

**August 06, 2024**

To

Listing Department  
BSE Limited  
20th Floor, P. J. Towers  
Dalal Street, Mumbai – 400 001  
Scrip Code: 543899 (CUBEINVIT)  
Scrip Code: 974936 ISIN: INE0NR607017  
Scrip Code: 975770 ISIN: INE0NR607025

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

**Subject: Intimation regarding Investor Presentation for Q1FY25**

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 Q1FY25.

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**  
**Compliance Officer and Company Secretary**

**Cc:**

**Trustee to the InvIT**  
**Axis Trustee Services Limited**  
The Ruby, 2<sup>nd</sup> Floor,  
29 Senapati Bapat Marg  
Dadar West, Mumbai, -400028

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

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**CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED**

CIN: U74999DL2021FTC379941

**Regd. Office:** B-376, UGF, Nirman Vihar, New Delhi - 110092

**Corporate Office:** Unit No. 1901, 19<sup>th</sup> Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida, U.P-201301

**E-mail:** - compliance.officer@cubehighways.com, **Phone:** +91-120-4868300



# Q1 FY 2025 - INVESTOR PRESENTATION

## CUBE HIGHWAYS TRUST

August 2024



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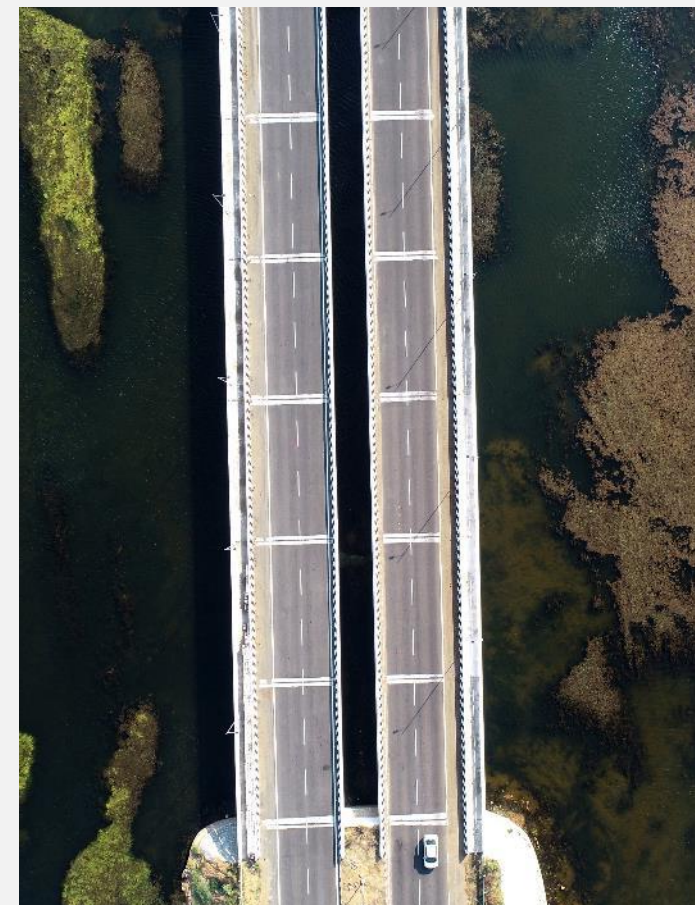
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# Agenda

