June 04, 2025

To
Listing Department
BSE Limited
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 543899 ISIN: INE0NR623014
Scrip Code: 974936 ISIN: INE0NR607017
Scrip Code: 975770 ISIN: INE0NR607025
Scrip Code: 976397 ISIN: INE0NR607033
Scrip Code: 976434 ISIN: INE0NR607041
Scrip Code: 976636 ISIN: INE0NR607058
Scrip Code: 976637 ISIN: INE0NR607066

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 Q4FY25

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 Q4FY25.

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)

Richa Gupta Rohatgi
Digitally signed by Richa Gupta Rohatgi
Date: 2025.06.04 18:38:07 +05'30'

Richa Gupta Rohatgi
Compliance Officer and Company Secretary

Cc:
Trustee to the InvIT
Axis Trustee Services Limited
Axis House, P B Marg, Worli,
Mumbai, Maharashtra, India, 400025

Debt Security Trustee
Catalyst Trusteeship Limited
901, 9th Floor, Tower-B Peninsula
Business Park, Senapati Bapat Marg
Lower Parel(W), Mumbai, Maharashtra- 400013



Q4 FY 2025 - INVESTOR PRESENTATION

CUBE HIGHWAYS TRUST

June 2025

Disclaimer

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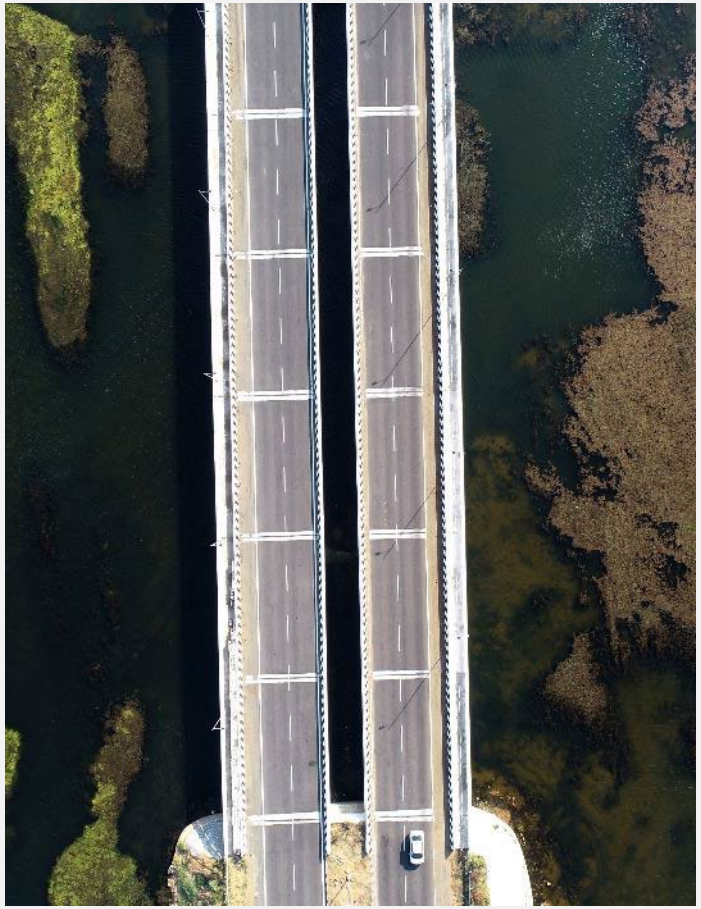
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Agenda

04 FY25 Performance overview

15 FY25 Key Highlights

23 Corporate Governance & Management Team

28 Annexures

FY25 Performance Overview







Portfolio Snapshot

As on 31st March 2025 except stated otherwise

27
ASSETS(1)

80% : 20%
TOLL REV. : ANNUITY REV.
(based on FY 25A for 25 SPVs) (1)

2,021
KILOMETERS

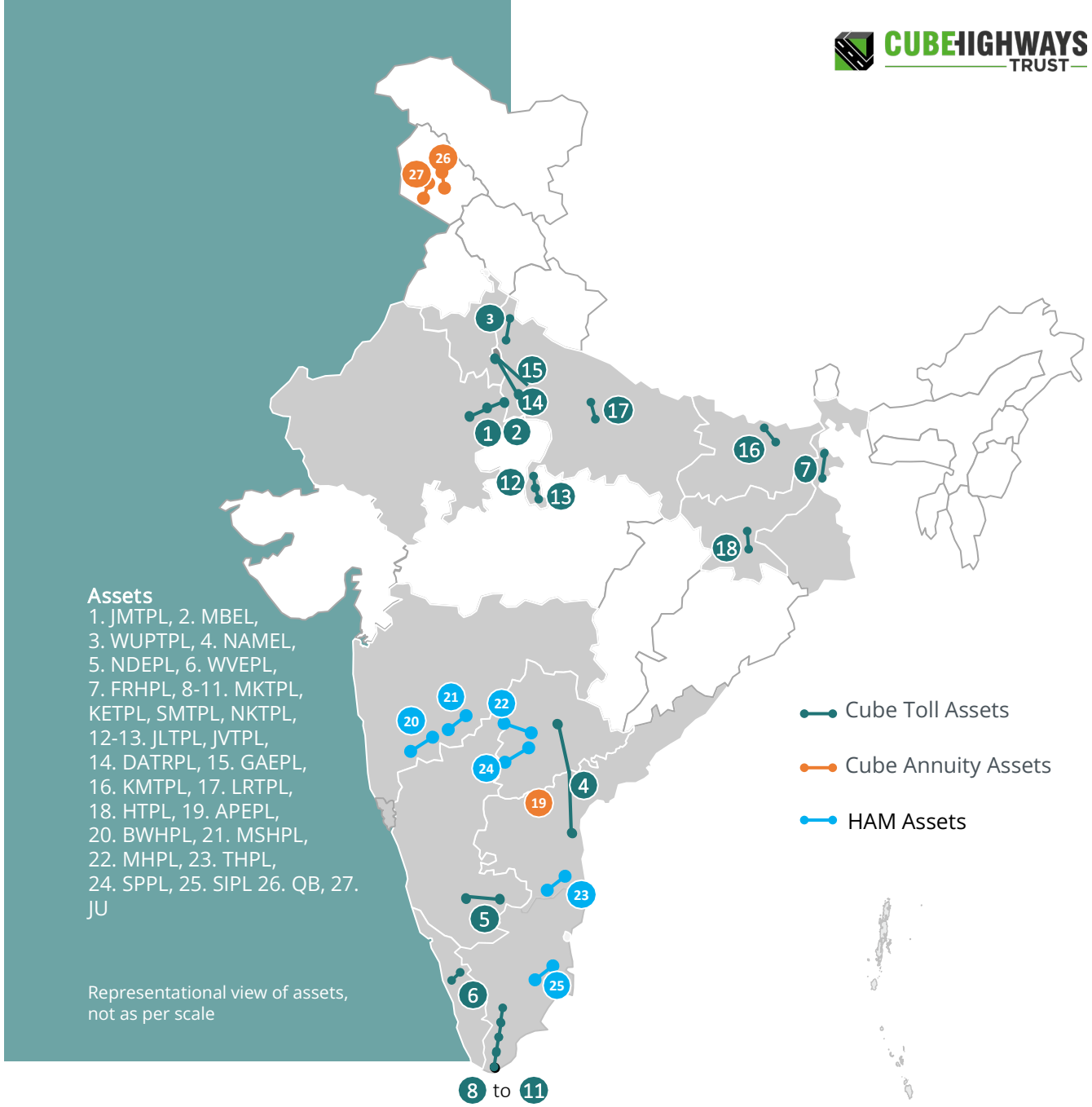
8,819
LANE KILOMETERS

19.4
AVERAGE RESIDUAL CONCESSION YEARS(2)

27
TOLL PLAZAS

13
NO. OF STATES (12) & UNION TERRITORIES (1)

322.7
AUM (INR BILLION)(3)
(for 25 InvIT assets)



Notes:

[1]This includes 9 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 and 2 NIIF annuity assets for which SPA has been signed on 7th Feb 2025

[2] Calculated as Weighted Average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their remaining life of the project, as on 31st March 2025" as weights

[3]AUM relates to 25 InvIT SPVs as of March 31, 2025, including INR 6.54 Bn in financial assets and other bank balance (cash & cash equivalents with maturities over 3 months)

Sustained Growth, Strong Results

As on 31st March 2025 except stated otherwise

Financial and Portfolio Performance

₹ 11
Distribution per ordinary unit – FY25[1]

11.45%
Annualized Yield – FY25[2]

₹ 21.09
Cumulative distribution till Date per ordinary unit[1]

6.2%
FY25 Traffic Growth[3] (YoY)

₹ 322.7 bn
Assets Under Management[4]

25.0%
YOY Growth in AUM[5]

44.65%
Net debt / AUM[6]

AAA
Credit Rating (Crisil, India Rating & ICRA)

1.7x
DSCR[7]

32.9%
NAV Growth Since Listing[8]

Key Highlights of FY25

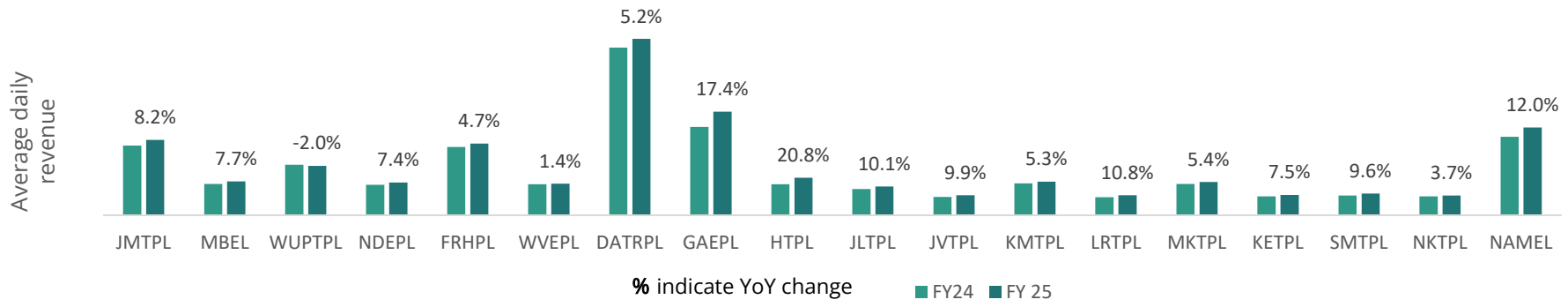
- Acquired 6 HAM Assets and 1 BOT-Toll; Also, signed binding SPAs for acquiring 2 annuity assets
- Issued India's 1st Sustainability Linked Bond in India's Roads & Highways Sector
- NKTPL received Gold Award in National Highways Excellence Awards 2023 by MoRTH
- Won 2 Prestigious MoRTH Hackathon awards for innovation in construction material and quality control

