May 28, 2024

To

Listing Department
BSE Limited
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 543899 (CUBEINVIT)
Symbol: CUBEINVIT
Scrip Code: 974936 ISIN: INE0NR607017

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

Subject: Intimation regarding Investor Presentation for the FY 2023-24

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 the financial year ended March 31, 2024.

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: 2024.05.28 16:40:37 +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



FY 2024 - INVESTOR PRESENTATION

CUBE HIGHWAYS TRUST

May 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.

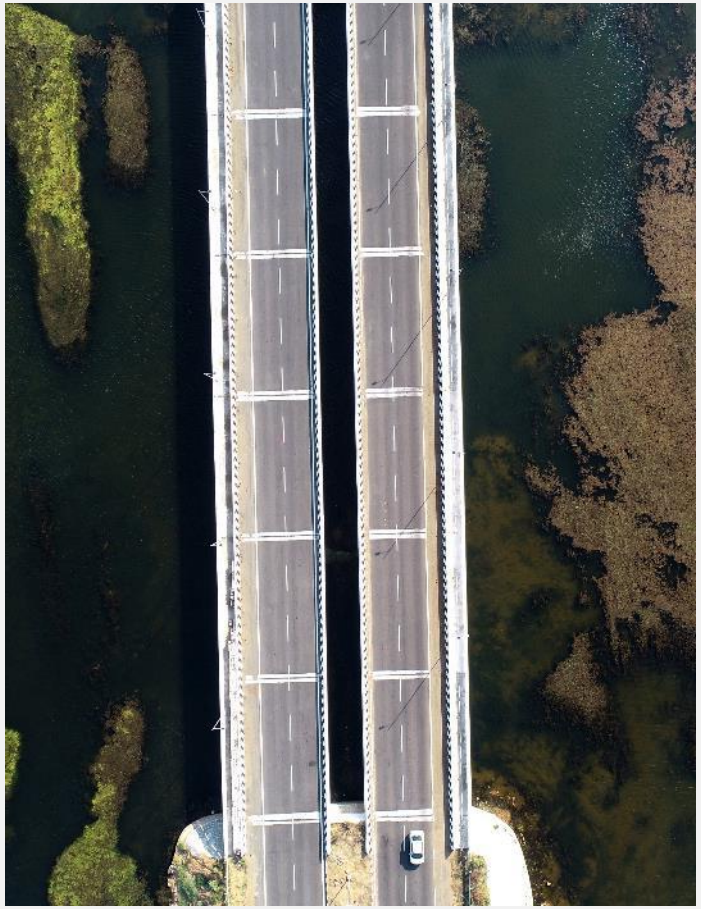
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Agenda

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FY 2024 Updates





Portfolio Snapshot

As on 31st Mar 2024 except stated otherwise

25
ASSETS(1)

79% : 21%
TOLL REV. : ANNUITY REV. (FY 24) (1)

1,938
KILOMETERS

8,407
LANE KILOMETERS

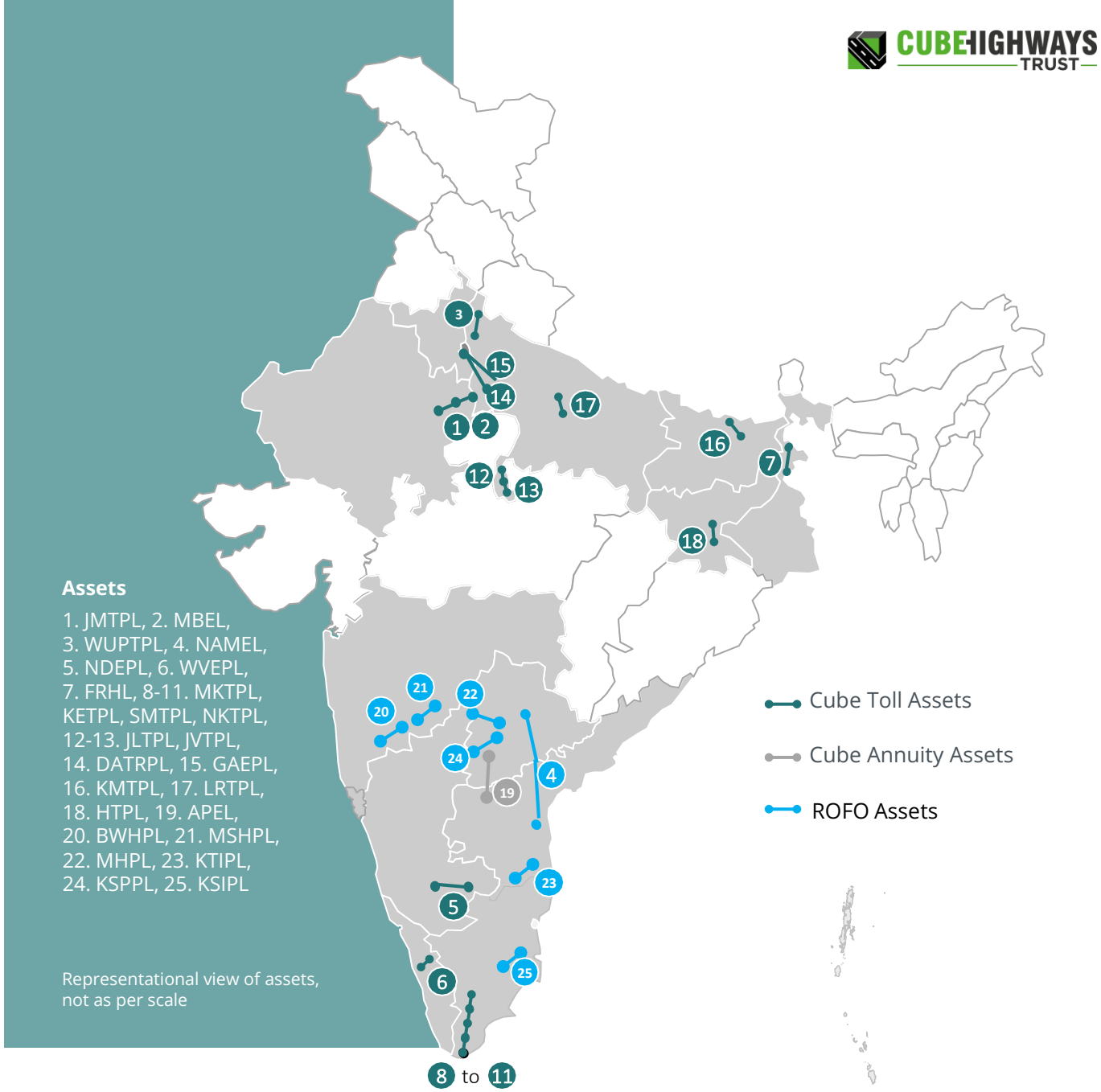
20.3
AVERAGE RESIDUAL CONCESSION YEARS(2)

27
TOLL PLAZAS

12
NO. OF STATES

309.83
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; and 7 ROFO assets (1 BOT and 6 HAM) under acquisition
(2) As of March 31, 2024, weighted by residual lifetime pre-MM EBITDA;
(3) AUM is accumulative of 18 InvIT SPVs (INR 258.11 bn) as of 31st March 24 and 7 ROFO Assets (INR 51.72 bn) as of 29th Feb 2024)
*We have received board approval for acquisition of 7 ROFO Assets. Acquisition to be completed subject to unitholder and other regulatory approvals



Executive Summary

As on 31st Mar 2024 except stated otherwise

Traffic Growth
6.5% YOY[1]

Toll Revenue Growth
11.9% YOY[1]