**04**

Q1 FY 2025 Updates

**10**

Corporate  
Governance &  
Management Team

**15**

Annexures



# Q1 FY 2025 Updates



# Portfolio Snapshot

As on 30<sup>th</sup> June 2024 except stated otherwise

## 25

ASSETS<sup>(1)</sup>

## 79% : 21%

TOLL REV. : ANNUITY REV.  
(based on FY 24A for 25 SPVs)<sup>(1)</sup>

## 1,940

KILOMETERS

## 8,407

LANE KILOMETERS

## 20.3

AVERAGE RESIDUAL  
CONCESSION YEARS<sup>(2)</sup>

## 27

TOLL PLAZAS

## 12

NO. OF STATES

## 311.97

AUM (INR BILLION)<sup>(3)</sup>

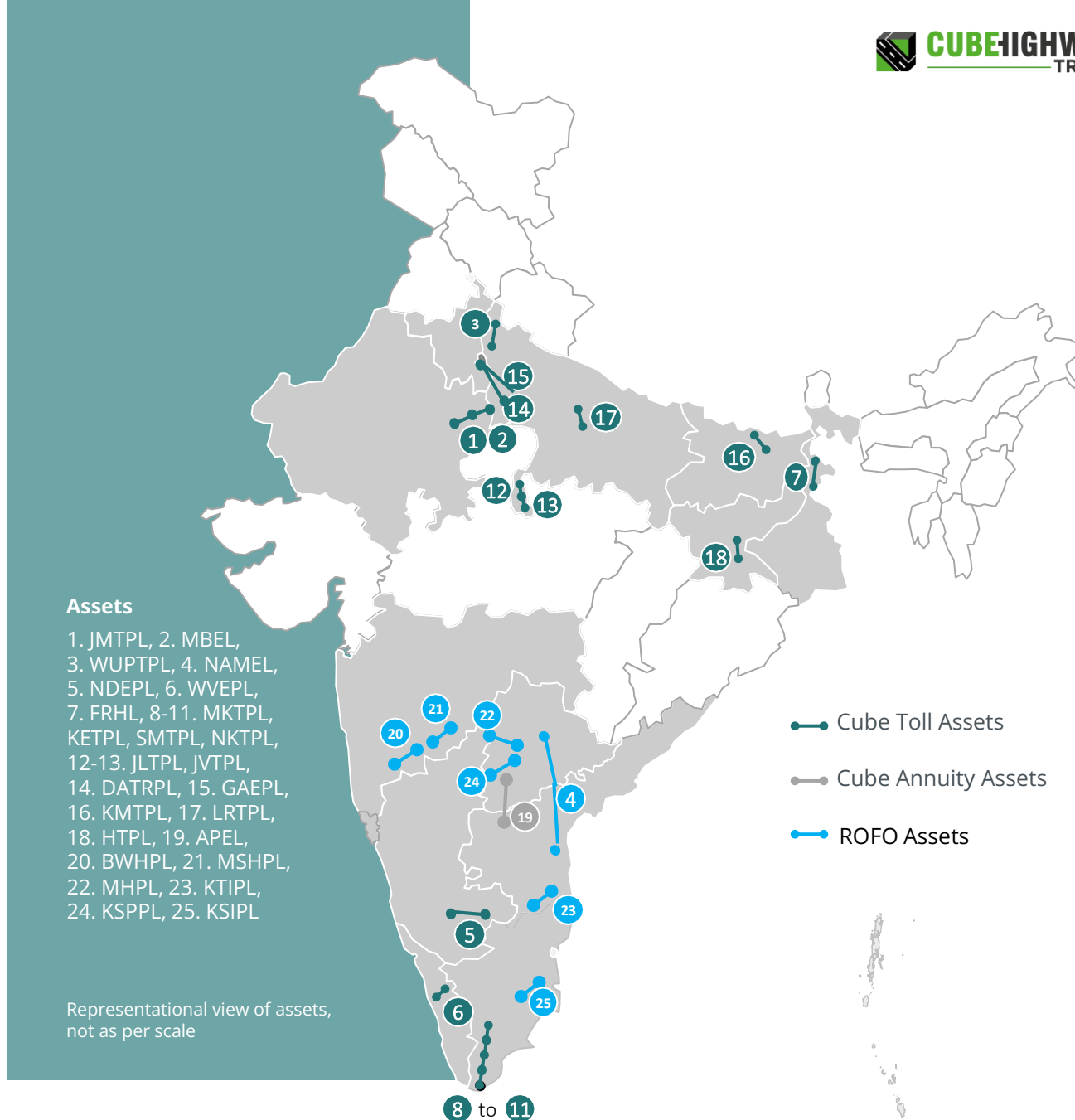
Note:

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

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

<sup>2</sup> As on 31<sup>st</sup> March 2024, weighted by residual lifetime pre-MM EBITDA

<sup>3</sup>AUM includes 24 InvIT SPVs' as of 30<sup>th</sup> June 2024 and fair value of NAMEL as on 29<sup>th</sup> Feb 2024