(1) Ordinary Unit outstanding at the time of the distribution; (2). Annualized yield is calculated based on the face value of the units (INR 100); (3). Average portfolio traffic growth is a weighted average computation of traffic at respective SPVs using AUM and further considering respective weights of tollable lengths for each toll plaza; (4). AUM includes 25 InvIT SPVs' as of 31st March 2025 including INR 6.54 Bn in financial assets and other bank balance (cash & cash equivalents with maturities over 3 months); (5). The InvIT's Assets Under Management increased from INR 258.11 billion across 18 SPVs as of 31st March 2024 to INR 323 billion across 25 SPVs as of 31st March 2025;); (6). Net Debt includes interest accrued as well as promoter loan of DATRPL and WVEPL and consideration to be paid for HAM acquisition (classified as deferred payment) net of cash; AUM includes 25 assets ; (7). DSCR as per definition under financing agreement. (8). NAV growth on ordinary units (assuming achievable reclassification of subordinate units - pending entitlement event in relation to JMTPL and MBEL;

Revenue & Traffic Performance Snapshot: FY 25 v/s FY 24

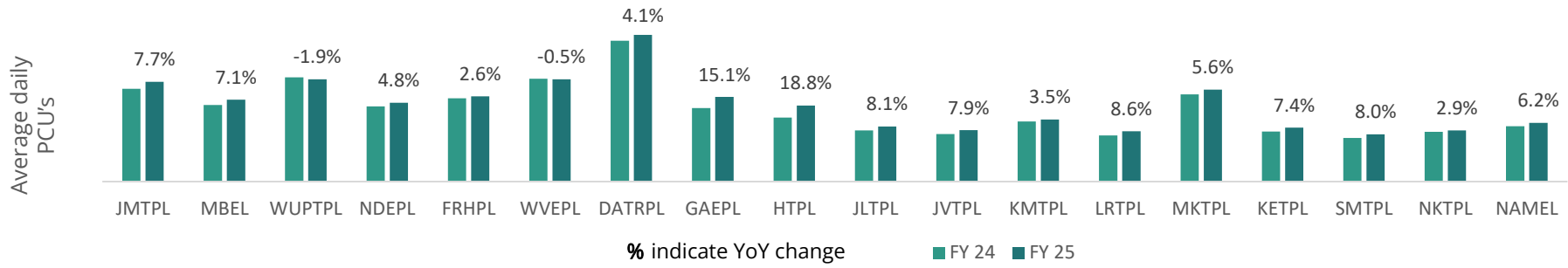
Asset-wise toll revenue collection (FY25 v/s FY24)...

Revenue: 8.0%[1] increase



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

Traffic: 6.2%[3] increase



FY 25 vs FY 24

Average Daily Collection (INR Mn)[2]	
FY25	84.3
FY24	77.8

Weighted average Daily Traffic PCUs [3]	
FY25	34,629
FY24	32,617

Electronic Toll Collection (Fastag)	
FY25	96.6%
FY24	96.6%

Note:

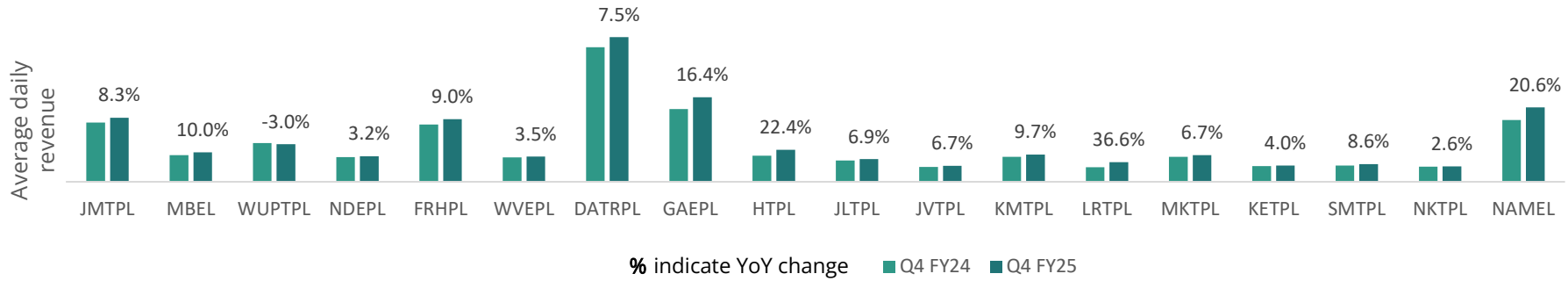
1. Revenue growth is calculated on FY revenues from 18 tolled Assets (excluding APEPL and 6 HAM assets). NAMEL was acquired on 12th February 2025. For a like-to-like comparison, full-year toll revenue of NAMEL in FY24 and FY25 is considered. As a result, the figures will not align with the audited financial statements.
2. Excludes annuity income of APEPL and HAM assets
3. Average portfolio traffic growth is a weighted average (by AUM) computation of traffic at respective SPVs further considering respective weights (by length) of their toll plazas.

Cube InvIT demonstrated an exceptional performance in toll revenue and traffic management, achieving a 8.0% YOY toll revenue growth and a robust 6.2% YOY traffic volume growth in FY25

Revenue & Traffic Performance Snapshot: Q4 FY 25 v/s Q4 FY 24

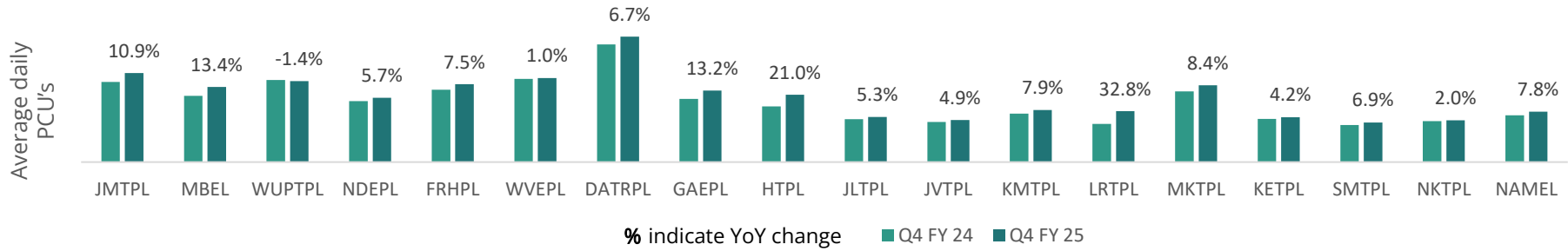
Asset-wise toll revenue collection Q4 FY25 v/s Q4 FY24)...

Revenue: 10.1%[1] increase



Asset-wise daily average PCUs* (Q4 FY25 v/s Q4 FY24)...

Traffic: 8.4%[3] increase



Q4 FY 25 vs Q4 FY 24

Average Daily Collection (INR Mn)[2]	
Q4 FY25	89.8
Q4 FY24	80.7

Weighted average Daily Traffic PCUs [3]	
Q4 FY25	36,767
Q4 FY24	33,917

Electronic Toll Collection (Fastag)	
Q4 FY25	96.2%
Q4 FY24	96.3%

Note:
1. Revenue growth is calculated on Q4 revenues from 18 tolled Assets (excluding APEPL and 6 HAM assets).
2. Excludes annuity income of APEPL and HAM assets
3. Average portfolio traffic growth is a weighted average (by AUM) computation of traffic at respective SPVs further considering respective weights (by length) of their toll plazas.

Cube InvIT demonstrated an exceptional performance in toll revenue and traffic management, achieving a 10.1% YOY toll revenue growth and a robust 8.4% YOY traffic volume growth in Q4 FY25

Strong Balance Sheet and Financing

Key Metrics

As on 31st March 2025 except stated otherwise

8.06%
Cost of Debt
(for borrowings at trust level) – As on date – 31st May 2025

INR 11
(FY25)
Distribution per Ordinary unit

28%
Fixed Rate borrowing
(at consolidated level) – As on date – 31st May 2025

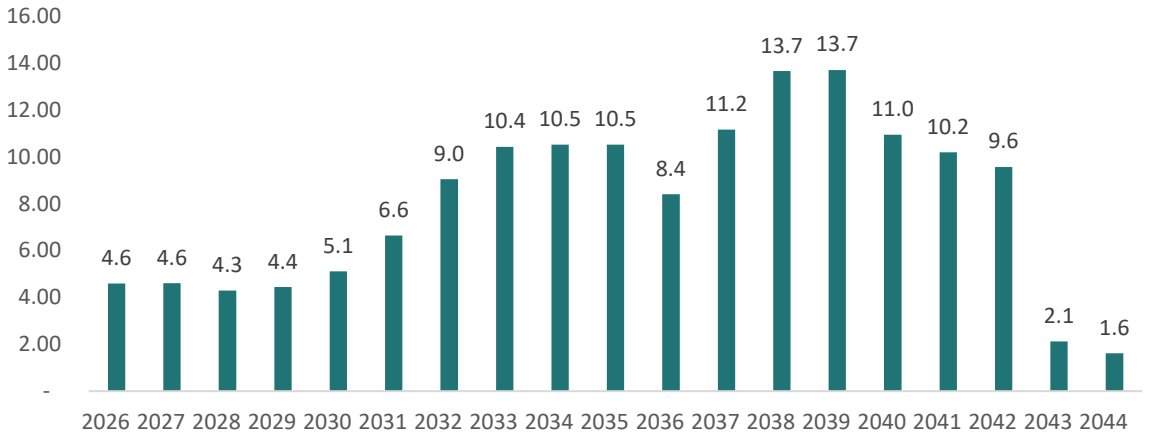
44.65%
Net Debt/ AUM[1]

