November 08, 2024

To

Listing Department BSE Limited 20th Floor, P. J. Towers Dalal Street, Mumbai – 400 001 Scrip Code: 543899 (CUBEINVIT) Scrip Code: 974936 ISIN: INE0NR607017 Scrip Code: 975770 ISIN: INE0NR607025	Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol: CUBEINVIT

Subject: Intimation regarding Investor Presentation for Q2FY25

Dear Sir/Ma'am,

Pursuant to Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 and in accordance with the policy for determining materiality of information for periodic disclosures of Cube Highways Trust, we are enclosing herewith Investor Presentation for Q2FY25.

Request to take the same on record.

For Cube Highways Fund Advisors Private Limited
(acting in its capacity as Investment Manager to Cube Highways Trust)

Mridul Gupta

Digitally signed by Mridul Gupta
Date: 2024.11.08 18:09:31 +05'30'

Mridul Gupta
Compliance Officer and Company Secretary

Cc:
Trustee to the InvIT
Axis Trustee Services Limited
The Ruby, 2nd Floor,
29 Senapati Bapat Marg
Dadar West, Mumbai, -400028

Debt Security Trustee
Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No.604,
C.S.T. Road, Kalina, Santacruz (East) Mumbai-400098



Q2 FY 2025 - INVESTOR PRESENTATION

CUBE HIGHWAYS TRUST

November 2024

Disclaimer

This presentation is prepared and issued by Cube Highways Fund Advisors Pvt. Ltd. ("CHFAPL") (the "Investment Manager") on behalf of and in its capacity as the Investment Manager of Cube Highways Trust ("InvIT") for general information purposes only without regards to specific objectives, financial situations or particular needs of any reader and should not be construed as legal, tax, investment or other advice. This presentation and the accompanying slides contain selected information about the activities of the InvIT as on the date of the presentation. It does not purport to present a comprehensive overview of the InvIT or contain all the information necessary to evaluate an investment in the InvIT.

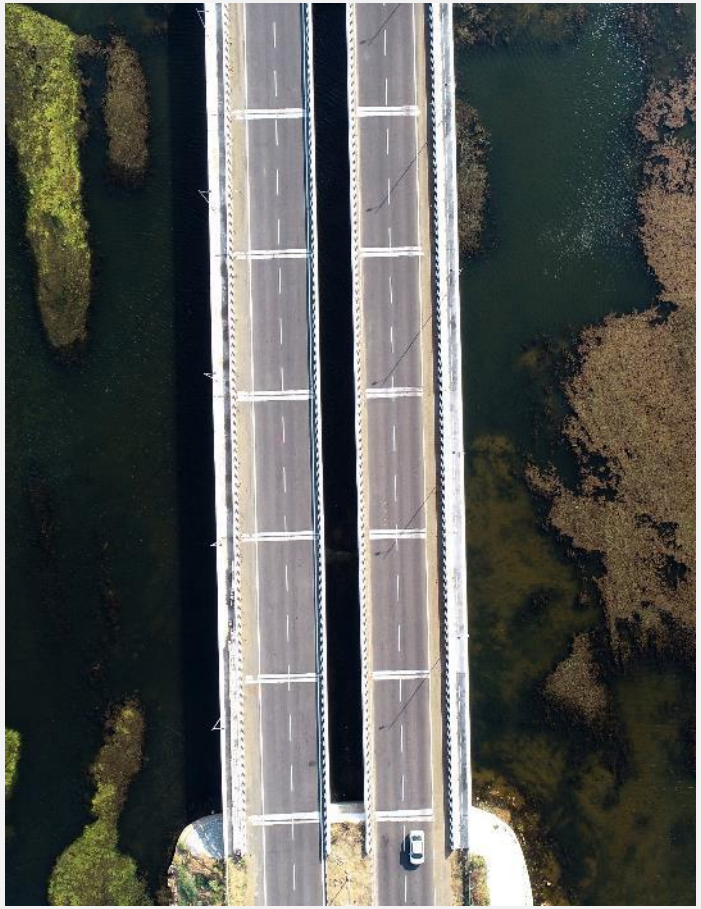
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Agenda

04
Q2 FY 2025 Updates

13
Corporate Governance & Management Team

18
Annexures



Q2 FY 2025 Updates





Portfolio Snapshot

As on 30th September 2024 except stated otherwise

25
ASSETS(1)

79% : 21%
TOLL REV. : ANNUITY REV.
(based on FY 24A for 25 SPVs) (1)

1,940
KILOMETERS

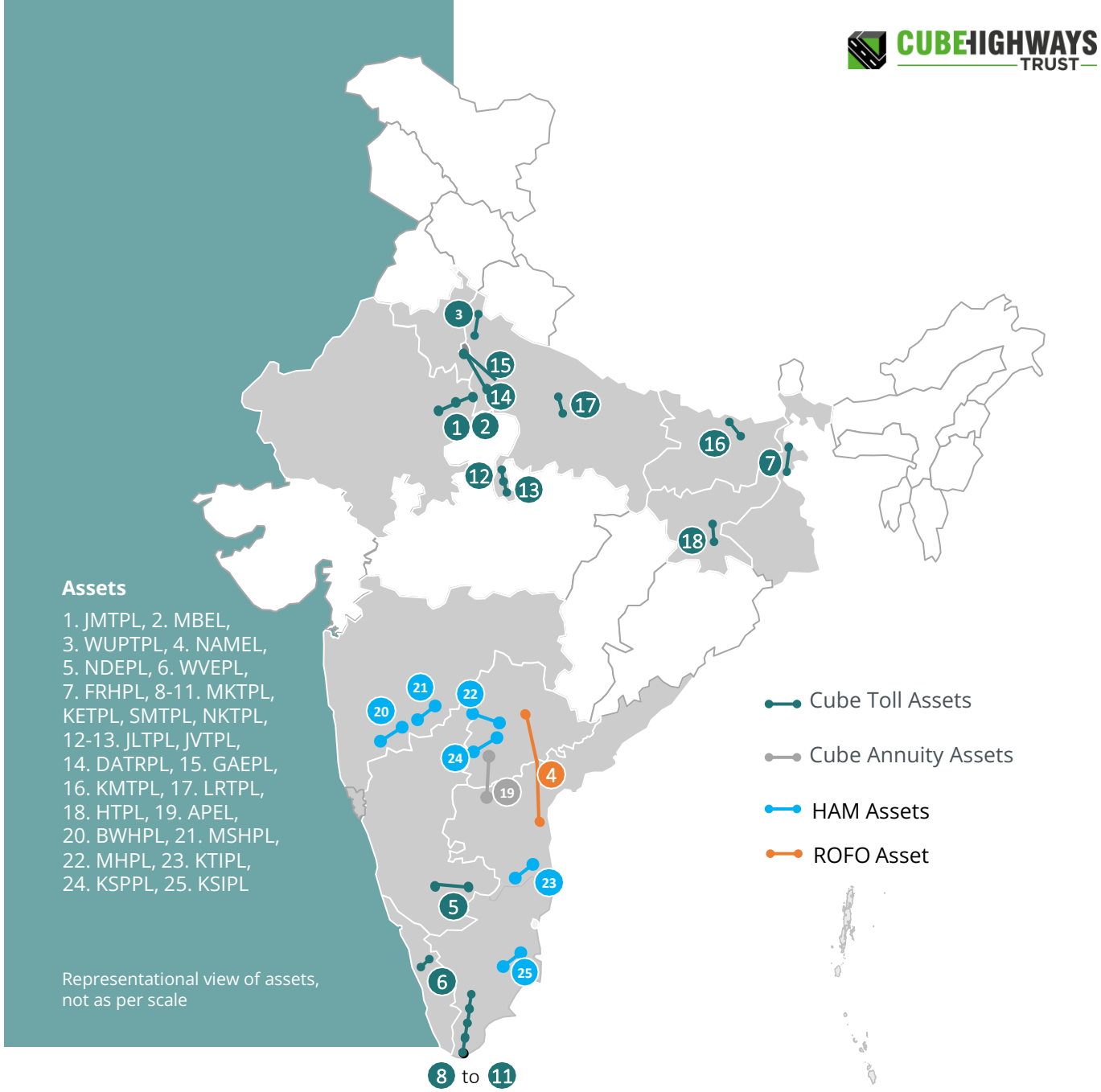
8,450
LANE KILOMETERS

19.8
AVERAGE RESIDUAL CONCESSION YEARS(2)

27
TOLL PLAZAS

12
NO. OF STATES

315.94
AUM (INR BILLION)(3)



Note:

[1]This includes 8 Build, Operate, Transfer ('BOT") and Design, Build, Finance, Operate and Transfer ("DBFOT") assets, 9 Toll, Operation, Maintenance and Transfer ('TOT") assets ,1 annuity asset; 6 HAM assets (51% acquired), and 1 BOT asset (subject to regulatory approval).

Cube InvIT has entered into definitive agreements (signed on 31st May 2024) to acquire six HAM assets and one BOT asset. Majority stake (51%) in six HAM assets has been acquired as of June 4, 2024 - remaining 49% will be acquired as per the terms of the SPA. The acquisition of BOT asset (NAMEL) is subject to regulatory approvals.