Electronic Toll Collection
96%

Yield
10.09%

Rating
AAA
CRISIL, ICRA and Indian Ratings and Research

DSCR
1.67

AUM
258.11 INR Bn

NAV Growth
26.6%[2]

Distributions till date (INR mn)
13,019.59

NHAI Excellence Award
FRHL
Gold Award' in the 'Green Highways

NHAI Excellence Award
WVEPL
'Silver Award' for Excellence in Highway Safety – Plain

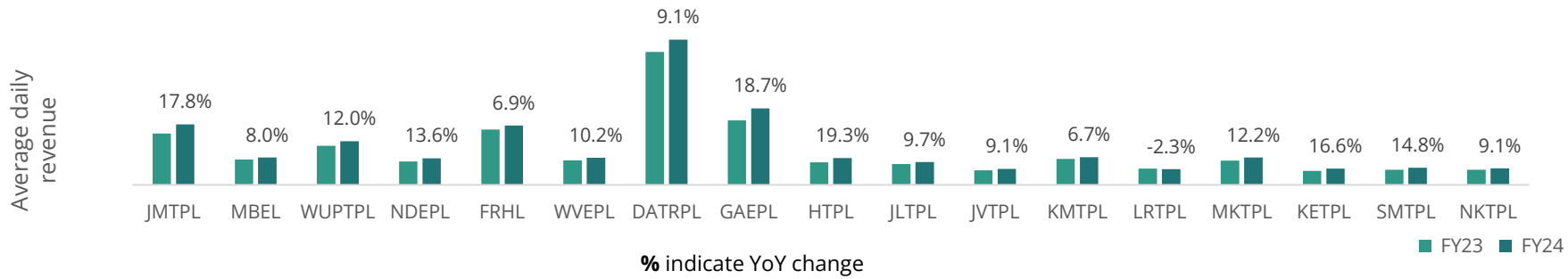
World Record
GAEPL
112 lane km in 100 hours

[1] Figures pertain to period 1st April 2023 to 31st March 2024 and for 18 InVIT SPVs, however the trust was incorporated on 17th April 2023
[2] NAV growth (assuming achievable reclassification) since listing

Revenue & Traffic Performance Snapshot

Asset-wise daily average revenue collection (FY24 v/s FY23)...

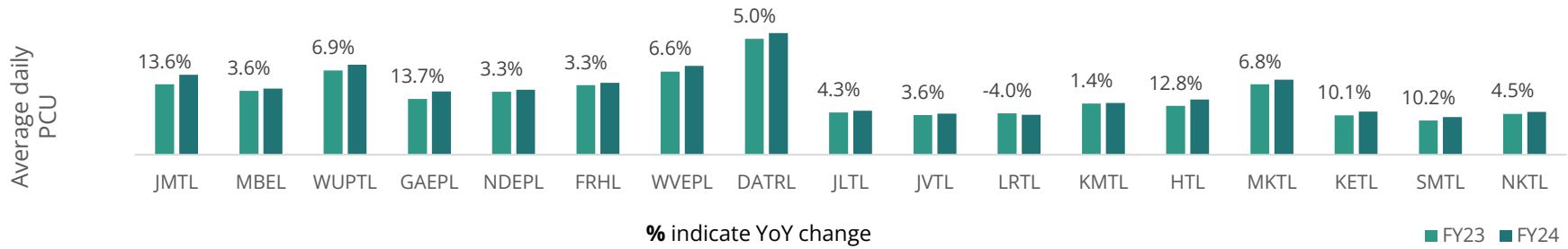
Revenue: 11.9 %[1] increase



% indicate YoY change

Asset-wise daily average PCUs* (FY24 v/s FY23)...

Traffic: 6.5%[3] increase



% indicate YoY change

FY 24 vs FY 23

Average Daily Collection (INR Mn)[2]	
FY24	70.48
FY23	63.18

Weighted average Daily Traffic PCUs [3]	
FY24	30,587
FY23	28,727

Electronic Toll Collection (Fastag)	
FY24	96%
FY23	95%

Exemptions & Violations	
FY24	7.7%
FY23	8.6%

Note:
1Revenue increase is calculated on Annual toll Revenue (excluding APEL) | Figures pertain to period 1st April 2023 to 31st March 2024,
2 Excludes annuity income at APEL
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 an impressive 11.9% YOY toll revenue growth and a robust 6.5% YOY traffic volume growth

Strong Balance Sheet and Financing

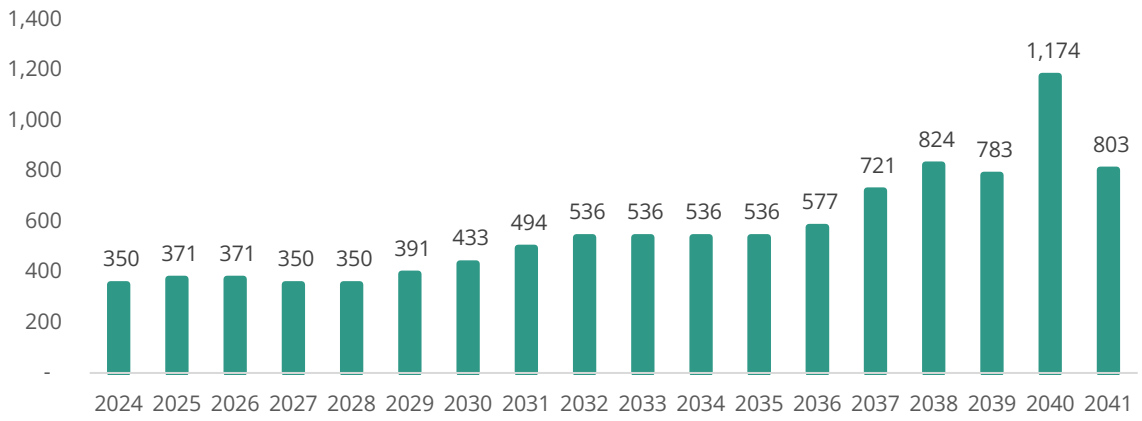
Key Metrics

8.2%	10.09%	89%	33.65%	1.67	4.5
Average cost of Debt	Yield	Floating rate borrowing	Net Debt/ AUM	DSCR[1]	Debt/ EBITDA

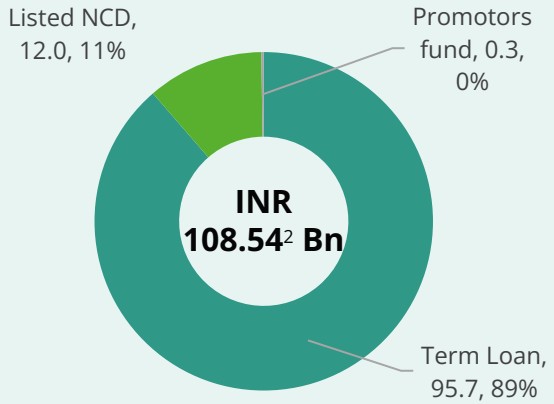
Our Marquee Lenders

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
HDFC MUTUAL FUND BHAROSA APNO KA
L&T

Repayment Schedule (INR millions)



Gross Borrowings (INR billions)