1.7x
DSCR[2]

4.66x
Debt/ EBITDA[3]

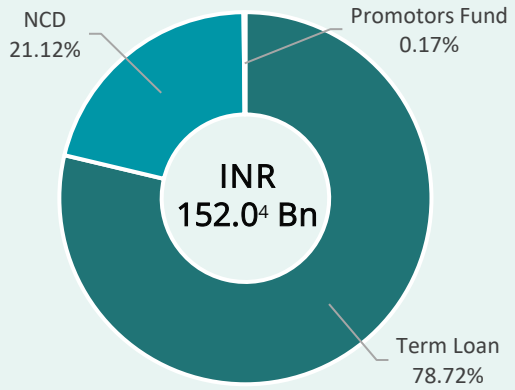
Repayment Schedule (INR billions)

As on 31st March 2025



Gross Borrowings (INR billions)

As on 31st March 2025



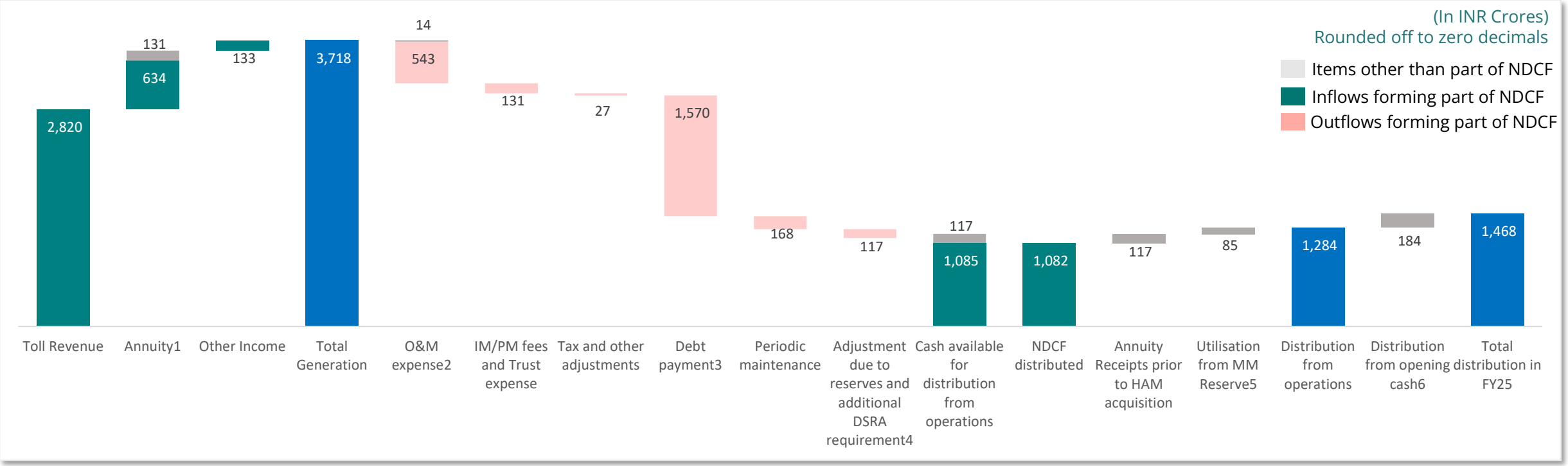
Our Marquee Lenders

State Bank of India · AXIS BANK · SBI MUTUAL FUND A PARTNER FOR LIFE · NaBFID National Bank for Financing Infrastructure and Development · HDFC BANK · ICICI Bank · IFC International Finance Corporation WORLD BANK GROUP Creating Markets, Creating Opportunities · HDFC Life · kotak life · SBI PENSION FUNDS Invest Wisely, Retire Happily · आई आई एफ सी एल I I F C L · ICICI PRUDENTIAL MUTUAL FUND · Birla Sun Life Mutual Fund · Birla Sun Life Insurance · TATA mutual fund

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 DATRPL and WVEPL and consideration to be paid for HAM acquisition (classified as deferred payment) net of cash; AUM includes 25 assets . [2]DSCR as per definition under financing agreement.
[3]Debt includes interest accrued as on 31st March 2025; Considers estimated cash EBITDA (Pre-MM) for FY25 for 25 assets [4] Includes interest accrued of INR 181.66 Mn and erstwhile promotor debt of INR 250.99 Mns.

Net Distributable Cash Flow and Distributions: FY 2025 (Apr-Mar)



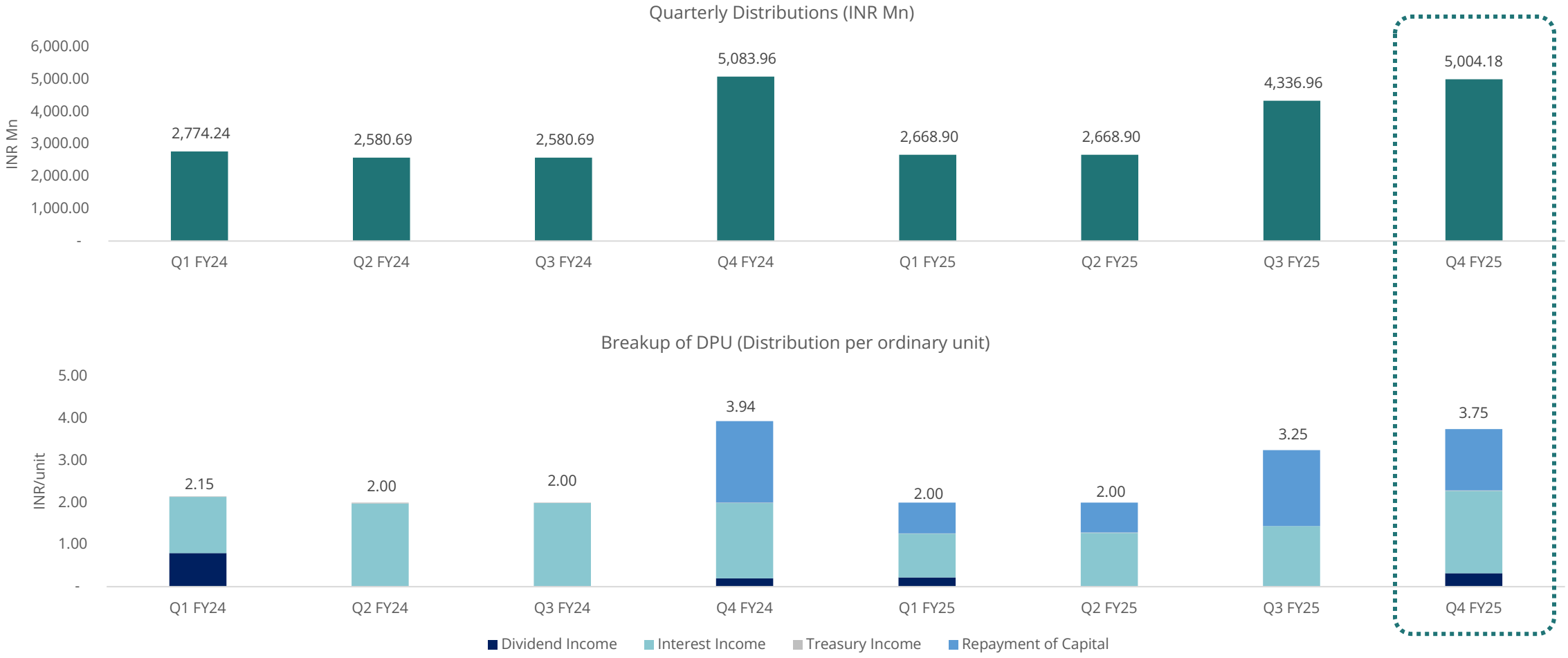
In FY25, Cube InvIT has declared distributions of **INR 1,467.9 Cr** i.e. INR 11.0 per unit

Notes:

1. INR 131 Cr – Annuity received from two HAM assets (KTIPL and KSPPL) between the lockbox date and prior to the acquisition of 51% stake. this does not form part of NDCF.
2. O&M Expense of INR 14 Cr is part of Non-NDCF expenses - (a) INR 14 Cr – O&M expenses incurred for six HAM assets for the period between the lockbox date and their acquisition
3. Debt payments – Includes scheduled debt repayments as per NDCF, as well as pre-payment of APEPL debt.
4. Includes: (a) DSRA creation for MBEL and InvIT (b) Funding of O&M expenses for HAM assets till receipt of next annuity c) Reserve creation for major maintenance for MBEL under debt documents
5. Periodic major maintenance expensed from reserve created under the debt document and does not form part of the NDCF
6. Includes net DSRA release of INR 76 Cr due to the replacement of funded DSRA with a bank guarantee (BG), net of creation of additional DSRA

INR 1 Crore = INR 10 million

Dividend Distribution - Snapshot



Industry & Macro-Economy



- **Real GDP Growth:** During the year 2024-24, real GDP growth was at 6.5% and RBI projects it to remain stable at 6.5% in the current FY 2025-26
- **Inflation (WPI), March:** Increase to 2.05% in FY25 from 0.26% in FY24.
- **Inflation (CPI), March:** Projected at 3.34% in FY25, down from 4.85% last year.
- **Repo Rate, March:** Reduced by 25 bps to 6.25% from 6.50% in February 2025, marking the first rate cut after a gap of 56 months, followed by the second rate cut in April 2025 to 6%.
- **Central Government Gross Fiscal Deficit (% of GDP):** Expected to improve to 4.7% in FY25 from 5.5% in FY24.
- **Exchange Rate (INR/USD), March:** INR is weaker at 85.58 vs 83.37 last year.