[2] As on 30th September 2024, weighted by residual lifetime pre-MM EBITDA

[3]AUM includes 24 InvIT SPVs' as of 30th September 2024 (INR 291.623 Bn) and includes NAMEL's AUM as on 29th Feb 2024 (INR 24.321 Bn)

Executive Summary

As on 30th September 2024 except stated otherwise:

Traffic Growth
4.8% H1YoY

Toll Revenue Growth
6.9% H1YoY

Electronic Toll Collection
96%H1

Distribution per unit (Q2 FY25)
INR 2 per Ordinary Unit

Rating
AAA
CRISIL, ICRA and Indian Ratings and Research

DSCR
1.76X[3]

AUM
315.94[4] INR Bn

NAV Growth (since inception)
31.3%[1]

Distributions till date since listing (INR mn)
18,357.39
(INR 14.09 per Ordinary Unit[2])

Distributions in Q2 FY25 (INR mn)
2,668.90

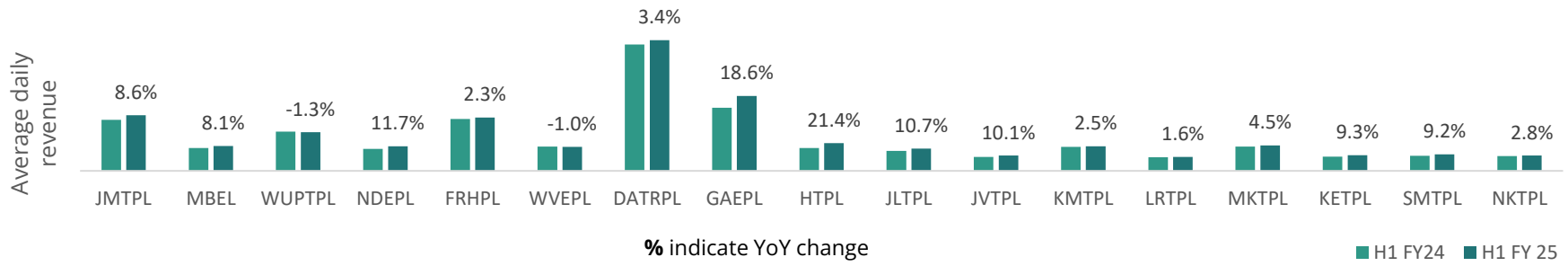
[1] NAV growth on ordinary units (assuming achievable reclassification of subordinate units - pending entitlement event in relation to JMTL and MBEL)
[2] Ordinary Unit outstanding at the time of the distribution
[3] DSCR as per definition under financing agreement
[4] AUM includes 24 InvIT SPVs' as of 30th September 2024 (INR 291.623 Bn) and includes NAMEL's AUM as on 29th Feb 2024 (INR 24.321 Bn)

Revenue & Traffic Performance Snapshot: H1 FY 25 v/s H1 FY24

As on 30th September 2024 except stated otherwise

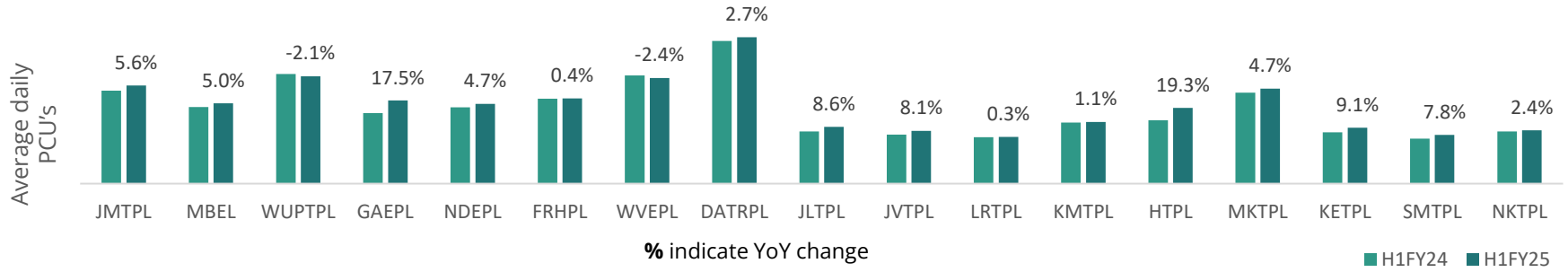
Asset-wise daily average revenue collection H1 FY25 v/s H1 FY24)...

Revenue: 6.9 %[1] increase



Asset-wise daily average PCUs* (H1 FY25 v/s H1 FY24)...

Traffic: 4.8%[3] increase



H1 FY 25 vs H1 FY 24

Average Daily Collection (INR Mn)[2]	
H1 FY25	72.67
H1 FY24	67.99

Weighted average Daily Traffic PCUs [3]	
H1 FY25	31,041
H1 FY24	29,626

Electronic Toll Collection (Fastag)	
H1 FY25	96%
H1 FY24	96%

Note:

[1] Revenue growth is calculated on half yearly toll Revenues (excluding APEL and 6 HAM assets).

[2] Excludes annuity income of APEL and HAM assets

[3] Average portfolio traffic growth is a weighted average computation of traffic at respective SPVs using project lengths and further considering respective weights of tollable lengths for each toll plaza

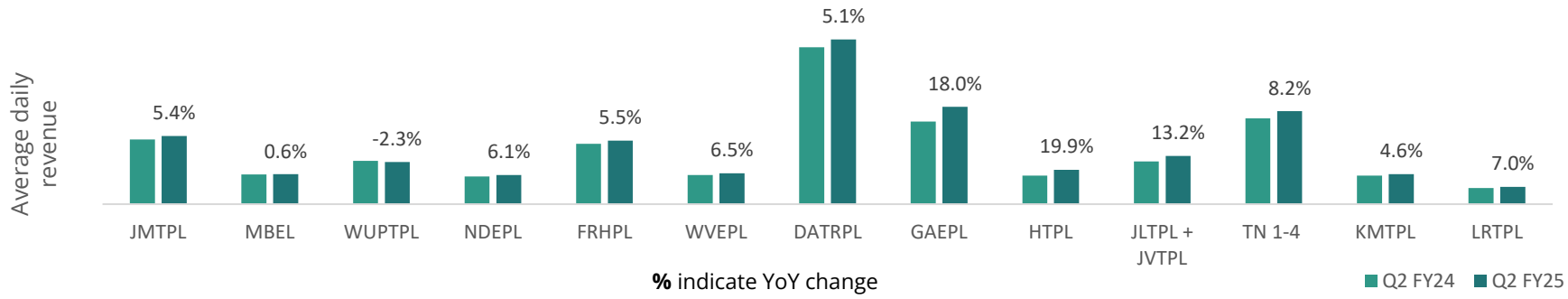
Cube InvIT demonstrated an exceptional performance in toll revenue and traffic management, achieving a 6.9% YOY toll revenue growth and a robust 4.8% YOY traffic volume growth in H1

Revenue & Traffic Performance Snapshot: Q2 FY25 v/s Q2 FY24

As on 30th September 2024 except stated otherwise

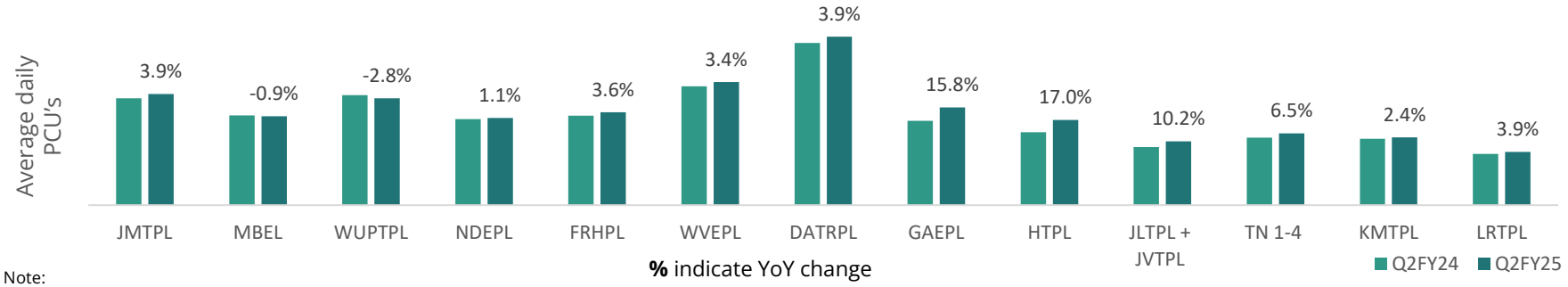
Asset-wise daily average revenue collection (Q2 FY25 v/s Q2 FY24)...

Revenue: 7.6 %[1] increase



Asset-wise daily average PCUs* (Q2 FY25 v/s Q2 FY24)...

Traffic: 5.2%[3] increase



Q2 FY 25 vs Q2 FY 24

Average Daily Collection (INR Mn)[2]	
Q2 FY25	71.00
Q2 FY24	65.96

Weighted average Daily Traffic PCUs [3]	
Q2 FY25	30,066
Q2 FY24	28,581

Electronic Toll Collection (Fastag)	
Q2 FY25	97%
Q2 FY24	97%

Note:

[1] Revenue growth is calculated on quarterly toll Revenues (excluding APEL and 6 HAM assets).

[2] Excludes annuity income of APEL and HAM assets

[3] Average portfolio traffic growth is a weighted average computation of traffic at respective SPVs using project lengths and further considering respective weights of tollable lengths for each toll plaza

Cube InvIT demonstrated an exceptional performance in toll revenue and traffic management, achieving a 7.6% YOY toll revenue growth and a robust 5.2% YOY traffic volume growth in Q2

Strong Balance Sheet and Financing

Key Metrics

As on 30th September 2024

8.36%
Average cost of Debt
(for borrowings at trust level)

INR 2 (Q2 FY25)
Distribution per Ordinary unit

86%
Floating rate borrowing
(at consolidated level)

39.9%
Net Debt/ AUM[1]

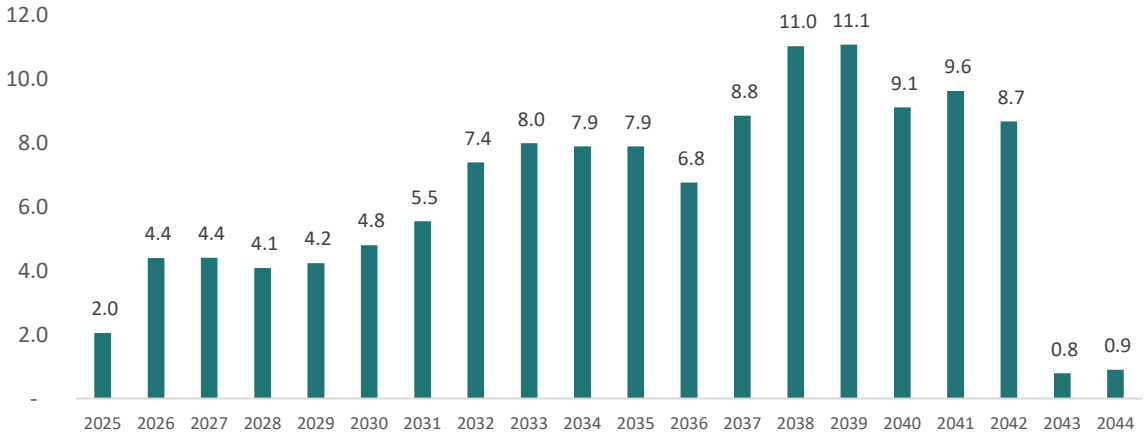
1.76x
DSCR[2]