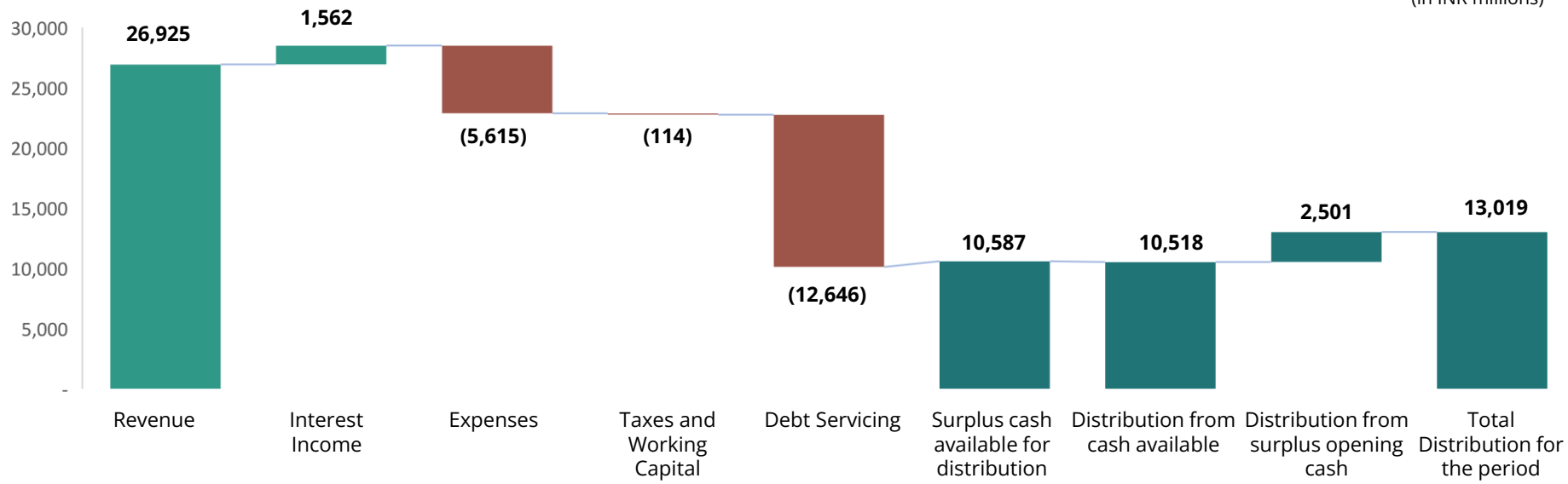
Cube InvIT boasts a strong balance sheet, reflecting financial strength through sound debt management and healthy cash flow coverage. With prudent financing decisions and strategic allocation of resources, it stands resilient in achieving sustainable growth and maximizing shareholder value.

[1]As per financial statements [2] Includes INR 595 Mn interest accrued

Subsequently, Company has received board approval for Borrowing of INR 5,100 crores from Rupee Loan (up to INR 3100.00 crores) and NCDs (up to INR 2000.00 crores) in relation to ROFO SPVs and part refinancing of existing indebtedness. Company has already signed facility agreement of INR 3100.00 crores with SBI led consortium at pricing 3m SBI MCLR + 10 bps for tenor of 20 years with 37% repayment in 10 years.

Dividend Distribution - Snapshot

(in INR millions)





Notes:
- Revenue - Includes toll and annuity income from 18 InvIT SPVs; Excludes payment to erstwhile seller in case of FRHL
- Interest income includes gains from investment in Mutual Funds and accrued interest from fixed deposits
- Expenses include O&M Expense, Project Management fees, Investment Management fees and One-time Expenses excluding IndAS adjustments and MM provisions| Periodic maintenance, capex and erstwhile seller had already been funded from Opening cash, Debt raised, and Capital raised | Expenses considered on accrual basis
- The financial numbers in the above graph correspond to full year (1st Apr 2023 – 31st Mar 2024); Will not reconcile with financial statements as Trust acquired SPVs on 17th April 2023

Declaration Date	Dividend Income/ unit (INR)	Interest Income/ unit (INR)	Treasury Income/ unit (INR)	Repayment of Capital/ unit (INR)	Distribution/ unit (INR)	Distribution (in INR Mn)
Aug 10, 2023	0.8	1.338	0.012	-	2.15	2,774.24
Nov 13, 2023	-	1.98	0.02	-	2.00	2,580.69
Feb 9, 2024	-	1.99	0.01	-	2.00	2,580.69
May 22, 2024	0.20	1.79	0.01	1.94	3.94	5,083.96

In FY24, Cube InvIT declared a total distribution of INR 13,019.59 mn and a remarkable yield of 10.09%. The consistency in quarterly distributions underscores our dedication to sustaining yield and delivering enduring value to our unitholders.

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).

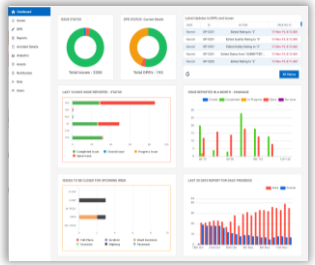
This comprehensive O&M framework not only enhances the operational efficiency of portfolio projects but also positions us as a leader in sustainable and innovative infrastructure management

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



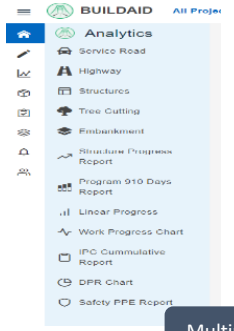
Easy to use app interface for on-ground personnel

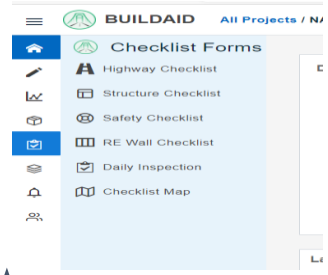


AI assisted attendance and PPE compliance verification algorithms

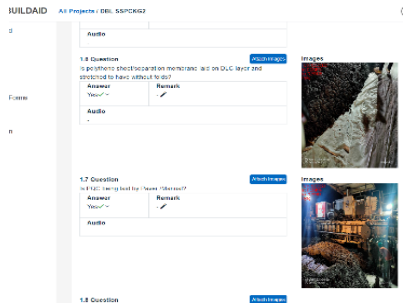
Build-Aid

Quality control and progress tracking for highway construction works





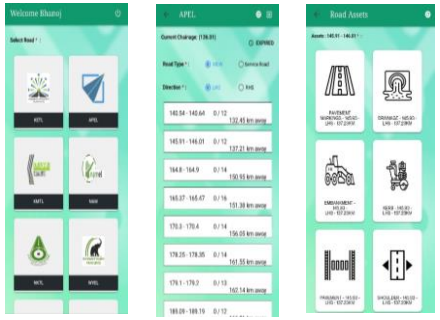
Multipurpose Menu



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



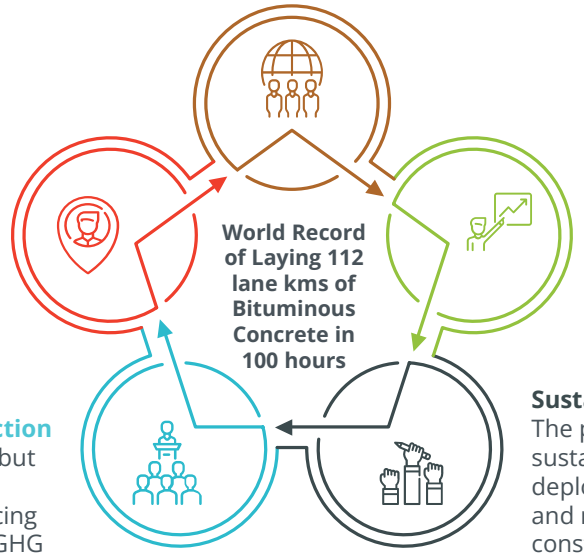
Rating Dashboard

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.