- **MorTH's project awards** for FY25 are expected to stabilise at **8,500–9,000 km**, with a further increase to **9,500–10,000 km in FY2026**, supported by improved policy clarity post-August 2024
- EPC model remains dominant with ~70–85% of total MoRTH project awards in recent years, while **HAM** is also expected to rise to **25–27% in FY25** and FY26, particularly for large-scale projects exceeding INR 500 crore.
- **Budgetary support** remains robust, with **INR 2.72 lakh crore** allocated to MoRTH in the Union Budget FY25–26—over 24% of total capital outlay.
- Total capital expenditure, including **private investment, reached INR 3.01 lakh crore** in FY24.
- **Road construction** is projected at **10,000–10,500 km** in FY25, with an average execution rate of 27–28 km/day.



- Reduction in minimum **trading lot size for private InvITs** from **INR 10 mn to INR 2.5 mn** to increase liquidity
- **Softening of lock-in requirements** on units issued to sponsor* under preferential allotment. **15% of the units** allotted to the Sponsor through preferential allotment will be subject to a **3-year lock-in**, replacing the earlier requirement where all such units (subject to a 25% cap of total unit capital) were locked in.
- As of Jan 2025, SEBI has **26** registered **InvITs**, of which **5 publicly listed InvITs** have a **combined market capitalization of ~INR 27,500 crore**.
- As on 31st Mar 2024, the **AUM** of Indian InvITs stood at **INR 5.39 lakh crore**, a significant **29% growth** from 31st Mar 2023. This upward trend continued, with AUM **increasing further to INR 5.87 lakh crore** by 30th Sep, 2024.
- **Roads InvITs** contributed the highest in terms of the **number of assets, spread across 152 road assets, with an AUM of INR 2 lakh crore**, as on 30th Sep, 2024. The segment is dominated by mature toll roads, constituting 57% of the assets, followed by HAM assets at 28%.

*Applicable exclusively when the Sponsor or its associate maintains the role of Project Manager.
Sources: RBI Publication, PIB Press Release, 1743076759_Road Sector_CareEdge Report - March 2025.pdf, Bharat InvITs Association - About Us, ICRA Economic Outlook Report – May 2025, ICRA Indian Road Sector Report - March 2025

INR 1 Crore = INR 10 million; INR 1 lakh = INR 0.1 million

ESG Highlights FY 2025

Environment Highlights

Energy*

25,589 MWh Total Electricity Consumption

134 MWh Solar Energy Generated

Emissions & Reductions*

1,979 tCO_2e Scope 1 emission (2.3% of total GHG emissions)

17,476 tCO_2e Scope 2 emission (26% of total GHG emissions

67,114 tCO_2e Scope 3 emission (77.5% of total GHG emissions)

~18,299 tCO_2e[1] GHG emissions reduced

Water

0.56 GL Total Water Consumption

329 RWH Structures 20 nos. within Plaza premises (12 SPVs) 309 nos. along Highway assets (5 SPVs)

0.82 GL Rainwater Harvested **(145% of water consumption across portfolio)**

73 Telemetry flowmeters installed at 22 SPVs

Circularity & Resource Conservation

53,524 MT* RAP used during major maintenance at JMTPL, GAEPL, MBEL and construction at GAEPL

141,649 MT* virgin aggregates and **6,716 MT*** bitumen saved during major maintenance

2.39 MT* Waste Plastic used in major maintenance (Pilot)

Reuse of MBCB (Rmt) at 4 SPVs
4744 - Refurbished
2460 - Reused

Reuse of Signboards (nos.) at 21 SPVs:
7779 units - Refurbished (Inhouse)
4085 units - reused

Plantation

Key Initiative: Miyawaki method of Plantation: Unique afforestation technique focusing on creating dense, biodiverse forest in short period Miyawaki Plantation along 3 assets: **40,000**

213,107 Total Plantations (Inhouse nurseries established)

144,267 Median Plantations

68,840 Avenue plantations

Social Highlights

29.6% Female Strength in Corporate (IM & PM)
8.27%[2] Female Strength in Cube InvIT

13 Female employees promoted)

144 Female Toll Collectors (13.4% of total)
4 Female Lane Supervisors
2 Female security Guards

33 years Average age of all employees

25.78% Local and MSME suppliers

8.3% Attrition rate

160 New Hires

>13.8 million Total Safe Man Hours

35,538 Total Training Hours
616 number of Trainings with **141** Topics

0.29 Lost time injury rate (LTIFR)

Certified as a **Great Place To Work** by Great Place To Work for the second consecutive year

Responsible Investment

NAMEL LEP benefited **1007** households, with **400+** vulnerable individuals

GAEPL LEP (Livelihood Enhancement Program)
- **Capacity Building & Employment offered- 26** youths trained with **50%** female participation and **77%** employment achieved
- Distribution of tool kit and sewing machines to **21** nomadic families

Community Development

Assisted **3321** TB patients through **TB Mukt Bharat** Initiation

RAAHI (Trucker's eye checkup program)- Screening of **1,674** individuals & distribution of **739** spectacles

Winter wear distribution
5,927 blankets to villagers and **2,847** jackets to students

Installed **500** solar-powered streetlights across 10 villages

Capacity Building & Employment offered
34 youths trained with **9%** female participation and **75%** employment achieved

Governance Highlights

29% Female Board Composition

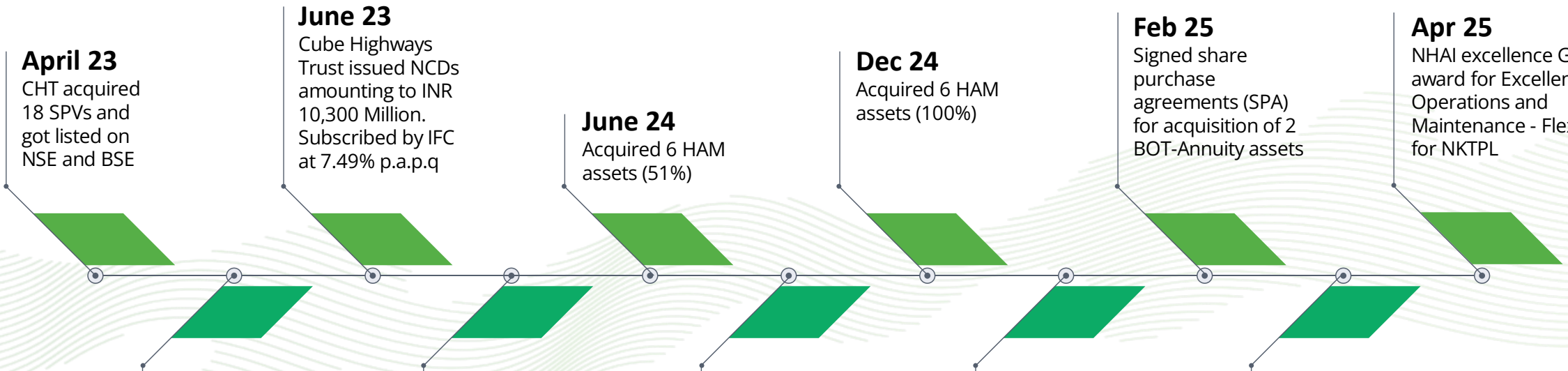
ESG Committee Chaired by CESO

57% Independent directors in BoDs

1. ~7,520 tCO2e reduced during Routine Maintenance and ~10,779 tCO2e reduced during Major Maintenance and Construction; 2. Permanent female staff in IM, PM, 25 SPVs

*Data represents for CY 2024 | ** First-of-its-kind PPP projects, marks a significant achievement towards responsible investment and social sustainability.
GHG – Greenhouse Gases GL – Gigalitres SPV – Special Purpose Vehicle MT – Metric Tons RAP – Reclaimed Asphalt Pavement Rmt – Running meters MBCB – Metal Beam Crash Barrier LEP Livelihood Enhancement Program CESO – Chief Environment & Social Officer POSH – Prevention of Sexual Harassment BoD – Board of Directors

Cube InvIT Journey



April 23
CHT acquired 18 SPVs and got listed on NSE and BSE

May 23
World record of laying 112.5 lane km of bituminous concrete within 100 hours at GAEPL

June 23
Cube Highways Trust issued NCDs amounting to INR 10,300 Million. Subscribed by IFC at 7.49% p.a.p.q

Jan 24
National Highways Excellence Award, 2022 for FRHPL and WVEPL

June 24
Acquired 6 HAM assets (51%)

June 24
Refinancing of HAM debt- (a) Term loan of INR 1600 Crores for 20 years, and (b) NCDs of INR 648 Crores for 7.95%

Dec 24
Acquired 6 HAM assets (100%)

Feb 25
Acquired 100% stake in NAM Expressway Limited.

- Issued India's first Sustainability-Linked Bond in the road infrastructure sector, raising INR 860 crores, from IFC, to fund the acquisition of NAMEL.
- Raised INR 600 crores through listed Non-Convertible Debentures (NCDs) with a tenor of 19 years.

Feb 25
Signed share purchase agreements (SPA) for acquisition of 2 BOT-Annuity assets

Apr 25
Winner in Two Categories at MoRTH Hackathon under the Technology Demonstration Scheme

Apr 25
NHAI excellence Gold award for Excellence in Operations and Maintenance - Flexible for NKTPL

Key Highlights FY25





Acquisitions: 7 Assets added in the Portfolio in FY25

Acquisition Overview

HAM (6) & BOT (1)	50.24 bn	~516 km	~2,186 lane km	~13.5 years
Asset Mix	Enterprise Value	Length	Length	Residual Concession Life

6 HAM Assets

- **Acquired full ownership of 6 operational HAM projects** - BWHPL, MSHPL, MHPL, THPL, SPPL, and SIPL, from Sponsors CH-I and CH-III in a phased manner — 51% in June 2024 and remaining 49% in December 2024.
- The assets span **~303 km** across **Maharashtra, Telangana, Andhra Pradesh and Tamil Nadu** on NH166, NH161, NH140, and NH227, respectively.
- Backed by **fixed annuity payments from NHAI**, ensuring predictable and stable revenues with minimal counterparty and demand risk.
- **Annuity inflows are indexed to the RBI Bank Rate**, offering a natural hedge against interest rate fluctuations and enhancing cash flow visibility.
- **Funded through** INR 1,600 crore 20-year **term loan and** INR 648 crore **NCDs**, ensuring long-term, stable financing aligned with annuity cash flows.