4.4x
Debt/ EBITDA[3]

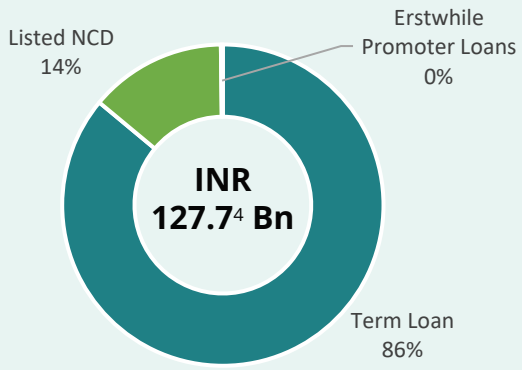
Our Marquee Lenders

State Bank of India
AXIS BANK
NaBFID National Bank for Financing Infrastructure and Development
HDFC BANK
ICICI Bank
IFC International Finance Corporation WORLD BANK GROUP
Creating Markets, Creating Opportunities
SBI MUTUAL FUND A PARTNER FOR LIFE
HDFC MUTUAL FUND BHAROSA APNO KA
L&T

Repayment Schedule (INR billions)



Gross Borrowings (INR billions)

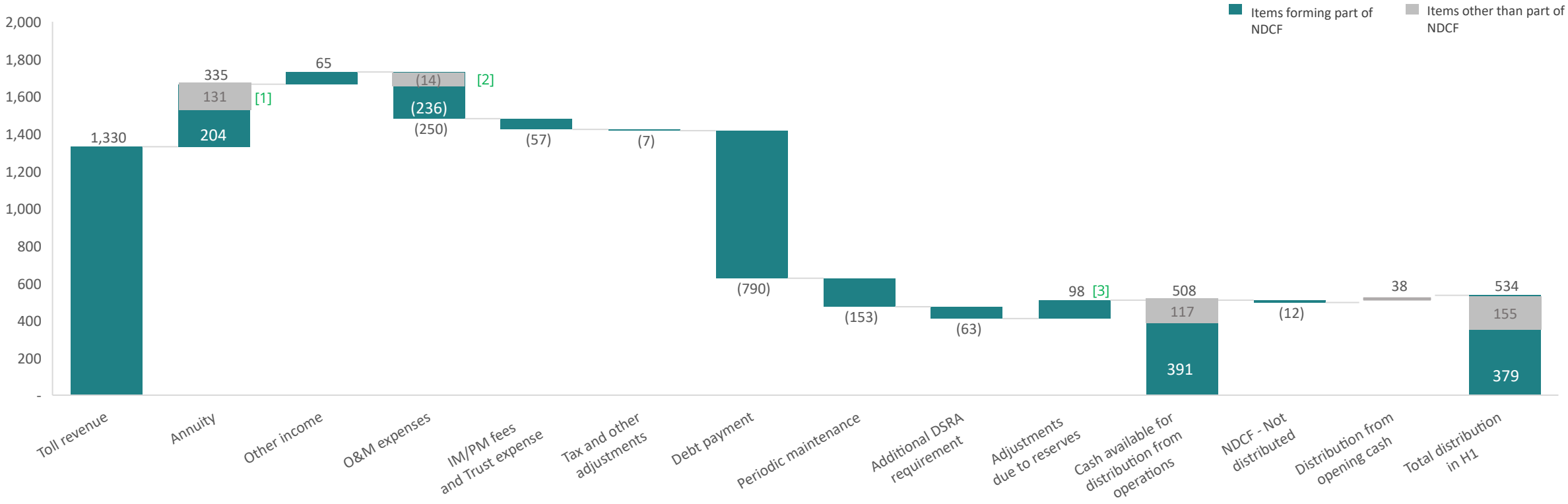


Cube InvIT boasts a strong balance sheet, reflecting financial strength through sound debt management and healthy cash flow coverage. With prudent financing decisions and strategic allocation of resources, it stands resilient in achieving sustainable growth and maximizing shareholder value.

[1] Net Debt includes interest accrued as well as promoter loan of DATRL and WVEPL and consideration to be paid for HAM acquisition (classified as deferred payment) net of cash; AUM includes 24 assets (NAMEL is excluded) . [2]DSCR as per definition under financing agreement. [3]Debt includes interest accrued as on 30th Sep'24; Considers estimated cash EBITDA for FY25 for 24 assets [4] Includes interest accrued of INR 162 Mn and erstwhile promotor debt of INR 250 Mns.

Net Distributable Cash Flow and Distributions: H1 FY 25

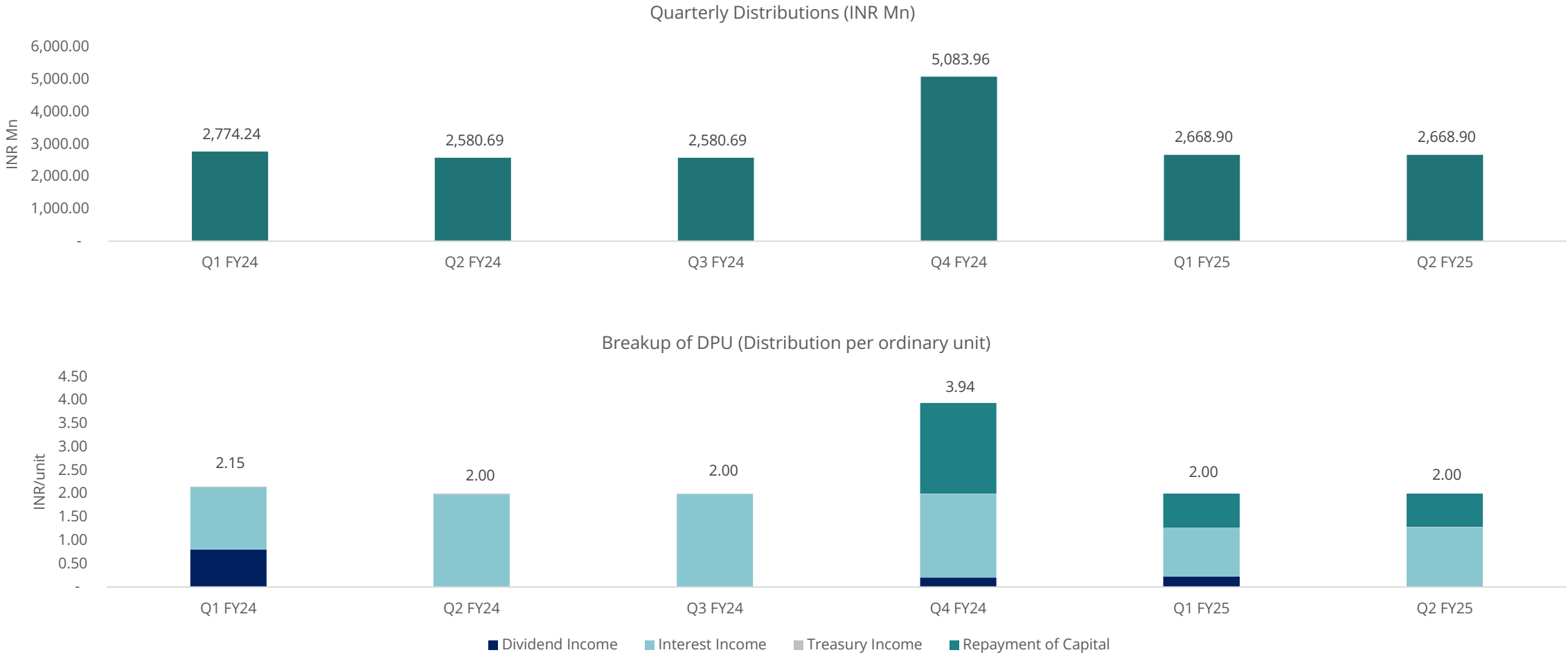
(In INR Crores)
Rounded off to zero decimals



In H1 FY25, Cube InvIT has declared distributions of INR 534 Cr, i.e. INR 4 per ordinary unit

Notes:
[1] INR 131 Cr – Annuity received from 2 HAM assets (KTIPL, KSPPL) between the lockbox date and prior to 51% acquisition of HAM assets and doesn't form part of NDCF as part of SEBI guidelines, [2] (INR 14 Cr) – O&M expenses for 6 HAM assets for the period between the lockbox date and prior to their acquisition [3] This includes (a) part of the periodic maintenance expenses funded from reserves, created as per lending documents, and (b) part of O&M costs funded for HAM assets from opening surplus cash, as there is no annuity received in that particular quarter

Dividend Distribution - Snapshot



Cube InvIT Journey

April 2023

CHT acquired 18 SPVs and got listed on NSE and BSE

May 22nd, 2023

World record of laying 112.5 lane km of bituminous concrete within 100 hours at GAEPL

June 2023

- Cube Highways Trust issued NCDs amounting to INR 10,300 Mns.
- Subscribed by IFC at 7.49% p.a.p.q

10th Aug 2023

Dividend declared: Rs. 2.15 per unit for Q1 FY 24

13th Nov 2023

Dividend declared: Rs. 2 per unit for Q2 FY 24

January 2024

National Highways Excellence Award, 2022 for FRHL and WVEPL

9th Feb 2024

Dividend declared: Rs. 2 per unit for Q3 FY 24

22nd May 2024

Dividend declared: Rs. 3.94 per unit for Q4 FY 24

31st May 2024

Definitive Agreement Signed for Acquisition of 6 HAM assets and 1 BOT Asset

4th June 2024

Acquired 6 HAM assets (51%)

June 2024

Refinancing of HAM debt- (a) Term loan of INR 1600 Crores for 20 years, and (b) NCDs of INR 648 Cr for 7.95%

31st July 2024

Dividend declared: Rs. 2 per unit for Q1 FY 25

30th Oct 2024

Dividend declared: Rs. 2 per unit for Q2 FY 25

Corporate Governance & Management Team



Board of Directors

As on 3oth September 2024:



UPENDRA K SINHA | Independent Director

- He has served as the chairman of SEBI, UTI Asset Management Company Limited, Association of Mutual Funds in India and Working Group on Foreign Investment in India formed by the GoI.
- He is also an officer in the Indian Administrative Service and has held several government positions including as Joint Secretary (Banking) and Joint Secretary (Capital Markets) in the Ministry of Finance, GoI.