# Executive Summary

As on 30<sup>th</sup> June 2024 except stated otherwise:



Traffic Growth

**4.4%** YoY



Toll Revenue Growth

**6.2%** YoY



Electronic Toll Collection

**96%**



Distribution  
per unit (Q1 FY25)

**INR 2** per  
Ordinary Unit



Rating

**AAA**

CRISIL, ICRA and Indian  
Ratings and Research



DSCR

**1.8x<sup>3</sup>**



AUM

**311.97** INR Bn



NAV Growth (since  
inception)

**28.2%**<sup>1</sup>



Distributions till  
date (INR mn)

**15,689**

(INR 12.09 per  
Ordinary Unit<sup>2</sup>)



Distributions in Q1  
FY25 (INR mn)

**2,670**

<sup>1</sup> NAV growth on ordinary units

<sup>2</sup> Ordinary Unit outstanding at the time of the distribution

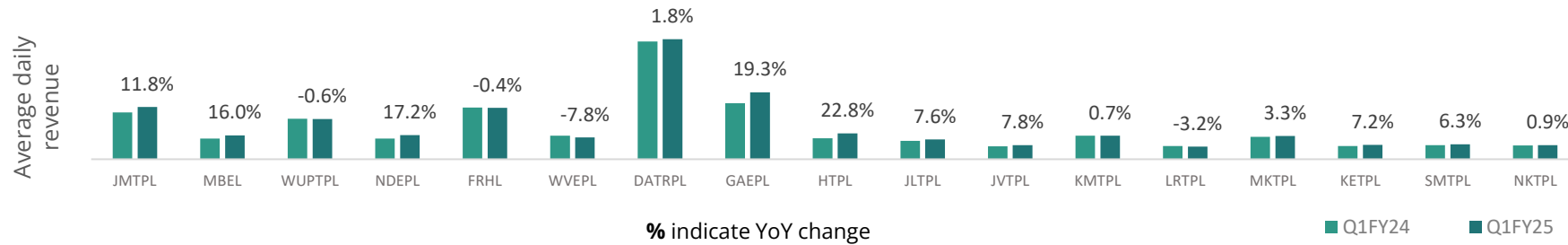
<sup>3</sup> DSCR as per definition under financing agreement

# Revenue & Traffic Performance Snapshot

As on 30<sup>th</sup> June 2024 except stated otherwise

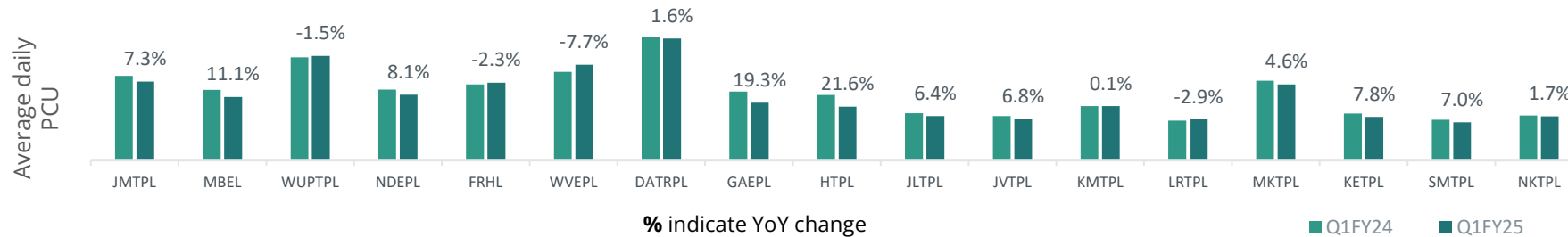
## Asset-wise daily average revenue collection (Q1 FY25 v/s Q1 FY24)...

Revenue: 6.2 %<sup>1</sup> increase



## Asset-wise daily average PCUs\* (Q1 FY25 v/s Q1 FY24)...

Traffic: 4.4%<sup>3</sup> increase



Note:  
<sup>1</sup> Revenue increase is calculated on quarterly toll Revenues (excluding APEL and HAM assets). Annuity payments due in the quarter has been received for APEL and HAM  
<sup>2</sup> Excludes annuity income of APEL and HAM assets  
<sup>3</sup> 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  
 \*Due to delay in toll fee revision on account of General elections (April 1 - June 2, 2024) , there is an impact of INR 90.65 Mn on Toll revenue.