1 BOT Asset

- Acquired in February 2025; NAMEL is a mature **212 km** long toll road project on the connecting **Narketpalli-Medarmetla on SH2**, a key economic corridor.
- **Demonstrated traffic growth of 5.7% CAGR (FY16–FY23)** with over a decade of stable toll collections and operations.
- **Strategically located on the North–South freight corridor**, the asset adds traffic-linked revenue and diversifies Cube InvIT's income profile.
- Acquisition funded via **proceeds from a Sustainability-Linked Bond, NCD, and term loan facility** — reflecting a well-diversified capital structure.

INR 1 Crore = INR 10 million

Signing of SPAs to acquire 2 BOT - Annuity Assets

Cube InvIT signed definitive Share Purchase Agreements (SPAs) on February 7, 2025, with the National Investment and Infrastructure Fund (NIIF) for the acquisition of a 100% stake in the following two annuity-based road assets



Quazigund Expressway Private Limited ("QB")

16.27 km, 4-lane asset, featuring one of India's longest bi-directional tunnels, located in Jammu & Kashmir.

Project Connecting	Granting Authority	State	Lanes	Project Length	Remaining Concession Life	Asset Type
Quazigund to Banihal from 189.350 Km to 204.700 Km	NHAI	Jammu and Kashmir (NH-1A)	4	16.27 km	~6.5 years	Annuity



Athaang Jammu Udhampur Highway Private Limited ("JU")

64.58 km, 4-lane asset, serving as a vital connectivity corridor between Jammu and Srinagar.

Project Connecting	Granting Authority	State	Lanes	Project Length	Remaining Concession Life	Asset Type
Jammu to Udhampur from 15.000 Km to 67.000 Km	NHAI	Jammu and Kashmir (NH-1A)	4	64.58 km	~6.5 years	Annuity

The **estimated Enterprise Value** for the transaction is **INR 41,847 million**, subject to customary closing adjustments as outlined in the SPA.

Issuance of India's first SLB in Roads and Highways Sector

Cube InvIT made history in February 2025 by becoming the first issuer of a Sustainability-Linked Bond (SLB) in India's road infrastructure sector

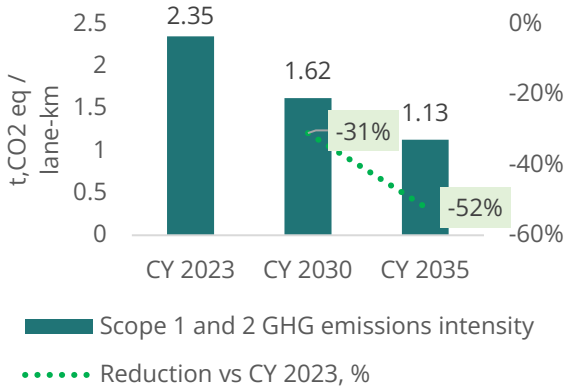
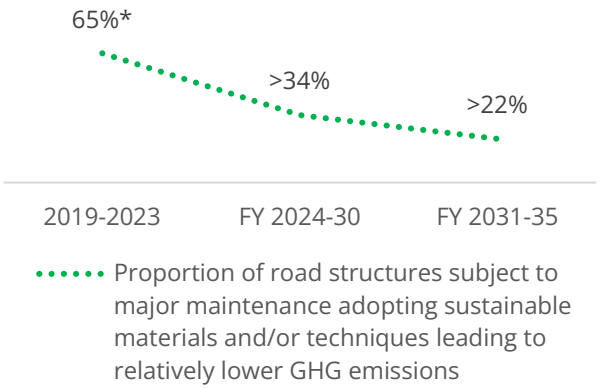
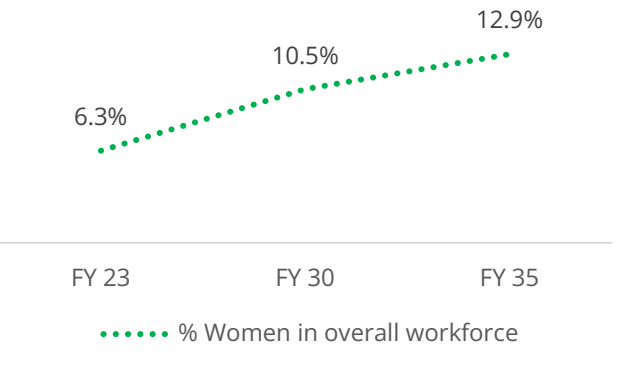
Investor
International Finance Corporation ("IFC")

NCD Amount
INR 860 crores (~USD 98.35 mn)

Tenor
17 years and 10 months

Coupon
7.67%

Rating
AAA

	KPI 1: Emission Reduction	KPI 2: Circularity	KPI 3: Improving Gender Diversity
KPI	Intensity of Greenhouse Gas Emissions, Scope 1 and Scope 2, (tCO2eq/lane km)	Proportion of road structures subject to major maintenance **adopting sustainable materials** and/ or techniques leading to relatively lower GHG emissions.	Women participation in overall workforce.
Baseline and SPT's			
Interventions	Installation of Photovoltaic systems, replacement of current fleet with lower carbon emission vehicles, etc.	Use of sustainable construction technologies, and innovative materials like RAP, CCPR, Polymer modified bitumen, MacGrid, etc.	Consciously hiring women candidates, establishment of a Women's Committee, interactive sessions, etc.

Cube hosted the Global Convention on Cold Central Plant Recycling (CCPR)





Cube Highways hosted the **Global Convention on CCPR** on December 4, 2024, at the Welcome Hotel by ITC, Dwarka, New Delhi, **supported by NHAI and IIT Madras,** and **partnered by Indian Oil, Wirtgen Group, BITCOL, OOMS India, and L&T**

Cube Highways presented its remarkable achievement on the Ghaziabad–Aligarh section of NH-91, where it implemented CCPR to:

- **Recycle over 650,000 metric tons of RAP** and used 90% recycled materials,
- **Reduce carbon emissions by an ~78,000 tons**, and
- **Set a world record** by completing 112.5 lane-km of bituminous surfacing in just 100 hours.

Convention provided a **platform for exchanging insights, discussing challenges, and advancing the use of recycled materials** through CCPR, promoting sustainable and high-performance road construction practices.

Refinancing of Term Loan through Issuance of NCDs

Cube InvIT continued to deepen its access to long-term capital markets during the year through well-timed and strategically structured bond issuances in two tranches. To optimize its capital structure, reduce interest rate risk, and secure cost-effective funding while maintaining a strong credit profile.

Series 1

Successfully raised **INR 600 crore** via listed, secured Non-Convertible Debentures (NCDs) with a **7-year tenor** at a **coupon of 7.3006%**, achieving **~2x subscription**. Rated **'AAA'** by Crisil and India Ratings, the issuance saw strong participation from institutional investors, including **4 Insurance Companies, a Pension Fund, and a Non-Banking Finance Company**. Proceeds were used to refinance debt linked to recently acquired road assets, enhancing the maturity profile of borrowings.

Series 2

Raised **INR 552 crore** through a **3-year bond** at a **coupon of 7.2503%**, with **~2.6x oversubscription**. Backed by **five Mutual Funds and one NBFC**, the issue was priced at a premium over face value. Proceeds were deployed to refinance existing floating-rate rupee loans, converting them to fixed-rate debt and reducing interest rate risk.

Particulars	Series 1	Series 2
Date of Issuance	April 2025	April 2025
Bond value (INR crore)	600	552
Tenor (years)	7 years	3 years
Rating	AAA	AAA
Coupon	7.3006%	7.2503%
Oversubscription	~2x	~2.6x

INR 1 Crore = INR 10 million

Strategic Partners

Lead Arranger

TRUST
In Partnership With Trust

Debenture Trustee

CATALYST
Believe in Yourself... Trust Us!
CIN: U74999PN1997PLC110262

Issuer's Legal Counsel

TRILEGAL

Debt Holders' Counsel

cyril amarchand mangaldas
ahead of the curve

Security Trustee

SBI Trustee

Investor Relations – New Initiatives

Since listing, Cube InvIT's investor base has grown ~3.5x, with rising participation from MFs, Pension Funds, Insurers, and notably more HNIs.

Dedicated Investor Relations Team

- **Proactive Investor Relations:** Ensures timely updates on performance and strategy, facilitates personalized interactions to address investor queries.
- **Information Dissemination:** Manages the publication and distribution of key investor communications, ensuring that the investor section of the Trust's website remains updated.

Revamped Website

- **Investor-Centric Design:** Clean, intuitive, and mobile-friendly for seamless access.
- **Simplified Disclosures:** Centralized Investor Center with easy-to-navigate reports, ESG data, and financials.
- **Real-Time Updates:** Regularly refreshed with press releases, presentations, and regulatory/governance news.



Dividend Distribution Details Portal

- Launched **Dividend Distribution Details Portal** — the **first-of-its-kind initiative in the InvIT space.**
- Portal offers investors instant access to their dividend records using a simple DPID and PAN login. Investors can:
  - **Access complete distribution history** for the entire duration of their investment.
  - **Filter and view** dividend data for specific time periods.
  - **Download statements** in PDF or Excel format for easy recordkeeping.
  - **View a comprehensive breakdown** of gross distribution, tax deducted at source (TDS), and net distribution received.

Celebrating Innovation, Sustainability & Compliance in FY 2025



National Highways Excellence Awards 2023 – Gold Award for NKTPL

- Award instituted by the **Ministry of Road Transport and Highways (MoRTH)**.
- Recognized for its work on the **Madurai to Kanyakumari stretch (NH-7, Package 4)** in Tamil Nadu.
- Selected through a rigorous **multi-stage process** from **125 nominations**, with **22 shortlisted** by an expert jury.