GAEPL – Cold Central Plant Recycling Technology

State-of-the-art green technology
CCPR technology implemented in this project represents a groundbreaking innovation in the Indian construction industry, focusing on sustainable recycling of deteriorated pavement resulting in reduced bitumen and fuel consumption

Saving of natural resources
The project resulted in a significant saving of ~4.25 lakh metric tonnes of natural resources, emphasizing a responsible and resource-efficient construction methodology

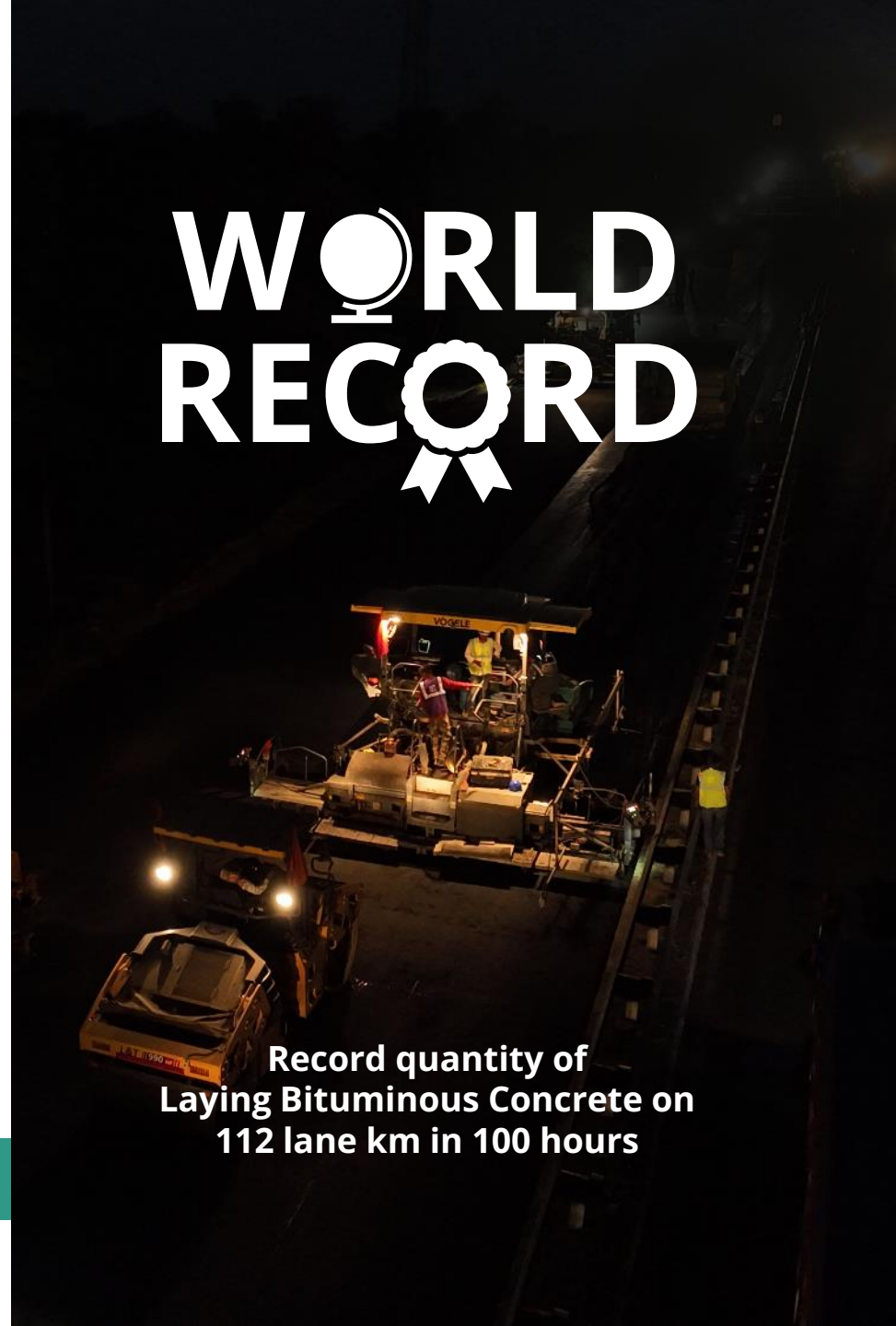


Efficient Material Utilization
CCPR efficiently recycles 90% of milled material (RAP), reducing the demand for new resources and reduce reliance on virgin materials, with consumption limited to a mere 10%

Greenhouse Gas Emission Reduction
CCPR not only promotes recycling but also contributes to environmental sustainability by significantly reducing fuel consumption and associated GHG emissions. Led to reduction of over ~78,000 tonnes of CO_2 emissions

Sustainable Model
The project extends a holistic and sustainable approach, including deployment of energy-efficient equipment and machinery throughout the construction cycle and usage of Recycled Asphalt Pavement (RAP) in the Dense Bituminous Macadam (DBM) layer through hot recycling

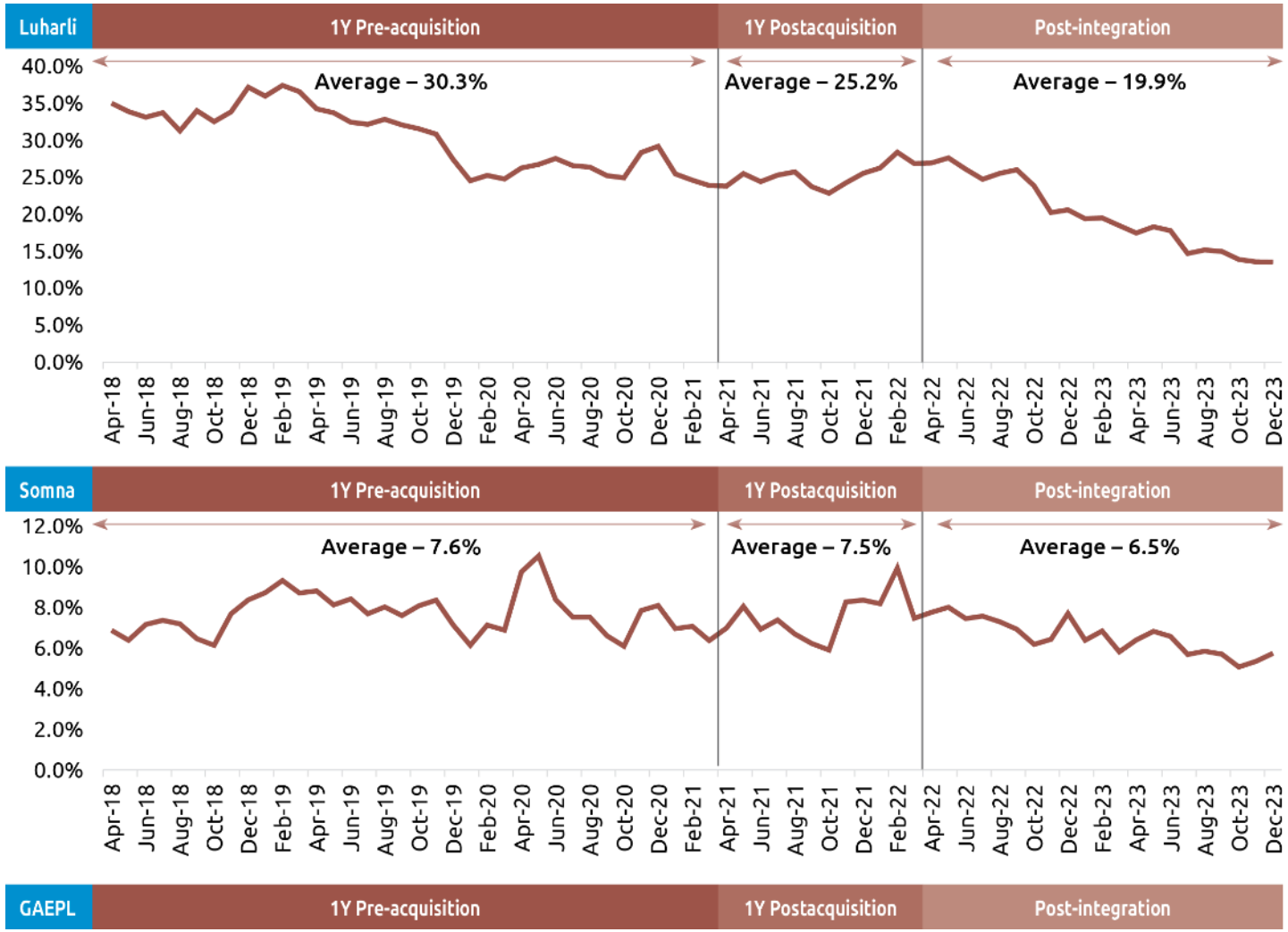
CCPR technology produces high quality economical paving material preventing valuable resources from being landfilled. It is the process in which the asphalt recycling takes place at a central location using a stationary cold mix plant and an existing stockpile of Recycled Asphalt Pavement