SURINDER CHAWLA | Independent Director

- He holds a Bachelor's Degree in Technology in Chemical Engineering from IIT, Delhi. And a Post-Graduate Diploma in Management from IIM, Calcutta.
- He has worked at the International Finance Corporation ("IFC"), World Bank as its Chief Investment Officer.



JAYESH R DESAI | Independent Director

- He holds a Bachelor's Degree in Commerce from the University of Bombay. He is a Chartered Accountant. He has been associated with E&Y Private Limited and Coca-Cola India.
- He has also served as a director on the boards of, amongst others, TruBoard Private Limited, Ayana Renewable Power Private Limited, Piramal Investment Advisory Services Private Limited and Ernst and Young Private Limited.



FERESHTE SETHNA | Independent Director

- She holds a Bachelor's Degree In Commerce and a Bachelor's And Master's degree In Law from the University of Bombay. She is enrolled on roll of advocate maintained by the Bar Council of Maharashtra and Goa in 1990.
- She is also a director on the board of Morrisett Agro Forestry Ventures Private Ltd., Morrisett One Harvests Private Ltd., Morrisett Agro Plantations Private Ltd., Morrisett Litigators Private Limited and Lexnovum Consultaire Private Ltd.



HELLY BHARAT AJMERA | Non-Executive Director

- She is Director & Head of BCI's India Investments since January 2023. Prior to joining BCI, she practiced infrastructure advisory for over 15 years at Ernst & Young
- She has completed her Post-graduation in Management from Indian Institute of Management (IIM) and graduated as an engineer in telecommunications..



SANDEEP LAKHANPAL | Non-Executive Director

- He holds a Bachelor's Degree in Technology and Electrical Engineering from Punjab Technical University, Punjab and a master's degree in business administration in finance from NMIMS Mumbai
- He had been associated with Cube Highways and Transportation Assets Advisors (P) Ltd. Head – of Business Development – M&A. He has also worked with CRISIL and Ernst and Young.



Raviraj Vipul Acharya | Non-Executive Director

- He is a member of the Institute of Chartered Accountants of India.
- He has over 9 years of infrastructure experience across investments and corporate finance.
- He is an Investment Manager in the Infrastructure Department at ADIA. Prior to joining ADIA, he has worked with Morgan Stanley and Edelweiss Investment Banking in India.

Governance Committees



Audit Committee

Composition
Consists of 3 Independent Directors and 1 Non-Independent Director

Members
Mr. U.K. Sinha
Chairman

Mr. Jayesh R. Desai
Ms. Fereshte D. Sethna
Mr. Raviraj V. Acharya



Nomination & Remuneration Committee

Composition
Consists of 3 Independent Directors

Members
Mr. U.K. Sinha
Chairman

Ms. Fereshte D. Sethna
Mr. Surinder Chawla



Stakeholders Relationship Committee

Composition
Consists of 3 Independent Directors and 1 Non-Independent Director

Members
Ms. Fereshte D. Sethna
Chairperson

Mr. Surinder Chawla
Mr. U.K. Sinha
Ms. Helly B. Ajmera



Risk Management Committee

Composition
Consists of 1 Independent Directors and 3 Non-Independent Directors

Members
Mr. Jayesh R. Desai
Chairman

Mr. Sandeep Lakhanpal
Mr. Raviraj V. Acharya
Ms. Helly B. Ajmera



Operations Committee

Composition
Consists of 1 Independent Director and 3 Non-Independent Directors

Members
Mr. Jayesh R. Desai
Chairman

Mr. Sandeep Lakhanpal
Ms. Helly B. Ajmera
Mr. Raviraj V. Acharya



Investment Committee

Composition
Consists of 1 Independent Director and 3 Non-Independent Directors

Members
Mr. Surinder Chawla
Chairman

Mr. Sandeep Lakhanpal
Ms. Helly B. Ajmera
Mr. Raviraj V. Acharya

Investment in a Team of Specialists

Investment Manager (IM) Team



Vinay C Sekar
Chief Executive Officer

- B.Tech (Mechanical Engineering) from IIT Madras, MBA from IIM Ahmedabad
- 16+ years in infrastructure finance
- Worked across equity, debt and mezzanine investments and deals worth US$ 1.5 bn+.
- Before joining the IM, he worked with Cube Highways and Transportation Asset Advisors Private Limited, IndusInd Bank Limited and IFCI Limited.



Pankaj Vasani
Group Chief Financial Officer

- CA (England & Wales), CPA (Australia), CA (India), IIM Bangalore (EEP), Lawyer (Gold medallist) - Delhi Univ., Leiden Univ., Netherlands - EP (Intl. Tax), & Delhi Univ., India - B Com (Hons)
- 20+ years experience
- Previously associated with Publicis Groupe, Vodafone, Coca-Cola and Subros



Mridul Gupta
Compliance Officer and Company Secretary

- Member of the Institute of Company Secretaries of India and a law and commerce-graduate
- 14+ years professional experience
- Previously associated with with Bharti Enterprises, Uppal Housing and Nirala Developers



Abhijit S Sathe
SVP – Finance and Accounts

- A commerce Post-Graduate from Pune University and an associate member of the Institute of Chartered Accountants of India
- Has over 20 years of post-qualification experience
- Worked with Tata Motors, Vodafone and HSBC strategically



Saurabh Bansal
SVP – Capital Raising and Strategy

- Holds a Bachelor's Degree in Technology in Electronics and Communication Engineering from MNIT, Jaipur and a Post-graduate Diploma from Indian Institute of Management, Mumbai, and holds a CFA charter
- Has worked with Cube Highways and Transportation Asset Advisors Private Limited, Yes Bank Limited, L&T Fincorp Limited and Northern Arc Capital Limited



Deepan Shah
AVP - Legal

- Holds a BA. LLB (Hons.) Degree from National Law University, Delhi.
- He has more than eight years of experience
- Before joining the Investment Manager, he worked with Cube Highways and Transportation Asset Advisors Private Limited and Trilegal.



Saurabh Kumar
AVP – Strategy & Investor Relations

- Holds a Post-Graduate Diploma in Management from the Indian Institute of Management, Bangalore and a B.Tech in Civil Engineering from the Indian Institute of Technology, Bombay.
- 9+ years of experience in management consulting and infrastructure advisory and responsible for leading strategic initiatives
- Previously associated worked with Deloitte India and Feedback Infra.

Investment in a Team of Specialists

Project Manager (PM) Team



Dr. Harikishan Koppula Reddy
Chairman

- Ph.D in Transportation Systems & holds a B.Tech degree from IIT Kanpur
- 27+ years experience
- Seasoned Traffic Engineering & Transportation Planning Professional
- 1000+ traffic studies
- Founder of VR Techniche, leading highways consulting company



Bovin Kumar
Chief Executive Officer

- He holds Master's Degree in Civil Engineering from IIT Kanpur and Executive PG Diploma in International Business from IIFT New Delhi.
- He has over 28 years of experience in infrastructure sector.
- Previously associated with Ramboll, CH2MHLL, Halcrow, NHAI and Ministry of Road Transport (Govt. of India)



Dr. Bhagwan Raju
Chief Operating Officer

- He holds Master's Degree in Geotechnical Engineering from the University of Pune and a Ph.D. in Civil Engineering from JNT University.
- He has over 30 years of expertise in Road Construction, Maintenance, and Toll Operations.
- He has worked with Afcons, Soma Enterprise Ltd, Gammon Infrastructures and Ashoka Buildcon.



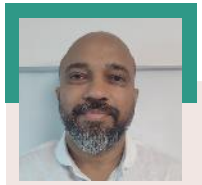
Rahul Shankar
Chief HR Officer

- Has 23+ years of experience in HR & administration across Domestic and International geographies
- Before joining Cube, he was professionally associated with KEC International Ltd., Kenersys India Pvt. Ltd., Dalkia (Veolia Energy) India Pvt. Ltd., Punj Lloyd Ltd., Bharti Teletech Ltd., etc.



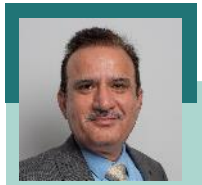
Dr. Mukul Shastry
General Counsel

- He holds PGPX from IIM Ahmedabad.
- As a General Counsel with 20 years of expertise, has demonstrated mastery in Business Strategy (Commercio-Legal), Corporate M&A, IBC Processes, PPP projects, and Legal processes.
- Well-versed in Arbitration, including International Commercial Arbitration.
- Worked with Welspun Group, Adani Group, KEC International, and RBI.



MVS Reddy
Chief Information Officer

- He has a Masters Degree in Electrical Engineering from University of Wisconsin, Madison.
- 25+ years of experience in project managing of software solutions
- Experience in developing software solutions in various sectors including infrastructure, education and online gaming catering to multiple geographies.