MoRTH Hackathon 2024: पथ चिंतन

First-ever Hackathon 2024, recognizing innovative solutions in two key categories:

- **Advanced Construction Materials:** Winning proposal developed thin bituminous overlays suited to Indian roads for cost-effective maintenance.
- **Quality Control & Assurance**: Winning solution created a digital platform with a Project Quality Index (PQI) for real-time construction quality monitoring.

Build India Infra Awards 2025

- Cube Highways was recognized in the **Sustainability category** at the **Build India Infra Awards 2025** for its innovative CCPR initiative.
- The initiative uses **Reclaimed Asphalt Pavement (RAP) and cold technology to reduce emissions, energy use, and reliance on virgin materials.**
- CCPR delivers environmental, economic, and operational benefits, aligning with circular economy principles in highway asset management.

Compliance and Risk Management Summit & Awards

Organized by Achromic Point, Cube Highways won awards in two categories:

- Industry-Specific Compliance Initiative, recognizing its strong compliance practices.
- Compliance Innovator of the Year award for driving innovation in governance and risk management.

Corporate Governance & Management Team



Board of Directors

As on 31st March 2025:



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 10 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

As on 1st June 2025

Audit Committee

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

Members
Mr. U.K. Sinha
Chairman

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

Nomination & Remuneration Committee

Composition
Consists of 4 Independent Directors and 2 Non-Independent Directors

Members
Mr. Surinder Chawla
Chairman

Ms. Fereshte D. Sethna
Mr. Jayesh R. Desai
Mr. U.K. Sinha
Ms. Helly B. Ajmera
Mr. Sandeep Lakhanpal

Stakeholders Relationship Committee

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

Members
Ms. Fereshte D. Sethna
Chairperson

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

Risk Management Committee

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

Members
Mr. Jayesh R. Desai
Chairman

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

Operations Committee

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

Members
Mr. Jayesh R. Desai
Chairman

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

Investment Committee

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

Members
Mr. Surinder Chawla
Chairman

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

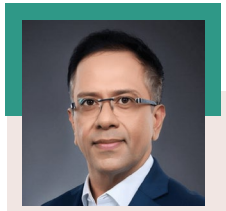
Team of Specialists

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



Richa Gupta Rohatgi
Compliance Officer

- A member of the Institute of Company Secretaries of India and a law graduate from Chaudhary Charan Singh University and a B.Com (Hons. graduate from Hansraj College.
- Has over 15 years of experience in corporate restructuring, corporate governance, and compliance management.
- Previously associated with Bharti Airtel Limited, Eldeco Infrastructure Properties Ltd., Religare, Pacific group and SRL Ltd.



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
VP, 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
VP, 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.
- 10+ years of experience in management consulting and infrastructure advisory and responsible for leading strategic initiatives
- Previously associated worked with Deloitte India and Feedback Infra.

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.



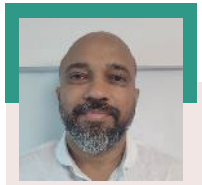
Rahul Shankar
Chief HR Officer

- 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.



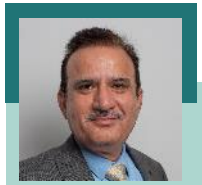
Dr. Mukul Shastry
General Counsel

- 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 (9 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 also 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
Head – Operations and Traffic

- He holds a Master's degree in Transport Planning from the School of Planning and Architecture, an MBA from Leeds University, and a B.Tech in Civil Engineering.
- 22+ years of experience in Highways, Traffic Engineering, Toll Operations, and road safety
- Previously he was associated with Halcrow, IL&FS, Isolux Corsan and Ramboll

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	GAEPL	APEPL
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	4
Toll Plazas	2	2	1	2	2	1	3	9	2	-
AUM (INR million)	9,493	4,320	165	5,076	26,853	9,410	74,917	106,147	32,782	1,316
Concession end date	2-Jul-2031	21-Jun-2031	23-Apr-2026	13-Feb-2033	1-May-2041	15-Aug-2037	26-Mar-2044	Refer to note (ii)	19-Jun-2039	30-Sep-2026

Notes:

(i) The concession period is specified under the concession agreement (CA) entered into by the respective SPVs with the Grantor (NHAI/ State authorities). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to Target Traffic or Target revenue generated at Target date specified in the CA. For the purposes of estimation of variation in the concession period at each reporting period, the Trust evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs for the purpose of estimating amortization of Intangible Assets- Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs.

(ii) ToT bundle includes 9 SPVs and following are their respective concession end dates: HTPL 18-Oct-2050; JLTPL 18-Oct-2045; JVTPL 18-Oct-2045; KMTPL 26-Jan-2046; LRTPL 18-Oct-2050; MKTPL 18-Oct-2045; KETPL 18-Oct-2050; SMTPL 18-Oct-2050; and NKTPL 23-Feb-2052

Cube InvIT - Asset Portfolio (2/2)

Geographic Stretch	BWHPL	MSHPL	MHPL	THPL	SIPL	SPPL	NAMEL	QB	JU
No. of asset	1	1	1	1	1	1	1	1	1
States Covered	Maharashtra	Maharashtra	Telangana	Andhra Pradesh	Tamil Nadu	Telangana	Andhra Pradesh, Telangana	Jammu and Kashmir	Jammu and Kashmir
Project Length (km)	52.0 kms	55.8 kms	48.96 kms	61.128 kms	38.7 kms	46.808 kms	212.9	16.27	64.58
Concessioning Authority	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	State Government	NHAI	NHAI
Asset Type	HAM	HAM	HAM	HAM	HAM	HAM	Build Operate Transfer	Annuity	Annuity
Lane	4-lane	4-lane	4-lane	6-lane	4-lane	4-lane	4-lane	4-lane	4-lane
Toll Plaza	-	-	-	-	-	-	3	-	-
AUM (INR mn)	3,580	4,208	2,940	5,330	4,012	4,432	27,676	21,190	15,381
Concession end date	23-Sep-2036	29-Nov-2036	30-Dec-2036	9-May-2036	29-May-2036	4-Oct-2036	1-Feb-2040	5-Jun-2031	22-Jul-2031

Notes:

(i) The concession period is specified under the concession agreement (CA) entered into by the respective SPVs with the Grantor (NHAI/ State authorities). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to Target Traffic or Target revenue generated at Target date specified in the CA. For the purposes of estimation of variation in the concession period at each reporting period, the Trust evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs for the purpose of estimating amortization of Intangible Assets- Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs.



Historic Traffic Trends

Average Daily Tollable Traffic and CAGR

Cube's toll asset portfolio exhibit strong traffic growth - **5.9%** CAGR

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	FY25	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	37,992	13	5.6%
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	31,221	13	4.2%
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	38,919	13	1.8%
GAEPL					21,130	20,649	23,591	23,147	23,502	22,487	24,276	24,609	27,976	32,211	9	4.8%
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	30,031	12	5.7%
FRHPL						20,029	26,526	24,008	29,062	27,965	28,734	30,679	31,680	32,490	8	6.2%
WVEPL					17,874	19,136	22,984	26,235	28,121	23,076	26,544	36,717	39,149	38,956	9	9.0%
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	55,855	12	8.2%
JLTPL										16,814	16,756	18,632	19,439	21,020	4	5.7%
JVTPL										15,844	15,804	17,520	18,143	19,582	4	5.4%
LRTPL										22,844	20,323	18,336	17,605	19,124	4	-4.3%
KMTPL										23,852	21,963	22,533	22,839	23,649	4	-0.2%
HTPL										21,973	20,145	21,582	24,349	28,933	4	7.1%
MKTPL										28,281	26,331	31,064	33,179	35,035	4	5.5%
KETPL										16,615	14,651	17,344	19,098	20,509	4	5.4%
SMTPL										14,207	12,614	15,094	16,639	17,964	4	6.0%
NKTPL										16,535	14,708	18,090	18,913	19,470	4	4.2%
NAMEL					13,571	14,010	15,844	17,052	16,562	15,363	17,608	19,824	21,068	22,354	9	5.7%
Portfolio CAGR%																**5.9%***

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), * Portfolio CAGR is calculated as a weighted average of individual SPV AUMs

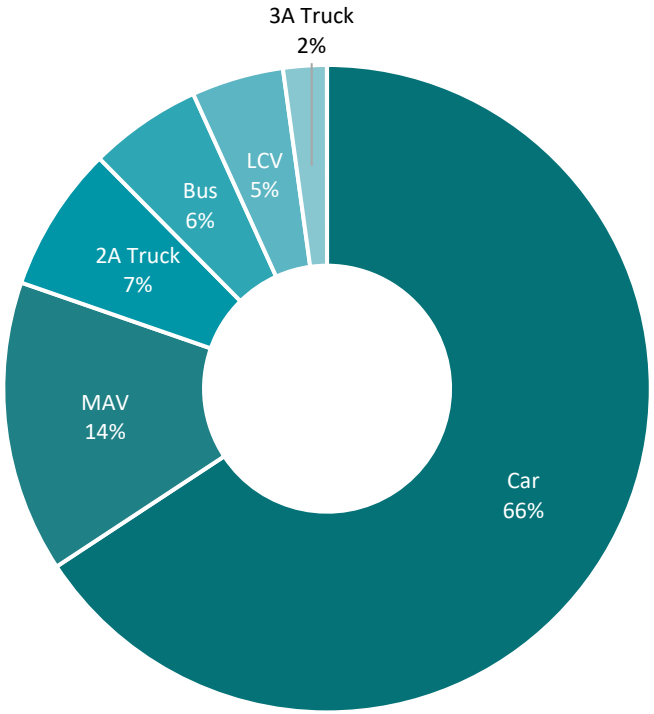
Distribution, NAV & AUM History

Particulars	Units	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Distribution per unit (DPU)	INR	2.15	2.00	2.00	3.94	2.00	2.00	3.25	3.75
Dividend	INR	0.80	-	-	0.20	0.22	0.01	-	0.32
Interest	INR	1.34	1.98	1.99	1.79	1.04	1.27	1.44	1.96
Treasury	INR	0.01	0.02	0.01	0.01	0.01	0.01	-	0.01
Repayment of Capital	INR	-	-	-	1.94	0.73	0.71	1.81	1.46
Gross Distributions	INR mn	2,774.24	2,580.69	2,580.69	5,083.96	2,668.90	2,668.90	4,336.96	5,004.18
Record Date	dd-mm-yy	11-08-23	16-11-23	13-02-24	24-05-24	09-08-24	04-11-24	04-02-25	02-06-25
Tentative Distribution Date (on or before)	dd-mm-yy	25-08-23	28-11-23	24-02-24	06-06-24	14-08-24	14-11-24	11-02-25	09-06-25
NAV per Ordinary Unit	INR/ unit	-	120.93	125.40[1]	131.79	128.20[2]	131.35[2]	132.40[2]	133.82[2]
AUM	INR Bn	236.81	244.44	250.24	258.11	287.65	291.62	290.29	322.66