Minimizing Exemption & Violation at GAEPL

Cube InvIT prioritizes inducing toll paying behavior and thus minimizing revenue leakages. At GAEPL, we've successfully achieved through:

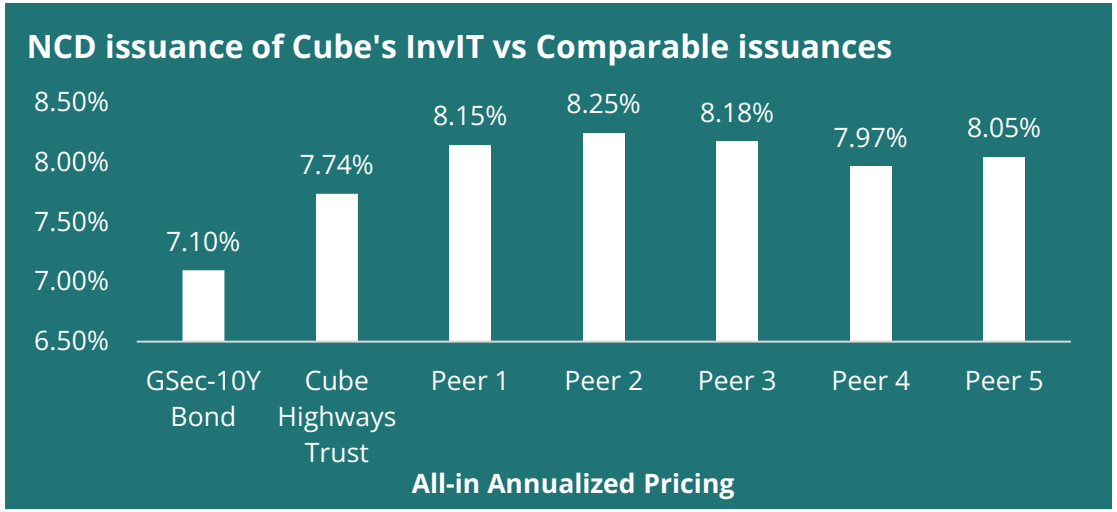
- **Strategic Check Plazas :** Cube has installed check plazas at two key locations (Km 47.100 and Km 48.000) and deployed gantries at both ends of the toll zone to minimize E&V from the leakage route.
- **Encouraging Monthly Pass Adoption:** Awareness drives to increase adoption of monthly passes by commuters living in the vicinity of the project



InvIT NCD Issuance

NCD Issuance Key Highlights:

- Cube Highways Trust issued NCDs amounting to INR 10,300 Mns. in the month of June'23
- The NCD issuance received bids for an amount of INR 36,100 Mns from IFC and other domestic Investors. IFC subscribed entire issuance at 7.49% p.a.p.q
- Key highlights to the NCDs issuances are as follows:
  - Tenor – 18 years (with fixed price for 12 years)
  - First FPI Issuance among Highways InvIT since change in regulation for InvIT
  - Compliance of IFC PS 5 standards for restricted subsidiary
  - Potential Interest from AIIB and other ESG focused investors
- A brief comparison of this issuance with other comparable issuances is shown below





Awards and Achievements



Board of Directors

As on 22nd May 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.



CHIRDEEP SINGH BAGGA | Non-Executive Director

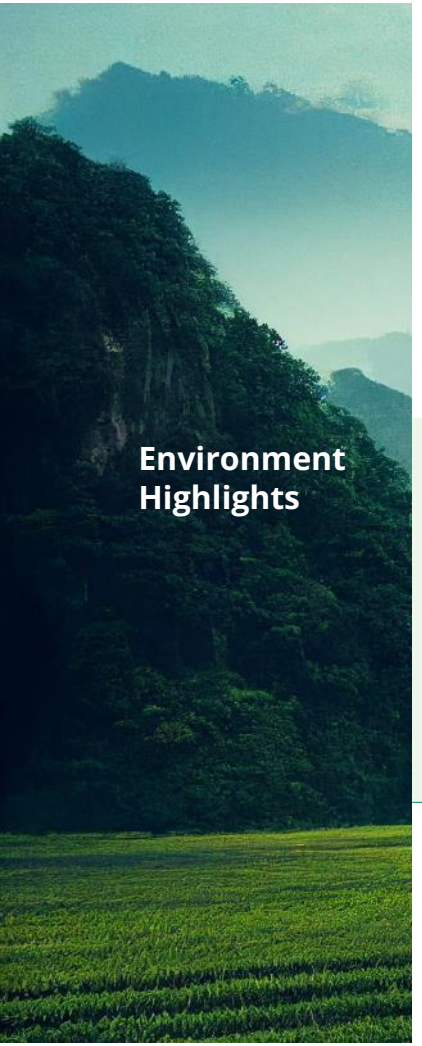
- He is a portfolio manager in the infrastructure department at ADIA, where he is responsible for sourcing, executing and managing investments across the transport, energy, and digital infrastructure sectors with a primary focus on Asia.
- Before joining ADIA in 2022, he worked at CDPQ, JP Morgan, IDFC in India, and Macquarie in Singapore. He has a Master's in Business Administration from Indian Institute of Management, Ahmedabad

.

ESG and Sustainability Strategy



ESG Highlights



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

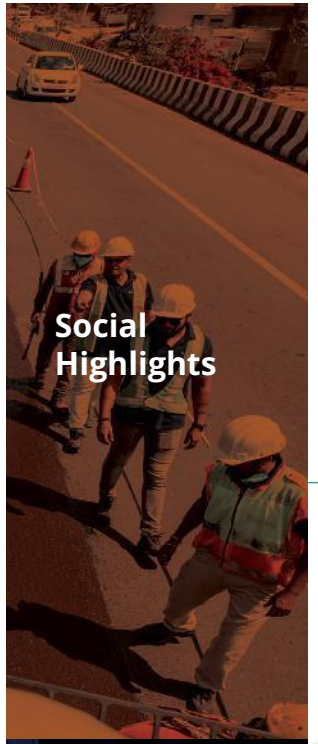
OTHERS*

~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)

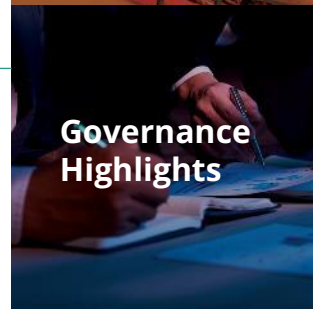
12.5% attrition rate (IM, PM and SPV)

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.