Dr. Ashok Sharma
Chief Environment & Social Officer

- MSc (Chemistry) from Kanpur University, MBA from IMT Ghaziabad, PhD from Harcourt Butler Technology Institute
- 29+ years environment & climate change experience across consulting firms (6 years with Cube)
- Worked with Ministry of Environment of Oman on policy & program formation, and with research institute NEERI on waste management policies



Ankit Jain
Chief Financial Officer

- He is a finance graduate from the University of Delhi
- Overall experience of 15+ years in the field of investments and infrastructure
- Has been responsible for raising funds over USD 1.5 billion and has alos advised on key infrastructure projects for a value of ~ USD 8 billion
- Previous experience with Knight Frank India Pvt Ltd., Serco Global Services, EY, and Evalueserve



Anuj Maitrey
Senior Vice President – Operations, Traffic & Road Safety

- B.Tech (Civil), Masters in Transport Planning, School of Planning and Architecture, Delhi, MBA - Leeds University
- 20+ years experience in highways, urban transport including transport planning, traffic engineering and road safety (4 years with Cube)
- Worked with Steer, Ramboll, Isolux Corsan

Annexures

Portfolio Details

InvIT Structure

InvIT Vision & Mission

Unit Holders Information

Valuation Summary

Key Differentiators

ESG and Sustainability Strategy





Cube InvIT - Asset Portfolio (1/2)

Project	JMTPL	MBEL	WUPTL	NDEPL	FRHPL	WVEPL	DATRPL	TOT3[2]	GAEPL	APEL
No. of SPVs	1	1	1	1	1	1	1	9	1	1
State	Rajasthan	Rajasthan	Uttar Pradesh	Karnataka	West Bengal	Kerala	Uttar Pradesh, Haryana	Jharkhand, Uttar Pradesh, Bihar, Tamil Nadu	Uttar Pradesh	Andhra Pradesh, Telangana
Highway (New|Old)	NH21 | NH11	NH21 | NH11	NH334 | NH58	NH75 | NH48	NH12 | NH34	NH544 | NH47	NH19 | NH2	NH27, NH28, NH44, NH7, NH44, NH26, NH30, NH24-B, NH33	NH91 | NH34	NH44 (NH-7)
Authority	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI
Length (km)	109.09	57.3	78.1	80.26	100.1	53.5	179.5	565.52	125.3	74.6
No. of lanes	4	4	4	4	4	4	6	4	6[3]	4
Toll Plazas	2	2	1	2	2	1	3	9	2	-
AUM (INR million)	10,129	4,445	1,024	5,196	27,450	9,671	75,859	99,802	30,857	1403

Note: (1) Residual life calculated as on 31st March 2024
[2] ToT bundle has 9 SPVs including MKTPL, KETPL, SMTPL, NKTPL, JLTPL, JVTPL, KMTPL, LRTPL, HTPL
[3] 6 Laning works is ~96% physically complete as on 30th Sep, 2024

Cube InvIT - Asset Portfolio (2/2)

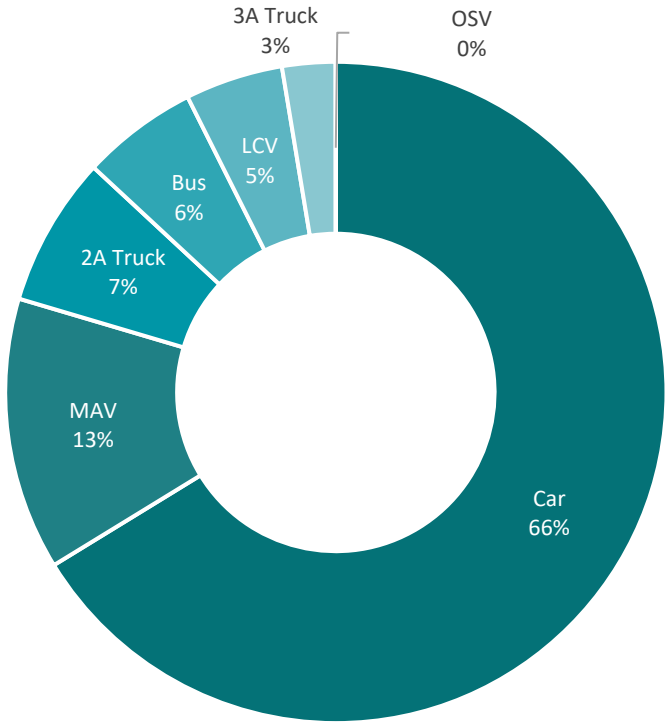
Geographic Stretch	BWHPL	MSHPL	MHPL	KTIPL	KSIPL	KSPPL	NAMEL
No. of asset	1	1	1	1	1	1	1
States Covered	Maharashtra	Maharashtra	Telangana	Andhra Pradesh	Tamil Nadu	Telangana	Andhra Pradesh, Telangana
Project Length (km)	52.0 kms	55.8 kms	48.96 kms	61.128 kms	38.7 kms	46.808 kms	212.9
Concessioning Authority	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	State Government
Asset Type	HAM	HAM	HAM	HAM	HAM	HAM	Build Operate Transfer
Lane	4-lane	4-lane	4-lane	6-lane	4-lane	4-lane	4-lane
Toll Plaza	-	-	-	-	-	-	3
AUM (INR mn)	4,057	4,221	3,144	5,546	4,194	4,626	24,321



Note: 6 HAM assets are 51% acquired and NAMEL is under acquisition
Residual life is calculated as on 31st March 2024

Portfolio's Traffic Composition

Vehicle wise share calculated based on total number of tollable vehicles in H1 FY25



Note: MAV = Multi-Axle Vehicle, 2A Truck = 2 Axle Truck, 3A Truck = 3 Axle Truck, LCV = Light Commercial Vehicle, OSV = Over-Sized Vehicles

H1 FY25 Traffic Synopsis

Commercial Vehicles:
28%
Passenger vehicles:
72%
on the basis of total no. of tollable vehicles

H1 Average Daily Traffic
31,041 PCUs*

Electronic Toll Collection
~96%

*Annual Average Daily Traffic – This is a weighted average computation using weights of (a) SPV lengths, and (b) Allocation of tollable lengths for toll plazas. Includes only tollable vehicles.

Historic Traffic Trends

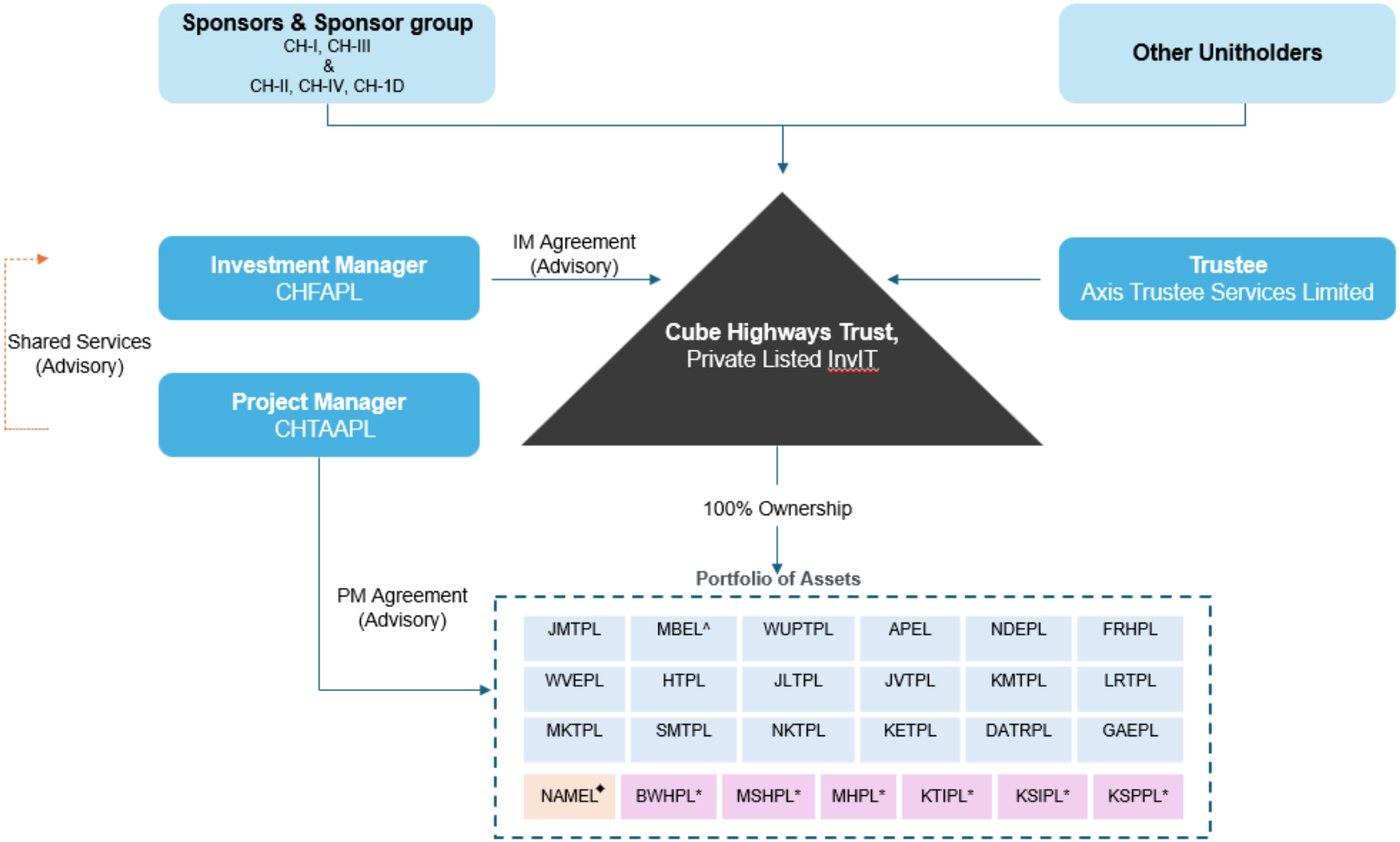
Average Daily Tollable Traffic and CAGR

Cube's toll asset portfolio exhibit strong long-term **5.4%** traffic growth

Year	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	Period	CAGR
JMTPL	18,698	20,179	20,923	22,704	25,333	25,532	28,367	26,614	26,740	26,906	28,504	31,073	35,285	12	**5.4%**
MBEL	18,261	19,383	19,759	19,976	22,835	23,357	26,529	23,887	24,233	23,938	25,228	28,118	29,144	12	**4.0%**
WUPTPL	30,856	26,279	30,232	31,084	31,221	28,471	28,160	27,182	25,611	19,414	28,364	37,112	39,682	12	**2.1%**
GAEPL					21,130	20,649	23,591	23,147	23,502	22,487	24,276	24,609	27,976	8	**3.6%**
NDEPL		15,363	16,651	17,072	18,717	21,206	22,367	21,319	23,392	22,327	23,066	27,754	28,755	11	**5.9%**
FRHPL						20,029	26,526	24,008	29,062	27,965	28,734	30,679	31,680	7	**6.8%**
WVEPL					17,874	19,136	22,984	26,235	28,121	23,076	26,544	36,717	39,149	8	**10.3%**
DATRPL		21,610	22,359	22,549	23,211	24,165	28,131	32,436	35,075	34,966	44,214	51,645	53,663	11	**8.6%**
JLTPL										16,814	16,756	18,632	19,439	3	**5.0%**
JVTPL										15,844	15,804	17,520	18,143	3	**4.6%**
LRTPL										22,844	20,323	18,336	17,605	3	**-8.3%**
KMTPL										23,852	21,963	22,533	22,839	3	**-1.4%**
HTPL										21,973	20,145	21,582	24,349	3	**3.5%**
MKTPL										28,281	26,331	31,064	33,179	3	**5.5%**
KETPL										16,615	14,651	17,344	19,098	3	**4.8%**
SMTPL										14,207	12,614	15,094	16,639	3	**5.4%**
NKTPL										16,535	14,708	18,090	18,913	3	**4.6%**
Portfolio CAGR%															**5.4%***