Notes:
1. Excluding bank guarantee of INR 850 million at InvIT as per accounting standards
2. Considers actual reclassified units for DATRPL i.e. 44.1 mn units done in July 2024
3. AUM for FY24 is for 18 SPVs; AUM for Q1- Q3 FY25 is for 24 SPVs; AUM for Q4 FY25 is for 25 SPVs

Portfolio's Traffic Composition

Vehicle wise share calculated based on total number of tollable vehicles in Q4 FY25



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

Q4 FY25 Traffic Synopsis

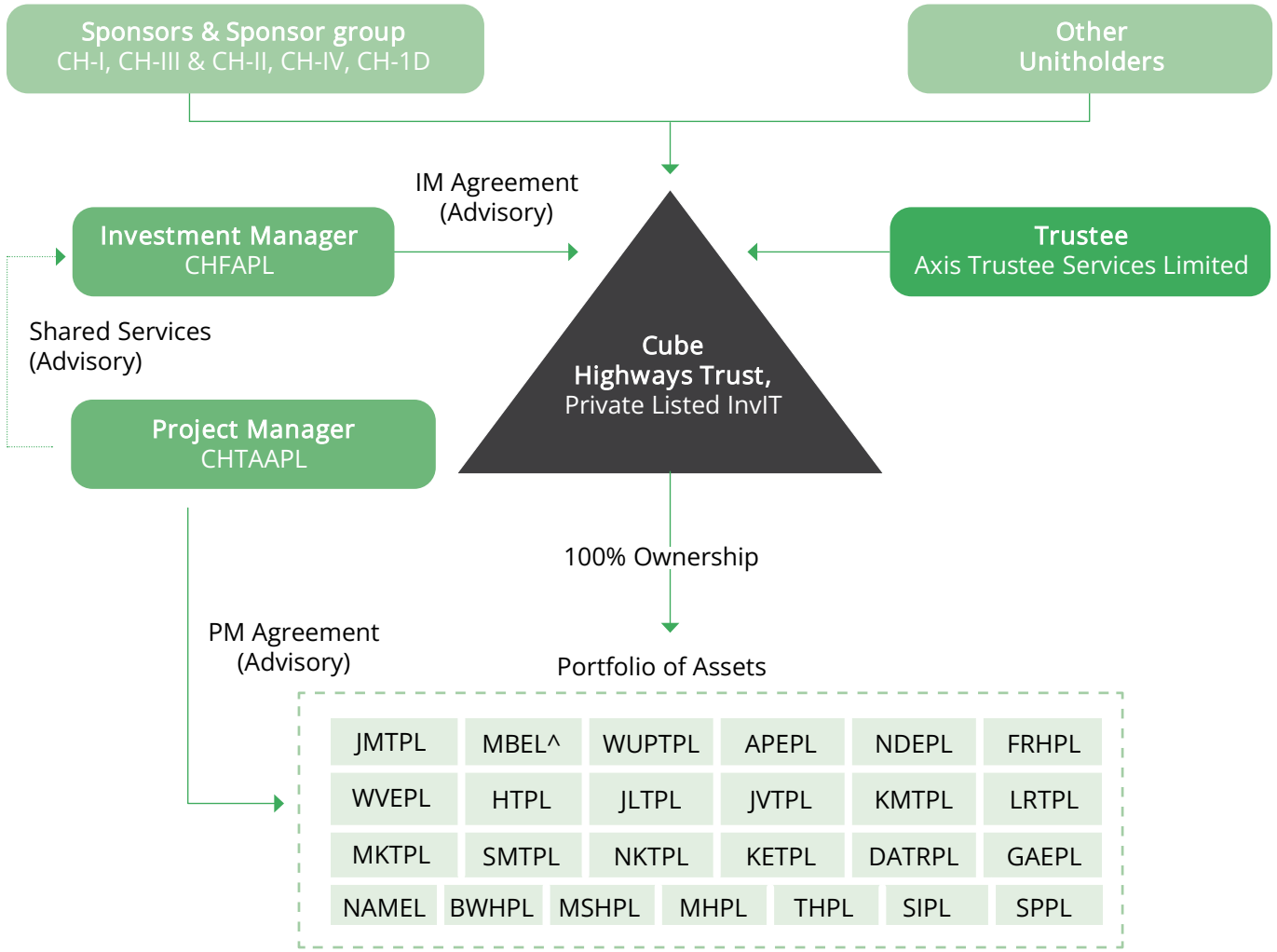
Commercial Vehicles:
29%
Passenger vehicles:
71%
on the basis of total no. of tollable vehicles

Q4 Average Daily Traffic
36,767 PCUs*

Electronic Toll Collection
~96.2%

*Annual Average Daily Traffic – This is a weighted average computation using weights of (a) SPVs AUM, 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 Private Limited, JMTPL = Jaipur-Mahua Tollway Private Limited, MBEL = Mahua Bharatpur Expressways Limited, WUPTPL = Western UP Tollway Private Limited, APEPL = Andhra Pradesh Expressway Private 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, BWHPL = Borgaon Watambare Highways Private Limited, MSHPL = Mangalwedha Solapur Highways Private Limited, MHPL = Mangloor Highways Private Limited, THPL = Tirumala Highways Private Limited, SIPL = Srirangam Infra Private Limited, SPPL = Shankarampet Projects Private Limited, NAMEL = N.A.M Expressway Limited