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 **annuity road assets,** Cube InvIT is also actively in pursuit of acquiring the cluster of **7 ROFO assets,** which includes **6 Hybrid Annuity Model (HAM) roads** and **one toll road.**

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 **7.9* 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 ~20.3** 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 March 31, 2024, weighted by operating life pre-MM EBITDA | ** As of March 31, 2024, weighted by residual lifetime 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, IFC and Japan Highways International BV.



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

Corporate Governance & Management Team



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
Mr. Surinder Chawla
Ms. Helly Bharat Ajmera



Nomination & Remuneration Committee

Composition
Consists of 3 Independent Directors

Members
Mr. U.K. Sinha
Chairman

Mr. Jayesh R. Desai
Mr. Surinder Chawla



Stakeholders Relationship Committee

Composition
Consists of 3 Independent Directors

Members
Ms. Fereshte D. Sethna
Chairperson

Mr. Surinder Chawla
Mr. U.K. Sinha



Risk Management Committee

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

Members
Mr. Jayesh R. Desai
Chairman

Mr. Surinder Chawla
Ms. Fereshte D. Sethna
Ms. Helly Bharat Ajmera
Mr. Chirdeep Singh Bagga
Mr. Sandeep Lakhanpal



Operations Committee

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

Members
Mr. Jayesh R. Desai
Chairman

Mr. Sandeep Lakhanpal
Ms. Helly Bharat Ajmera
Mr. Chirdeep Singh Bagga



Investment Committee

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

Members
Mr. Surinder Chawla
Chairman

Ms. Helly Bharat Ajmera
Mr. Chirdeep Singh Bagga
Mr. Sandeep Lakhanpal

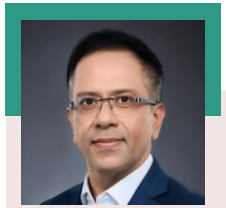
Investment in a Team of Specialists

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



Nilesh Shukla
VP – Finance and Accounts

- He is a commerce graduate from Nagpur University and a Chartered Accountant, and a fellow member of the Institute of Chartered Accountants of India.
- Has also worked at Deloitte Haskins & Sells, KPMG Fakhro and Price Waterhouse Chartered Accountants.



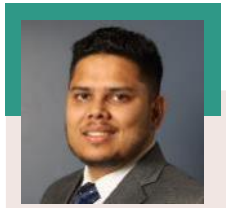
Saurabh Bansal
VP – Capital Raising and Strategy

- 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 – Strategic Initiatives

- 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. HARI 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.



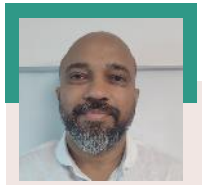
Rahul Shankar
Chief HR Officer

- 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.



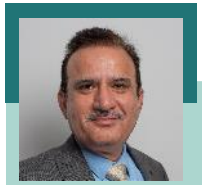
Dr. Mukul Shastry
General Counsel

- 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
Head – E&S

- 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 – Traffic, Safety & Social Initiatives

- 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





Cube InvIT - Asset Portfolio

Project	JMTPL	MBEL	WUPTL	NDEPL	FRHL	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	-
Residual life (Y)[(1)]	7.5	7.5	2.4	9.2	17.4	13.7	20.3	25.5	16.0	4
AUM (INR million)	10,046	4,429	1,370	5,329	26,570	9,502	73,155	96,745	29,946	1,014
Traffic contribution FY 24	7.4%	6.1%	8.3%	6%	6.7%	8.3%	11.3%	40%	5.9%	-

Note: (1) Operating years calculated up to and Residual life calculated from December 2023
[2] ToT bundle has 9 SPVs including MKTPL, KETPL, SMTPL, NKTPL, JLTPL, JVTPL, KMTPL, LRTPL, HTPL
[3] 6 Laning works is ongoing and the project is majorly complete barring few locations

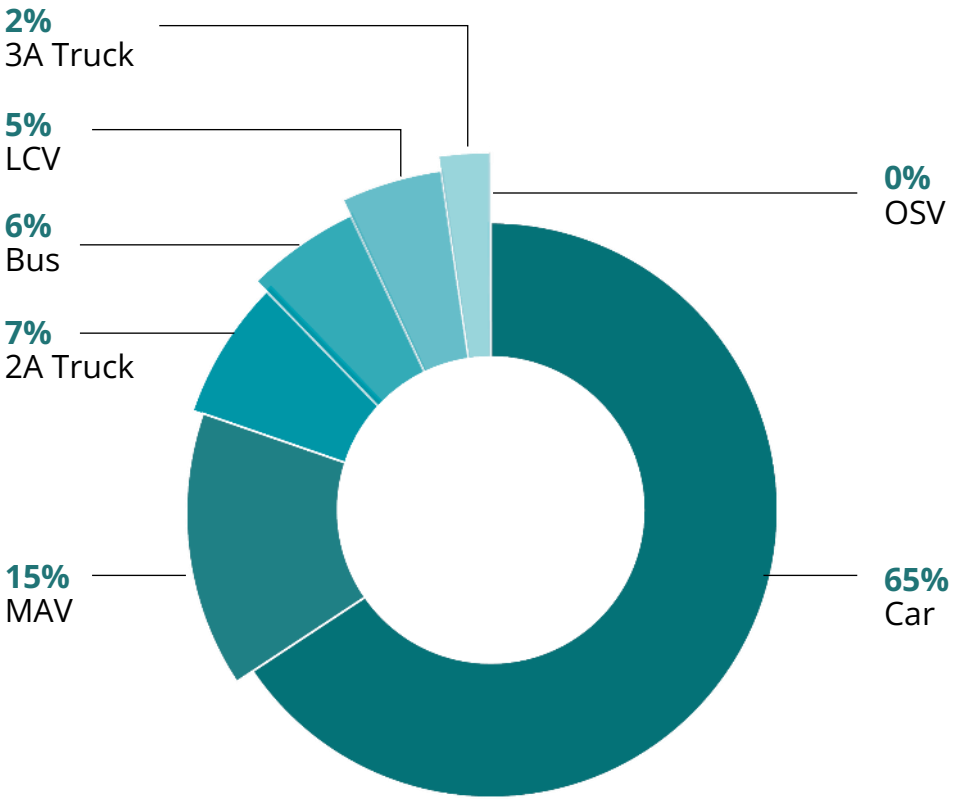
Cube InvIT – Assets Under Acquisition (ROFO)

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)	4,439	4,490	3,161	5,918	4,519	4,873	24,321
Residual Life (years)	12.5	12.7	12.8	12.1	12.2	12.5	16.7



Portfolio's Traffic Composition

Vehicle wise share calculated based on total number of tollable vehicles in FY 24



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

Traffic Synopsis

Commercial Vehicles:
30%
Passenger vehicles:
70%
on the basis of total no. of tollable vehicles