Notes:
[1] Traffic data is from respective asset's COD, except for 9 TOT assets wherein data starts from Cube's date of acquisition (Oct 2020) (prior data isn't available). For TOT assets, FY21 data is based on 6 month average (Oct- Mar period)
[2] Portfolio CAGR is calculated as a weighted average of individual SPV CAGRs, with weights based on the AUM (H1FY25) of the respective SPVs

Cube Highways InvIT Structure



CH-I = Cube Highways and Infrastructure Pte. Ltd., CH-III = Cube Highways and Infrastructure III Pte. Ltd., CHFAPL = Cube Highways Fund Advisors Private Limited, CHTAAPL = Cube Highways and Transportation Assets Advisors Private Limited, JMTPL = Jaipur-Mahua Tollway Private Limited, MBEL = Mahua Bharatpur Expressways Limited, WUPTPL = Western UP Tollway Private Limited, APEL = Andhra Pradesh Expressway Limited, NDEPL = Nelamangala Devihalli Expressway Private Limited, FRHPL = Farakka-Raiganj Highways Private Limited, WVEPL = Walayar Vadakkencherry Expressways Private Limited, HTPL = Hazaribagh Tollway Private Limited, JLTPL = Jhansi-Lalitpur Tollway Private Limited, JVTPL = Jhansi-Vigakhet Tollway Private Limited, KMTPL = Kotwa-Muzaffarpur Tollway Private Limited, LRTPL = Lucknow-Raebareli Tollway Private Limited, MKTPL = Madurai-Kanyakumari Tollway Private Limited, SMTPL = Salaipudhur-Madurai Tollway Private Limited, NKTPL = Nanguneri-Kanyakumari Tollway Private Limited, KETPL = Kanyakumari-Etturavattam Tollway Private Limited, DATRPL = DA Toll Road Private Limited, GAEPL = Ghaziabad Aligarh Expressway Private Limited

Assets marked with "*" indicate a 51% stake has been acquired, with the remaining 49% to be acquired in accordance with the terms of the SPA

BWHPL = Borgaon Watambare Highways Private Limited, MSHPL = Mangalwedha Solapur Highways Private Limited, MHPL = Mangloor Highways Private Limited KTIPL = KNR Tirumala Infra Private Limited, KSIPL = KNR Srirangam Infra Private Limited, KSPPL = KNR Shankarampet Projects Private Limited

✦ NAMEL = N.A.M Expressway Limited is under closure (board approved), pending regulatory approvals,
0.03% of the equity share is held by Madhucon Infra Limited

Cube Vision & Mission

VISION

We aspire to become the most admired organization, offering a diversified and sustainable portfolio comprising high quality highway assets tailored to evolving requirements

We are dedicated to cultivating mutually advantageous associations with all our stakeholders, including service providers, employees, and the environment

We are steadfast in optimizing returns for our unitholders and ensuring long-term sustainable growth

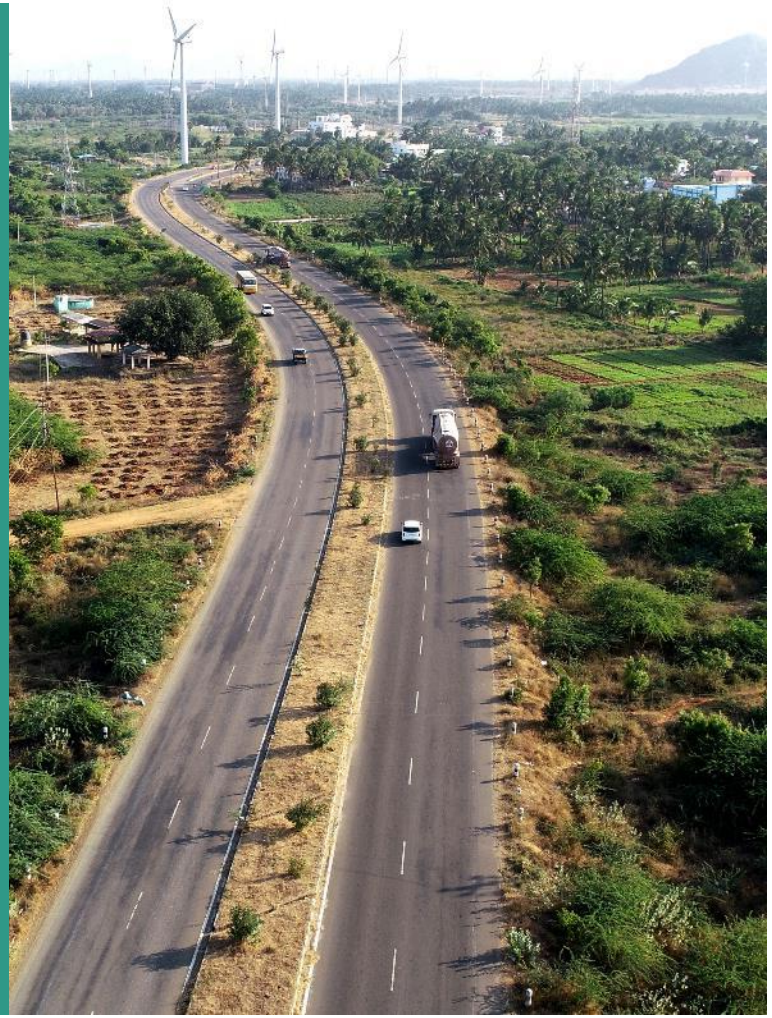
MISSIONS

We are driven by following Missions

To invest in and operate exceptional, sustainable, reliable, safe, and inclusive infrastructure assets that generate value for our investors, stakeholders, and the communities we serve and foster positive impact

To yield predictable Distribution Per Unit (DPU) and facilitate growth, upholding world-class governance standards

To leverage cutting-edge technologies for optimising operational efficiency, enhancing asset performance, and delivering superior risk-adjusted returns to our investors

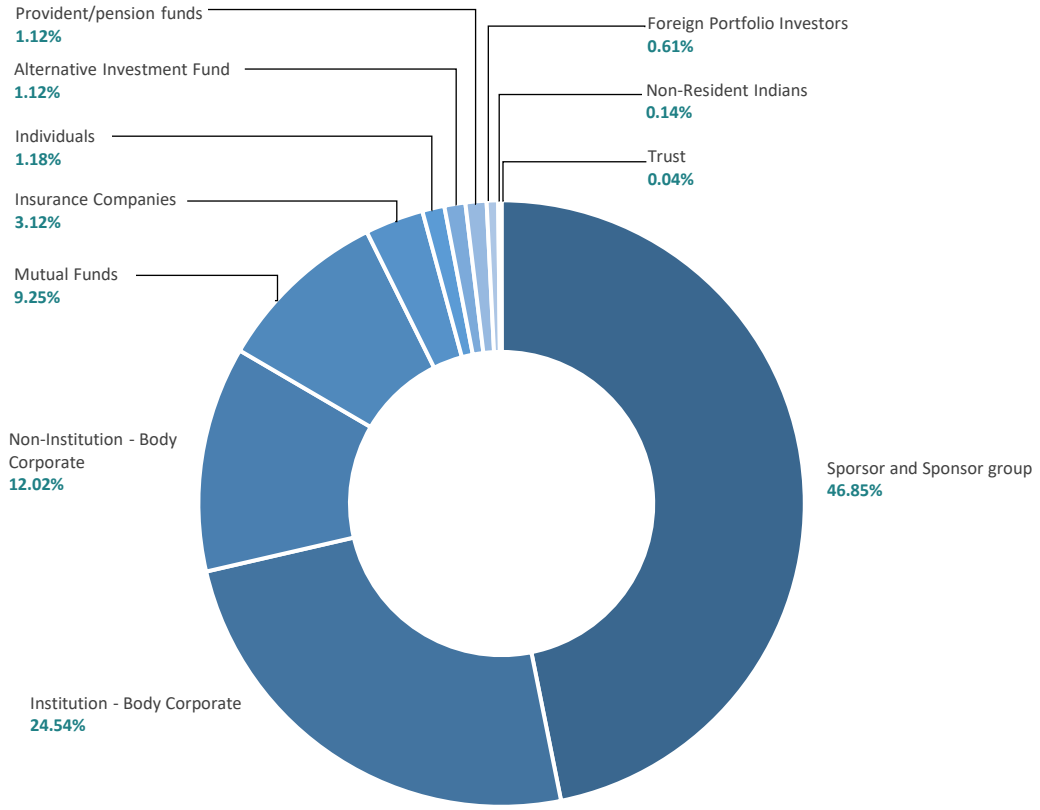


Marquee Investors



Ordinary Unitholding Pattern

As on 30th September 2024



Valuation Summary

As of 30th September, 2024 for 24 Assets (excludes NAMEL):

(INR Mn)	Total
Enterprise Value	2,91,623
Total Debt	1,27,833
Net Debt	1,10,451
Less: Consideration payable on account of HAM acquisition	5,897
Equity Value	**1,75,275**
Net Debt/EV	**39.9%**[4]
NAV (INR per Ordinary Unit)	**131.3**
NAV (INR per Unit assuming maximum re-classification of subordinate unit)[1]	**127.8**