^ 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

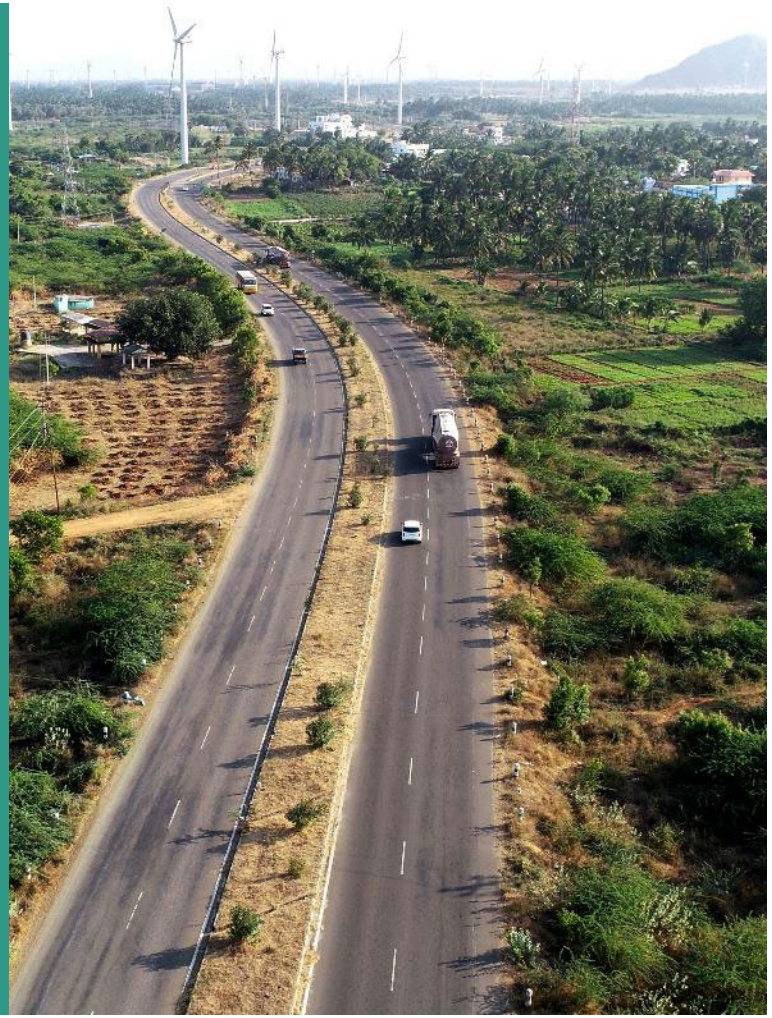
MISSIONS

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

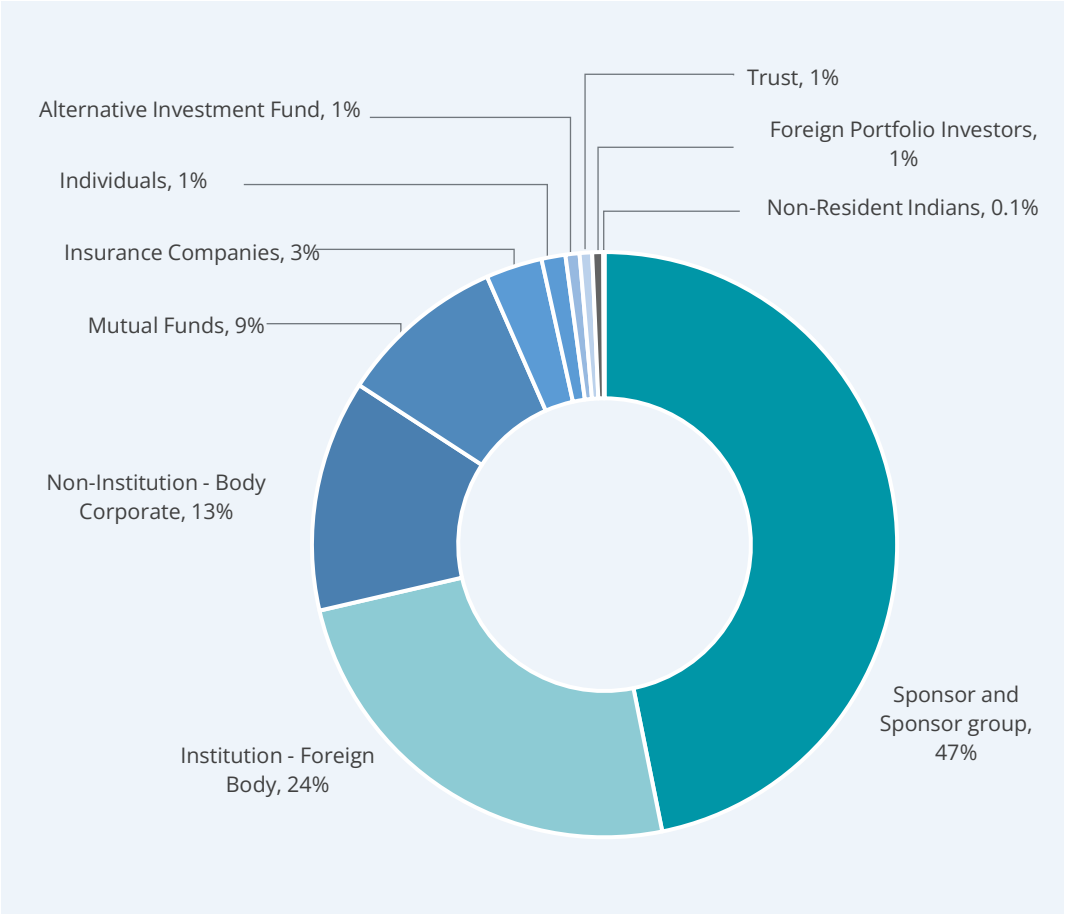


Marquee Investors & Unitholding Pattern



Ordinary Unitholding Pattern

As on 31st March 2025



Valuation Summary

As of 31st March 2025, for 25 Assets :

(INR Mn)	Total
Enterprise Value	3,22,657
Total Debt	1,52,064
Net Debt	1,43,597
Less: Deferred consideration payable to HAM	485
Equity Value	**1,78,575**
Net Debt/EV	**44.65%**[4]
NAV (INR per Ordinary Unit)	**133.8**
NAV (INR per Unit assuming maximum re-classification of subordinate unit)[1]	130.2
NAV- Total Units (assuming achievable reclassification)	132.9

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**

Key Assumptions

Particulars	Description
Revenue Assumptions	Revenue growth rate of 9.0% for the overall concession life based on Traffic report from Steer (SDG – traffic consultant)
	Traffic : 4.7% traffic growth[3]
	WPI : 4.2% CAGR for the overall concession life
Operating & Routine Maintenance Expenses	Operating expenses and routine maintenance of base year (FY26) 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

WACC is calculated assuming D:E ratio of 45:55 for Toll assets and 70:30 for Annuity assets

Particulars	Toll	Remarks	Annuity/HAM	Remarks
Rf	6.5%	Prevailing YTM as on date of Gilt bonds with 10-year maturity		
MRP	7.0%	Basis independent valuer analysis of MRP in India		
Beta	1.02	Basis listed Indian companies and InvITs engaged primarily in construction & operation of Road SPVs		
Ke	**13.7%**		**11.19%/ 13.19%**	Cost of equity calculated using build up method by adding premium to the cost of debt.
Kd (after tax)	**6.5%**	Based on Actual	**8.19%/ 6.60%**	Based on Actual
D:E	45:55		70:30	
WACC	**10.4%**		**9.09%/ 8.49%**	For Annuity and HAM assets respectively

1 Equity value/ Maximum Number of Units as calculated above
2 Original maximum subordinate units were 157.5 Mn. However, actual reclassified units for DATRPL - 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 EV)
4. As per SEBI norms, Investments (excluding liquid MF and FD with maturity more than 3 months) totalling INR 6,539 Mns are not considered in cash but added to the EV while calculating Net debt/EV
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 6 HAM and 3 annuity[1]** road assets spread across **12 states and 1 Union territory**

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 **8.0[2] 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 ~19.4[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.

[1]This includes 9 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 and 2 NIIF annuity assets for which SPA has been signed on 7th Feb 2025

[2] Calculated as Weighted Average of 25 assets using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their operating life of the project, as on 31st March 2025"

[3] Calculated as Weighted Average od 27 assets using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their remaining life of the project, as on 31st March 2025"

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 and MIC.



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

NCD issuance in two tranches, raised a total of INR 1,152 cr. The first, in Feb, secured INR 600 cr via 7-year AAA-rated NCDs at a 7.30% coupon with ~2x subscription, while secured INR 552 crore in the second one in April through a 3-year bond at 7.25% with overwhelming (~2.6x) subscription.



Investor Confidence

Garnered a 3.5x increase in investors since listing, highlighting robust confidence in governance and future prospects. Expanded from primarily institutional to a diverse base including HNIs, reinforcing trust and commitment to sustained value creation.

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

- **FRHPL 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 APEPL, Road Mesh in JMTPL, etc.



Lifecycle Cost Management

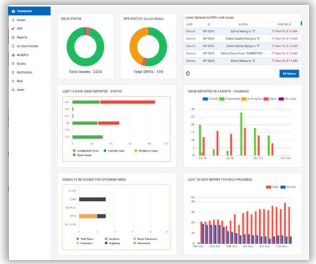
- **Strategic Focus:** A lifecycle focused approach to strategic maintenance, which significantly lowers overall costs.
- Eg. usage of Polymer Modified Bitumen and Highly Modified Asphalt ("HIMA")
- **Data-Driven Treatments:** Our maintenance strategies[1] are informed by robust data analysis, allowing 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

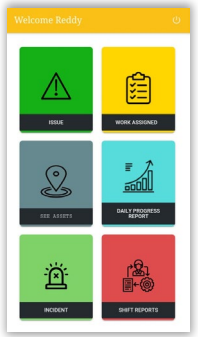
1. Cube's Major Maintenance Strategy – Our major maintenance cycles are typically 5-7 years and deploy a mix of technologies such as 30-40 mm Polymer Modified Bitumen, Micro-Surfacing, HiMA and Road Rehabilitation wherever required

Technology Driven Road Asset Management Systems

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



Integrated analytics dashboards

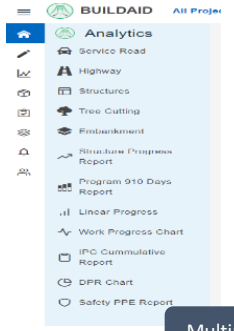


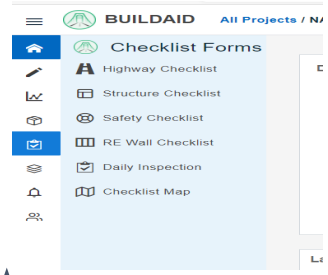
Easy to use app interface for on-ground personnel



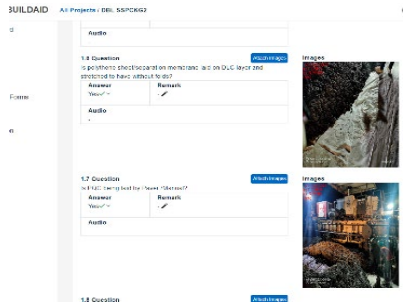
AI assisted attendance and PPE compliance verification algorithms

Build-Aid
Quality control and progress tracking for highway construction works



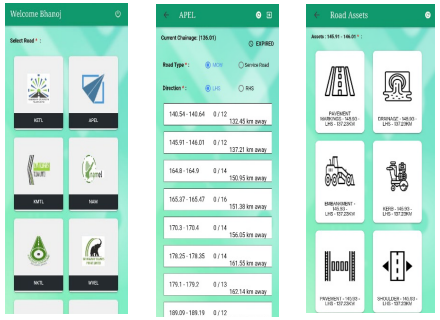


Multipurpose Menu



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

2025



National Highways Excellence Awards – Gold Award - Excellence in Operations and Maintenance – Flexible for **NKTPL**



Hackathon: 2024 of MoRTH (Technology Demonstration Scheme of MoRT&H)



Compliance and Risk Management Summit & Awards – **Compliance Innovator of the Year and Industry-Specific Compliance Initiative**



Build India Infra Awards 2025 – Sustainability **Central Cold In-Plant Recycling initiative at GAEPL**

2024

CHTAAPL

Best Digital Technology Award in Road Building
RAHSTA Awards

Cube InvIT

Finance team of the year

Cube Highways, its SPVs and Cube Tech

Great Place to Work® Certified

2023

Cube Highways Fund Advisors

M&A Deal of the Year – Infrastructure

Cube Highways

Infra Focus Award Most Admired Infrastructure Company (Asset)

GAEPL

World Record Laying 112 lane kms of Bituminous Concrete in 100 hours

2022

FRHPL

Gold award
Green Highways

WVEPL

Silver Award Excellence in Highway Safety – Plain

Cube Highways

Special Award
Laying of 112.5km of Bituminous Concrete in 100 hours

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	Definition
2A Truck	2 Axle Truck
3A Truck	3 Axle Truck
ADIA	Abu Dhabi Investment Authority
APEPL	Andhra Pradesh Expressway Private Limited
ATMS	Asset and Toll Management System
AUM	Assets Under Management
BOT	Build, Operate, Transfer
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
CESO	Chief Environment & Social Officer
D:E	Debt to Equity
DATRPL	DA Toll Road Private Limited
DBFOT	Design, Build, Finance, Operate and Transfer
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
LEP	Livelihood Enhancement Program

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
SIPPL	Srirangam Infra Private Private Limited
SPPL	Shankarampet Projects Private Limited
THPL	Tirumala Highways Private Limited
WUPTPL	Western UP Tollway Private Limited
WVEPL	Walayar Vadakkencherry Expressways Private Limited
YoY	Year over Year
YTM	Yield to Maturity

Thank you





Cube Highways Trust

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