### Q1 FY 25 vs Q1 FY 24

#### Average Daily Collection (INR Mn)<sup>2</sup>

Q1 FY25	74.37
Q1 FY24	70.05

#### Weighted average Daily Traffic PCUs<sup>3</sup>

Q1 FY25	32,023
Q1 FY24	30,676

#### Electronic Toll Collection (Fastag)

Q1 FY25	95.9%
Q1 FY24	96.1%

#### Exemptions & Violations

Q1 FY25	7.8%
Q1 FY24	6.9%

Cube InvIT demonstrated an exceptional performance in toll revenue and traffic management, achieving a 6.2% YOY toll revenue growth and a robust 4.4% YOY traffic volume growth



# Strong Balance Sheet and Financing

## Key Metrics

As on 30<sup>th</sup> June 2024



**8.21%**

Average cost of Debt

(for borrowings at trust level)



**INR 2** (Q1 FY25)

Distribution per Ordinary unit



**85.9%**

Floating rate borrowing

(at consolidated level)



**38%**

Net Debt/ AUM<sup>1</sup>



**1.8x**

DSCR<sup>2</sup>



**4.6x**

Debt/ EBITDA<sup>3</sup>

## Our Marquee Lenders



State Bank of India



AXIS BANK

**NaBFID** | National Bank for Financing Infrastructure and Development



**ICICI Bank**

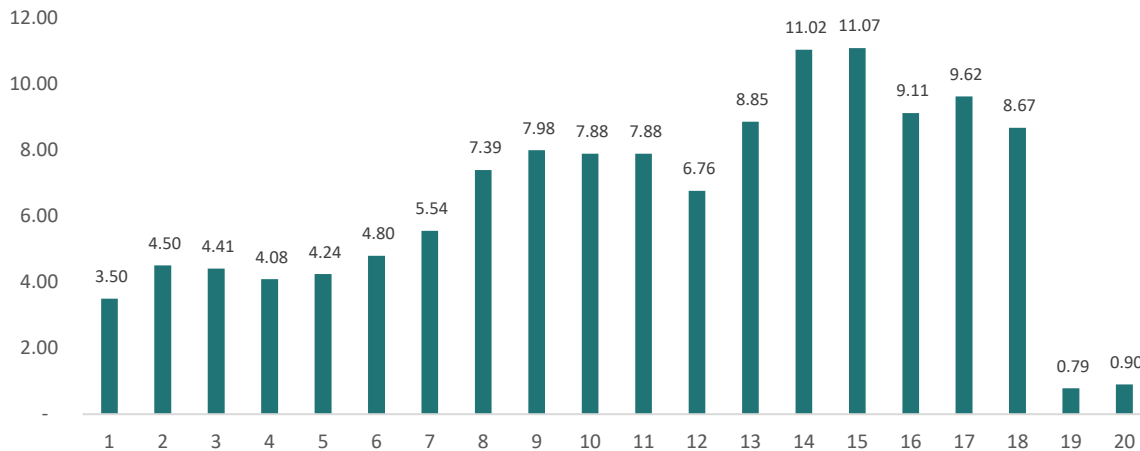
**IFC** International Finance Corporation  
WORLD BANK GROUP  
Creating Markets, Creating Opportunities