Key Assumptions

Particulars	Description
Revenue Assumptions	Revenue growth rate of 9.2% for the overall concession life based on Traffic report from Steer (SDG – traffic consultant)
	Traffic : 5.0% traffic growth[3]
	WPI : 4.2% CAGR for the overall concession life
Operating & Routine Maintenance Expenses	Operating expenses and routine maintenance of base year (FY25) based on board approved budget, escalated YoY. This is in line with Valuation report
Major Maintenance	As per technical study and Valuation report
Weighted Average Cost of Capital	See below

Total number of Units

Particulars	INR Mn
Total ordinary Units Issued	1,290
Actual reclassification in July'2024	44[2]
Total Ordinary units	**1,334**
Maximum reclassification based on revenue estimates of March 2025 and achieved revenue of March 24	37.5
Total Units (assuming maximum re-classification)	**1,372**

WACC is calculated assuming D:E ratio of 40:60 for Toll assets and 70:30 for Annuity assets

Particulars	Toll	Remarks	Annuity/HAM	Remarks
Rf	7.1%	3-year daily average of YTM of gilt Bonds with 10-year residual maturity		
MRP	7.0%	Basis on independent valuer analysis of MRP in India		
Beta	0.82	Basis listed Indian companies and InvITs engaged primarily in construction & operation of Road SPVs		
Ke	**12.9%**		**12.4%/13.4%**	Cost of equity calculated using build up method by adding premium to the cost of debt.
Kd (after tax)	**6.6%**	Based on Actual	**6.6%**	Based on Actual
D:E	40:60		70:30	
WACC	**10.4%**		**8.6%**	

1 Equity value/ maximum number of units as calculated above

2 Original maximum subordinate units were 157.5 Mn. However, actual reclassified units for DATRL - 44.1 mn units in the month of July 2024

3 Traffic growth of portfolio calculated using post diversion PCU growth till end of concession life of respective asset (weighted average of length)

4. We have assumed consideration payable for balance 49% acquisition of HAM as deferred payments for Net debt/EV calculation as per SEBI master circular for InvITs.

Rf- Risk free rate; MRP- Market risk premium; Ke- Cost of equity; Kd- Cost of debt; D:E- Debt:Equity

Key Differentiators





Irreplicable Portfolio built over the years

Traffic Corridors
Presence in nearly all of India's most attractive and high growth traffic corridors, tracking future growth trends

Planning
A diverse, stable portfolio takes 24+ months of meticulous planning and multi-party co-ordination to add even a single asset

Integration
Integrated nature of the platform has enabled it to engineer an efficient supply chain of materials and labour

Scale
By virtue of its sheer dominance in each cluster, Cube Highways enjoys large bargaining power with suppliers which ensures consistent quality and lower costs

Aggregation Platform
Specialized M&A team with wide relationship network and proven track record of executing bilateral and repeat transactions

Asset Stabilisations
Only player with the competencies to acquire, stabilise and integrate assets which are not completely operational at the time of acquisition

Prohibitively high replacement or replication cost for competitors & peers

Our Expertise

Traffic and toll management
While utilizing ATMS technology to optimize traffic flow, we also ensure maximum tolling efficiency with our state-of-the-art tolling infrastructure

Asset management
Excelling in strategic asset management, we ensure resource optimization, sustainability, and efficient operations for our assets

Technological innovation
Pioneering technological innovations, we stand at the forefront of the industry, redefining the landscape of highway management

Project planning and execution
With meticulous project planning and seamless execution, we ensure timely and successful infrastructure development

Last mile construction
With cutting-edge construction expertise in demanding environments, in-house specialists and a network of experts, we stand fully equipped for any challenge



Thoughtfully Constructed Portfolio



Geographic Diversification

Boasting a varied collection of **18 toll** and 7 **annuity** road assets spread across **12 states**

Contiguous Assets

Our assets are contiguous or clustered which helps to achieve **synergy of scale in manpower planning** and **procurement**

Traffic Share Diversification

Significant share of revenues come from commercial vehicles, which have historically been very sticky and provides stability to portfolio's income

Diversified Commodity Exposure

Portfolio assets connect key manufacturing hubs and major cities, facilitating a substantial flow of essential commodities and consumption related traffic

No Premium Obligation

None of the assets have any operating leverage in the form of premium obligation to NHAI

Rich Operating History of Assets

The portfolio has an average operating history, including Trust's and Sponsors', of **7.6* years** which ensures that traffic pattern in each of these roads is well established and the toll paying behavior is unlikely to change

Long Residual Concession Life

The **long residual concession life of ~19.8* years** of the portfolio ensures its resilience to ride through economic cycles

Cube InvIT has a well-diversified portfolio with extensive geographical coverage and contiguous assets providing synergy. Our commitment to sustainable growth is demonstrated through consistent revenue generation and strategic asset management practices.

* As of 30th September, 2024, weighted by operating life pre-MM EBITDA

Strong Corporate Finance Capabilities



AAA Credit Rating

Achieved AAA rating from credit rating agencies, signifying exceptional financial strength and creditworthiness.



Diversified Funding

Leverage a diversified funding mix, including equity, debt from reputable sources like public sector banks, Private banks, NBFCs, Financial institutions and other lending institutions like IFC (World bank)



Expertise Driven Financial Management

Experienced financial team with expertise in corporate finance, investment banking, and infrastructure funding. This translates to optimized capital structure, enhanced liquidity, and effective risk management, ensuring long-term financial health.



Global Investors

We cultivate robust financial partnerships with leading global institutions and investors like I Squared Capital, BCI, ADIA, MIC and IFC.



Transparent Financial Practices

Committed to high standards of corporate governance and transparency in financial reporting, ensuring trust and confidence among stakeholders.



Raised funds at Competitive Financing rate

Secured a landmark INR 98.50 billion, 20-year loan at competitive rates through a consortium of leading banks and FIs (SBI, ICICI, HDFC, Axis, NaBFID). Overwhelming subscription (2x) showcases strong financial standing.



Investor Confidence

NCD issuance of INR10.30 billion received bids 3.5x the offering, with the IFC subscribing to the entire amount at a rate (7.49% p.a.p.q.) significantly lower than peers. This highlights both investor confidence and the InvIT's ability to secure favourable financing.

Cube InvIT has strong corporate finance capabilities built around deep understanding of regulations, long-standing lender and rating agency relationships along with strong negotiation and structuring capabilities

Technical Leadership



Last-mile Construction Excellence

- **FRHL and DATRPL:** Completed remaining stretches under difficult physical conditions
- **Capability to connect to expert network, tweak surface layers and bring in innovation:** e.g. GAEPL – Association with IIT Madras to execute CCPR
- **Pool of Inhouse experts:** Our team of top-tier engineers and experts allows for executing complex construction works



Technology-Driven Testing

- **Advanced testing techniques:** Non-destructive surface testing techniques at par with core sampling done by peers (e.g. FWD, NSV)
- **Tailored maintenance strategies:** Traffic and commodity linked maintenance strategies to factor in differential wear rates
- **Data driven insights:** Utilizing data to derive insights and carry out predictive maintenance



Innovative Material Utilization

- **Award winning surface mixes brought to Indian roads:** Stone Mix Asphalt (SMA) gap-graded rut resistant mix
- **Tailor made solutions:** Use of high polymer Highly Modified Asphalt (HiMA) increases fatigue resistance, reduces rate of rutting
- **Pioneer in executing new technology:** Use of MacGRID – Glass Grid in APEL, Road Mesh in JMTL, etc.



Lifecycle Cost Management

- **Strategic Focus:** A lifecycle focused approach to strategic maintenance, which significantly lowers overall costs.
- Eg. usage of Polymer Modified Bitumen and Highly Modified Asphalt (“HIMA”)
- **Data-Driven Treatments:** Our maintenance strategies[1] are informed by robust data analysis, allowing for precise, spot-specific interventions like Hot in-Place Recycling (HiPR).

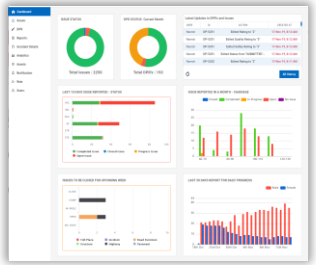
This comprehensive O&M framework not only enhances the operational efficiency of portfolio projects but also positions us as a leader in sustainable and innovative infrastructure management

1. Cube’s Major Maintenance Strategy – Our major maintenance cycles are typically 5-7 years and deploy a mix of technologies such as 30-40 mm Polymer Modified Bitumen, Micro-Surfacing, HiMA and Road Rehabilitation wherever required

Technology Driven Road Asset Management Systems

Road-Aid

Data logging, workflow management and oversight through digitizing highway operations and maintenance



Integrated analytics dashboards



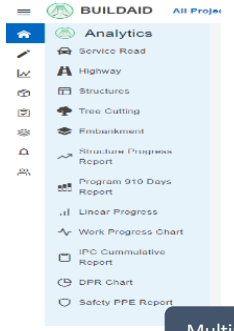
Easy to use app interface for on-ground personnel

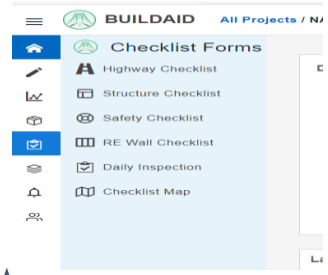


AI assisted attendance and PPE compliance verification algorithms

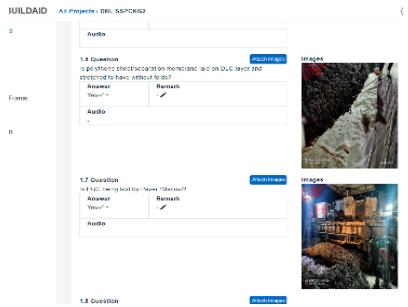
Build-Aid

Quality control and progress tracking for highway construction works





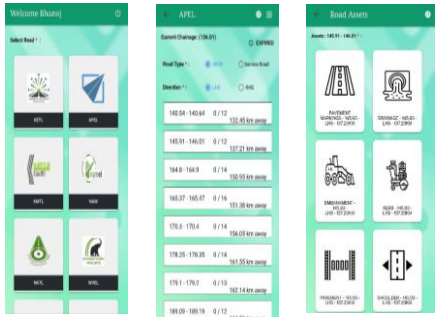
Multipurpose Menu



Visual Guide

HiRate

A first-of its kind application, developed fully in-house, that objectively rates and assesses highway assets during operations and maintenance (O&M) stage



Data Collection using HiRATE app



Rating Dashboard

Driven by a data first culture, we have built several systems for asset management such as Road-Aid, Build-Aid and HiRate. These systems allow us to increase operational efficiency by automating workflows and providing actionable and insightful data.