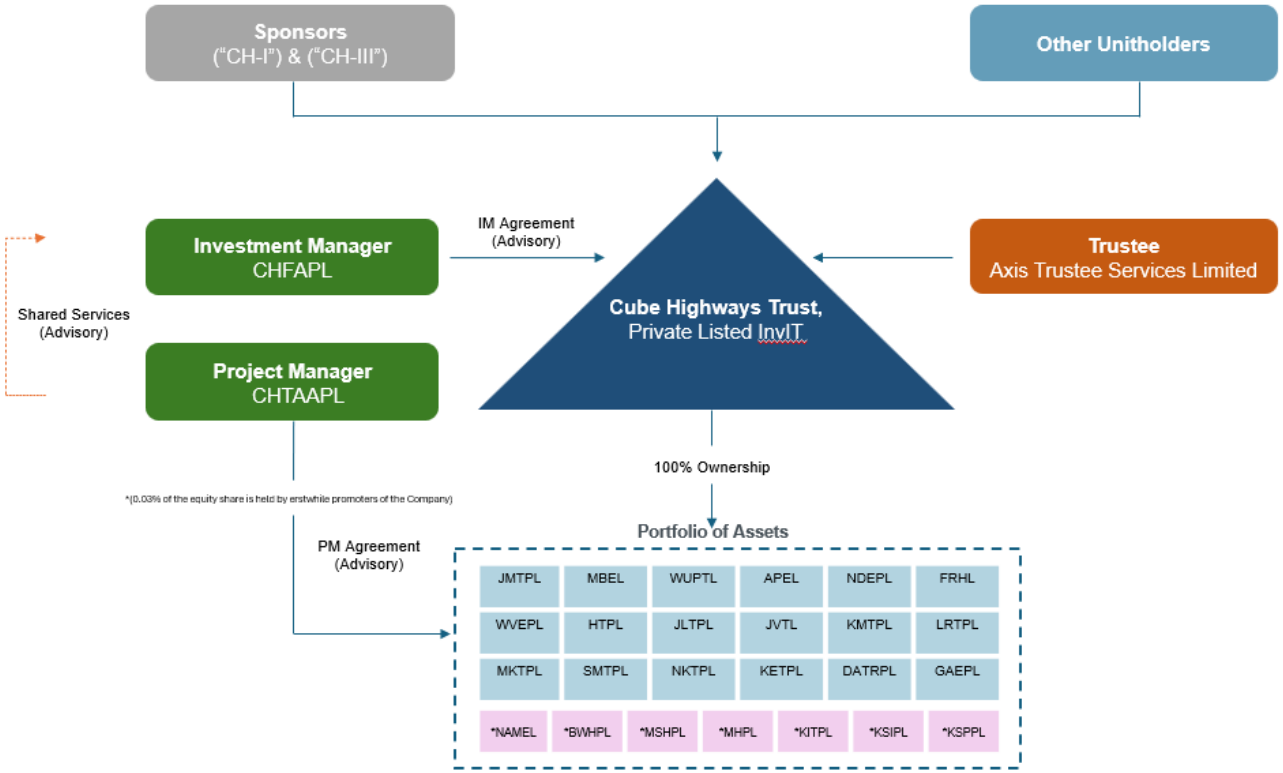
Annual Average Daily Traffic
30,587 PCUs*

Average transactions per day
~0.44 mn/day

Electronic Toll Collection
~96%

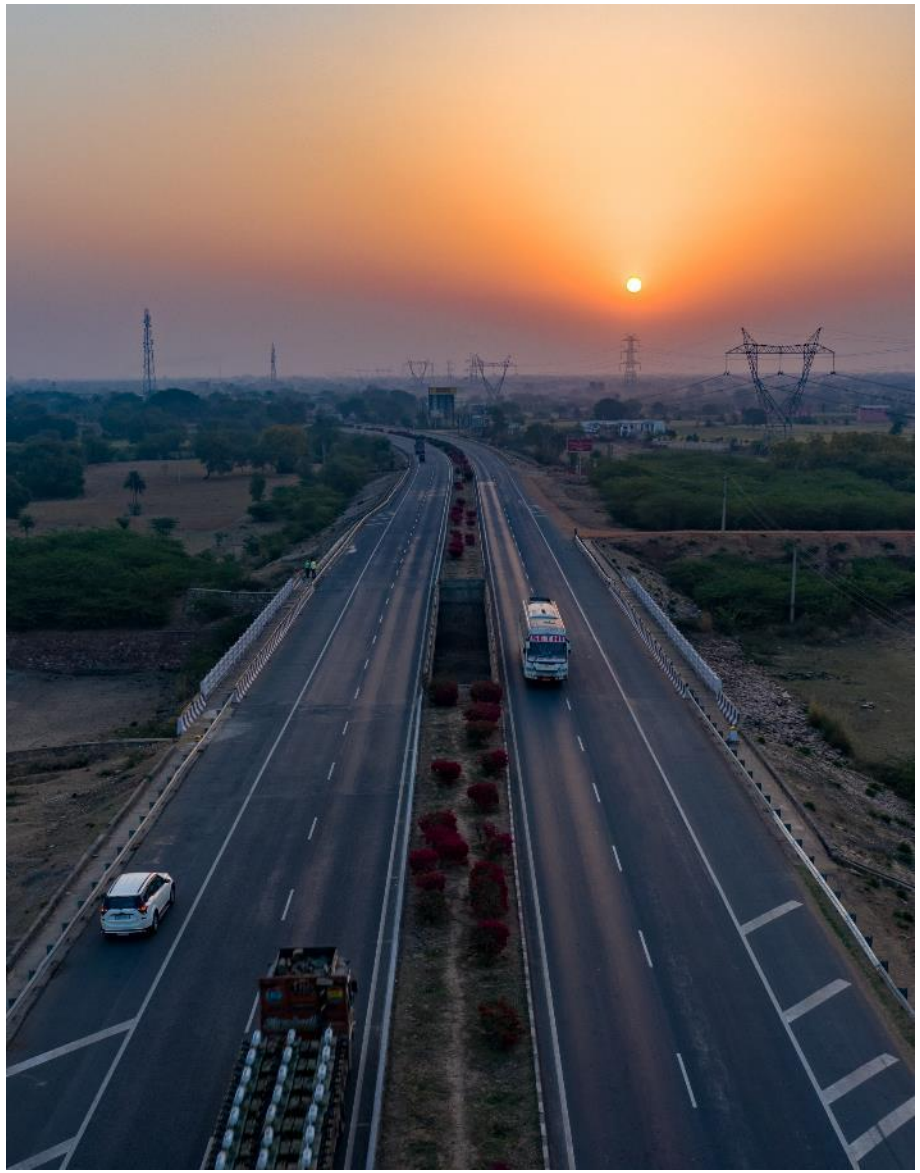
*Annual Average Daily Traffic – This is a weighted average computation using weights of (a) SPV lengths, and (b) Allocation of tollable lengths for toll plazas. Includes only tollable vehicles.

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 Pvt. Ltd., JMTPL = Jaipur-Mahua Tollway Private Limited, MBEL = Mahua Bharatpur Expressways Limited, WUPTL = Western UP Tollway Limited, APEL = Andhra Pradesh Expressway Limited, NDEPL = Nelamangala Devihalli Expressway Private Limited, FRHL = Farakka-Raiganj Highways 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, DATRL = DA Toll Road Private Limited, GAEPL = Ghaziabad Aligarh Expressway Private Limited

Assets marked with "*" are under closure (board approved): NAMEL = N.A.M Expressway Limited, BWHPL = Borgaon Watambare Highways Pvt Ltd, MSHPL = Mangalwedha Solapur Highways Pvt Ltd, MHPL = Mangloor Highways Pvt Ltd, KITPL = KNR Tirumala Infra Pvt Ltd, KSIPL = KNR Shankarampet Projects Pvt Ltd, KSPPL = KNR Srirangam Infra Private Pvt Ltd



