

