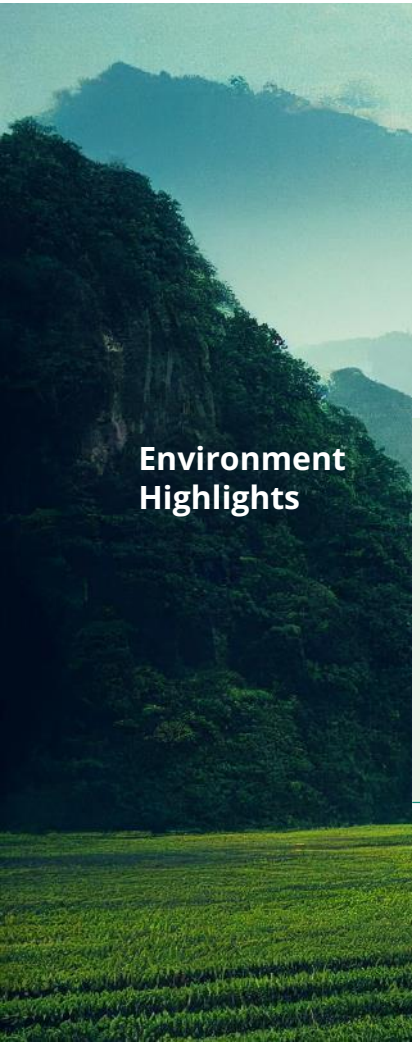
Awards and Achievements



ESG and Sustainability Strategy



ESG Highlights FY 2024



ENERGY*

17,405 MWh of total energy consumed[1]

142.9 MWh of captive renewable energy consumed (leading to reduction of 96t CO_2 eq emissions)

EMISSIONS*

19% of Scope 1+2 emissions (Scope 1: 2329 tonnes CO_2 eq; Scope 2: 11,695 tonnes CO_2 eq)[2]

81% of Scope 3 emissions (61567 tonnes CO_2 eq)

72,299 tonnes CO_2 eq reduction[2]

WATER*

0.545 million cubic meters water consumed.

~60 nos. Electro-flow meters installed to operational borewells across SPVs.

RESOURCE MANAGEMENT/CIRCULARITY*

~0.5 million MT Reclaimed Asphalt Pavement (RAP) used during 4 to 6 laning of GAEPL

~25,000 MT RAP used during major maintenance at JMTPL & MBEL

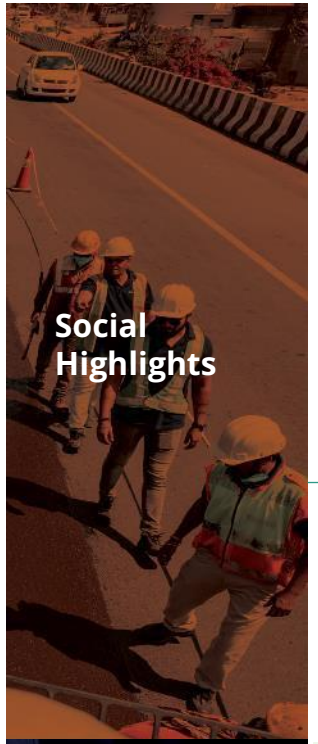
OTHERS*

~270,000 median and **~73,000** avenue plantation across SPVs.

Above data marked with "*" is as on CY 23

1 It includes Renewable energy generation at grid level (24.7% renewable (including nuclear))

2 84.6% due to adoption of CCPR at GAEPL; 6.6% due to adoption of Micro-surfacing and RAP during periodic maintenance; 8.6% due to installed LEDs, 0.3% due to solar system usage and EV deployment for operations



25% total women strength in IM and PM

14 female employees promoted (IM, PM and SPV)

~127 female toll collectors

202 new hires(PM and SPV, no hiring in IM)

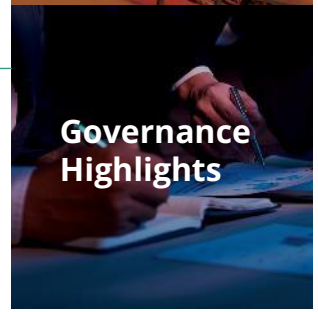
12.5% attrition rate (IM, PM and SPV)

81.7% staff up to 40 years age (IM, PM and SPV)

~35,000 hours of total training *including contractual employee

>11.8 million safe manhours recorded (SPV + Contractor)

0.170 Lost time injury rate (LTIFR) (Contractors)*



- ESG policy (Pre and Post Acquisition procedures)
- ESMS along with related SOPs (in guidelines of IFC PSs)
- Conduct periodic third-party audits and vendor due diligence

Cube InvIT's Sustainability Strategy

Key Pillars	Environmental Responsibility	Social Responsibility	Governance
Key Initiatives	– Efforts on Resource Management efficiency – Sustainable O&M practices – Adopt Sustainable technology and material recycling – Technological Innovation for work monitoring at sites – GHG Inventory - Scope 1,2,3	– Create and nurture safe workplace for employees and contractors – Cultivate diversity, inclusiveness and fair workplace – Efforts on Work zone Safety and Road Safety – Community Development Program majorly focused of skill development , education and sanitation – Integrate of EHS and labour working requirements in major contracts and their implementation monitoring	– Adopt and Implement Environment & Social management System and related SOPs in line with IFC Performance Standards – Active engagement with stakeholders – Robust Policies and procedure – Strong corporate governance – Compliance with applicable regulations – Cyber Security Policy and Manual; implementation of related procedure, Periodic Awareness on Cyber Security
Material Topics	– GHG Emissions and Energy Management – Resource Management – Climate Change	– Safety (Health & Road) – Human Capital Development – Community Welfare – Responsible Procurement	– Corporate Governance and Business Ethics – Data Privacy and Cybersecurity – Regulatory Compliance
International Finance Corporation Performance Standards (IFC PSs)	– PS1: Assessment and Management of Environmental and Social Risks and Impacts – PS3: Resource Efficiency and Pollution Prevention	– PS1: Assessment and Management of Environmental and Social Risks and Impacts – PS2: Labor and Working Conditions – PS4: Community Health, Safety, and Security – PS5: Land Acquisition and Involuntary Resettlement	– PS1: Assessment and Management of Environmental and Social Risks and Impacts – PS3: Resource Efficiency and Pollution Prevention
United Nations Sustainable Development Goals (UN SDGs)			

Cube Highways prioritizes sustainability through strategic material selection and community engagement, fostering positive relationships while minimizing environmental impact. Guided by global sponsors' standards, it ensures responsible practices across all projects, cementing its commitment to ESG principles.

Abbreviations



Abbreviations

Abbreviations	Definition
2A Truck	2 Axle Truck
3A Truck	3 Axle Truck
ADIA	Abu Dhabi Investment Authority
APEL	Andhra Pradesh Expressway Limited
ATMS	Asset and Toll Management System
AUM	Assets Under Management
BCI	British Columbia Investment
Bn	Billion
BWHPL	Borgaon Watambare Highways Pvt Ltd
CCPR	Cold Central Plant Recycling Technology
CY	Calendar Year
CAGR	Compounded Annual Growth Rate
D:E	Debt to Equity
DATRPL	DA Toll Road Private Limited
DSCR	Debt Service Coverage Ratio
E&V	Exemptions and Violations
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ESG	Environment, Social and Governance
EV	Enterprise Value
FII	Foreign Institutional Investment
FPI	Foreign Portfolio Investor
FRHPL	Farakka-Raiganj Highways Private Limited
GAEPL	Ghaziabad Aligarh Expressway Private Limited
GHG	Green House Gas
HAM	Hybrid Annuity Model
HTPL	Hazaribagh Tollway Private Limited
IFC	International Financial Corporation
IM	Investment Management
JLTPL	Jhansi-Lalitpur Tollway Private Limited
JMTPL	Jaipur Mahua Tollway Private Limited
JVTPL	Jhansi-Vigakhet Tollway Private Limited
KETPL	Kanyakumari-Etturavattam Tollway Private Limited
km	Kilometers
KMTPL	Kotwa-Muzaffarpur Tollway Private Limited
KSIPPL	KNR Srirangam Infra Private Private Limited
KSPPL	KNR Shankarampet Projects Private Limited
KTIPL	KNR Tirumala Infra Private Limited

Abbreviations	Definition
LCV	Light Commercial Vehicle
LRTPL	Lucknow-Raebareli Tollway Private Limited
MAV	Multi-Axle Vehicle
MBEL	Mahua Bharatpur Expressways Limited
MHPL	Mangloor Highways Pvt Ltd
MKTPL	Madurai-Kanyakumari Tollway Private Limited
Mn	Million
MoRTH	Ministry of Road Transport and Highways
MSHPL	Mangalwedha Solapur Highways Pvt Ltd
MT	Million Tonne
MIC	Mubadala Investment Company
MWh	Mega Watt Hours
NAMEL	N.A.M Expressway Limited
NBFC	Non-Banking Financial Company
NCD	Non-Convertible Debentures
NDEPL	Nelamangala Devihalli Expressway Private Limited
NH	National Highway
NHAI	National Highways Authority of India
NKTPL	Nanguneri-Kanyakumari Tollway Private Limited
NSV	Network Survey Vehicle
O&M	Operations and Maintenance
OSV	Oversized Vehicles
PCU	Passenger Car Unit
PM	Project Manager
PS	Performance Standard
RAP	Recycled Asphalt Pavement
Rev.	Revenue
ROFO	Right of First Offer
SMTPL	Salaipudhur-Madurai Tollway Private Limited
SPA	Share Purchase Agreement
SPV	Special Purpose Vehicle
WUPTPL	Western UP Tollway Private Limited
WVEPL	Walayar Vadakkencherry Expressways Private Limited
YoY	Year over Year
YTM	Yield to Maturity

Thank you





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