**SBI MUTUAL FUND**  
A PARTNER FOR LIFE

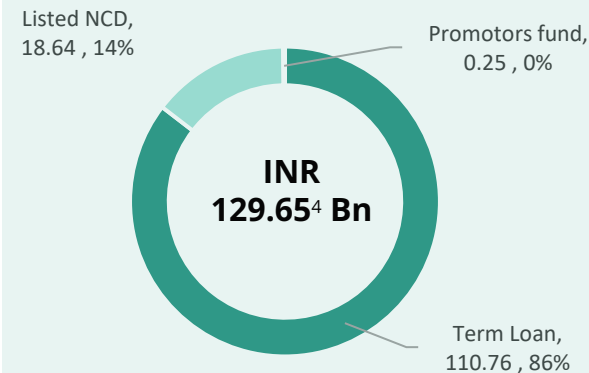
**HDFC MUTUAL FUND**  
BHAROSA APNO KA



## Repayment Schedule (INR billions)



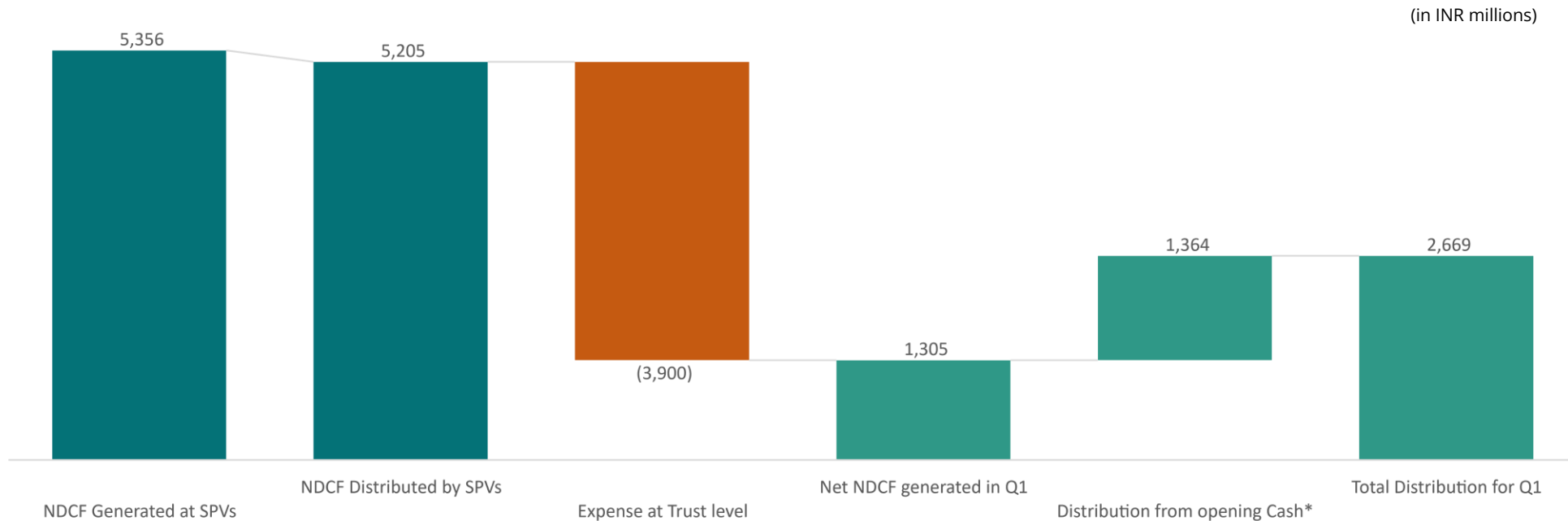
## Gross Borrowings (INR billions)



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

<sup>1</sup>Debt includes interest accrued as well as promoter loan of DATRL and WVEPL from which cash is subtracted to arrive at Net debt; AUM includes 24 assets (NAMEL is excluded). <sup>2</sup>DSCR as per definition under financing agreement. <sup>3</sup>Debt includes interest accrued as on 30th June'24; Consider estimated EBITDA for FY25 for 24 assets <sup>4</sup>Includes interest accrued of INR 425.59 Mn and promoters fund of INR 0.25 Bn.

# Dividend Distribution - Snapshot



Notes:

\*The Trust completed the acquisition of 51% equity holding in 6 HAM assets on June 04, 2024. The Trust will be acquiring remaining 49% equity as per the terms of the respective SPA's. Considering the rights available to the Trust under the SPAs entered amongst the parties, the Trust controls the HAM SPVs effective from the date of acquisition (i.e. June 04, 2024). Accordingly, the InvIT has consolidated HAM SPVs assuming 100% equity ownership and the remaining purchase consideration payable to the Seller is recognized as a financial liability in the consolidated financial statement as on June 30, 2024. HAM annuities (INR 1307.2 Mn) from 2 SPVs – KSPPL and KTIPL have been received prior to acquisition date and has been presented as opening cash as per NDCF guideline by SEBI.