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

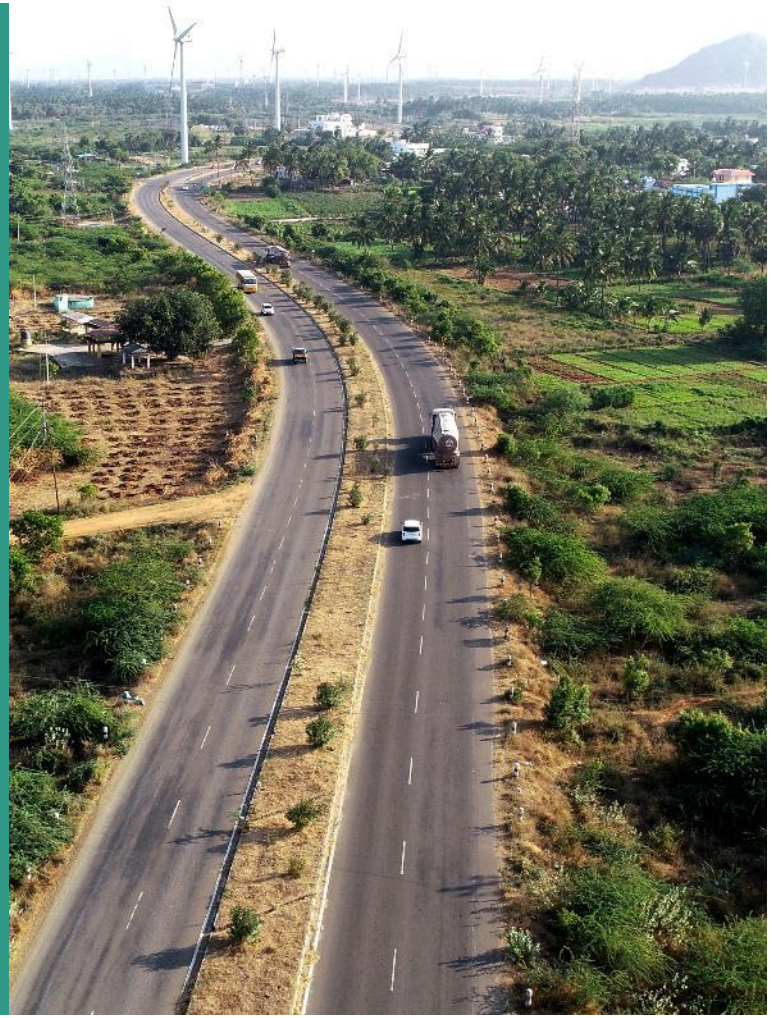
MISSIONS

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

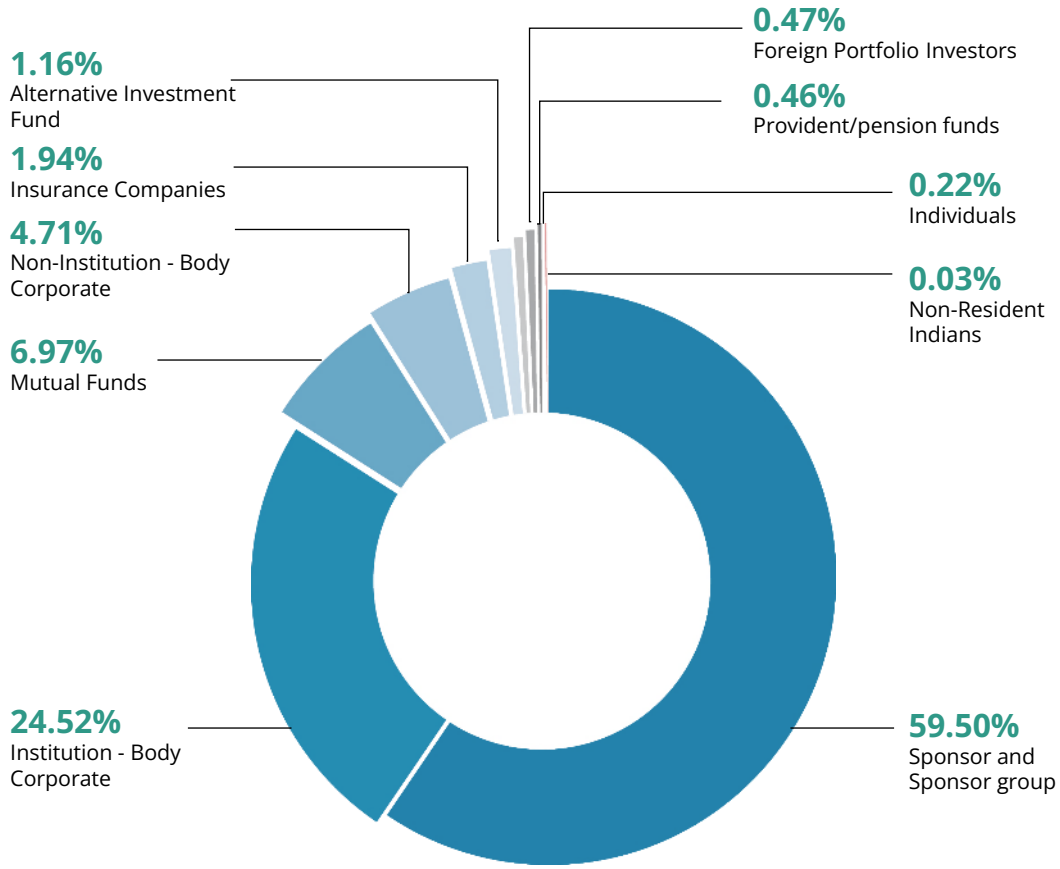


Marquee Investors



Ordinary Unitholding Pattern

As on 31st March 2024



Valuation Summary

As of 31st Mar 2024:

(INR Mn)	Total
Enterprise Value	2,58,106
Total Debt	1,08,543
Net Debt	88,047
Equity Value	**1,70,059**
Net Debt/EV	**34%**
NAV (INR per Ordinary Unit)	**131.8**
NAV (INR per Unit assuming achievable re-classification of subordinated unit)[1]	**126.6**

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 Realisable Units

Particulars	Numbers rounded to nearest million
Total ordinary Units Issued	1,290.35
Achievable reclassification based on revenue estimates of March 2025 and achieved revenue of March 24	52.50
Total Units (assuming achievable re-classification)	**1,342.85**

WACC is calculated assuming D:E ratio of 40:60 throughout the Concession life

Particulars	Mar-24	Remarks
Risk Free Rate	7.0%	YTM of gilt Bonds with 10-year residual maturity
Market Risk Premium (MRP)	7.0%	Basis on independent valuer analysis of MRP in India
Beta	0.88	Basis listed Indian companies engaged primarily in construction & operation of Road SPVs
Cost of Equity	**13.2%**	
Cost of Debt (after tax)	**6.4%**	Based on Actual
Debt Equity ratio	40:60	
WACC	**10.5%**	

1 Equity value/ Total number of realizable units as calculated above

2 Original maximum subordinate units were 157.5 Mn. However, we have considered actual reclassified units for DATRL (44) as the period for calculating reclassification has passed.

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

Abbreviation

Abbreviations	Definition
2A Truck	2 Axle Truck
3A Truck	3 Axle Truck
ADIA	Abu Dhabi Investment Authority
AIIB	Asian Infrastructure and Investment Bank
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
D:E	Debt to Equity
DATRPL	DA Toll Road Private Limited
DII	Direct Institutional Investment
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
FRHL	Farakka-Raiganj Highways 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 Pvt Ltd
KSPPL	KNR Shankarampet Projects Pvt Ltd
KTIPL	KNR Tirumala Infra Pvt Ltd

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
Mubadala	Mubadala Investment Company
MWh	Mega Watt Hours
NAMEL	N.A.M Expressway Limited
NBFC	Non-Banking Financial Company
NCD	Non-Convertible Debentures
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
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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