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)
31 <sup>st</sup> July 2024	0.22	1.04	0.01	0.73	2.00 <sup>1</sup>	2,668.9

In Q1 FY25, Cube InvIT declared a total distribution of INR 2,668.9 mn, demonstrating yet another quarter of solid business performance and consistent returns.

<sup>1</sup>The diluted distribution per unit assuming total outstanding ordinary units and subordinate units is INR 1.95

# Corporate Governance & Management Team



# Board of Directors

As on 31<sup>st</sup> July 2024:



**UPENDRA K SINHA** | Independent Director

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



**SURINDER CHAWLA** | Independent Director

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



**JAYESH R DESAI** | Independent Director

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



**FERESHTE SETHNA** | Independent Director

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



**HELLY BHARAT AJMERA** | Non-Executive Director

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



**SANDEEP LAKHANPAL** | Non-Executive Director

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



**Raviraj Vipul Acharya** | Non-Executive Director

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

# Governance Committees



## **Audit Committee**

### **Composition**

Consists of 3 Independent Directors and 1 Non-Independent Director

### **Members**

**Mr. U.K. Sinha**  
Chairman

**Mr. Jayesh R. Desai**  
**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. Sandeep Lakhanpal**  
**Mr. Raviraj Vipul Acharya**



## **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. Raviraj Vipul Acharya**



## **Investment Committee**

### **Composition**

Consists of 1 Independent Director and 3 Non-Independent Directors

### **Members**

**Mr. Surinder Chawla**  
Chairman

**Ms. Helly Bharat Ajmera**  
**Mr. Sandeep Lakhanpal**  
**Mr. Raviraj Vipul Acharya**

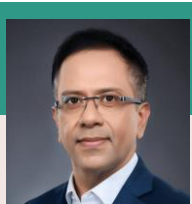
# Investment in a Team of Specialists

## Investment Manager (IM) Team



**Vinay C Sekar**  
Chief Executive Officer

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



**Pankaj Vasani**  
Group Chief Financial Officer

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



**Mridul Gupta**  
Compliance Officer and Company Secretary

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



**Abhijit S Sathe**  
SVP - Finance and Accounts

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



**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.

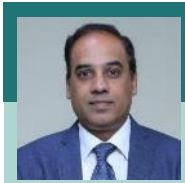


**Saurabh Kumar**  
AVP - Strategic Initiatives

- 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. Harikishan Koppula Reddy**  
Chairman

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



**Bovin Kumar**  
Chief Executive Officer

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



**Dr. Bhagwan Raju**  
Chief Operating Officer

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



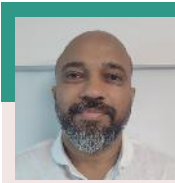
**Rahul Shankar**  
Chief HR Officer

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



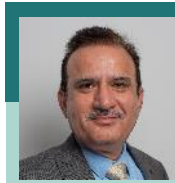
**Dr. Mukul Shastry**  
General Counsel

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



**MVS Reddy**  
Chief Information Officer

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



**Dr. Ashok Sharma**  
Chief Environment & Social Officer

- MSc (Chemistry) from Kanpur University, MBA from IMT Ghaziabad, PhD from Harcourt Butler Technology Institute
- 29+ years environment & climate change experience across consulting firms (6 years with Cube)
- Worked with Ministry of Environment of Oman on policy & program formation, and with research institute NEEERI 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**  
Senior Vice President – Operations, Traffic & Road Safety

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

# Annexures

Portfolio Details

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InvIT Structure

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InvIT Vision & Mission

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Unit Holders Information

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Valuation Summary

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Key Differentiators

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ESG and Sustainability Strategy





# Cube InvIT - Asset Portfolio (1/2)

Project	JMTPL	MBEL	WUPTL	NDEPL	FRHL	WVEPL	DATRPL	TOT3 <sup>2</sup>	GAEPL	APEL
<b>No. of SPVs</b>	1	1	1	1	1	1	1	9	1	1
<b>State</b>	Rajasthan	Rajasthan	Uttar Pradesh	Karnataka	West Bengal	Kerala	Uttar Pradesh, Haryana	Jharkhand, Uttar Pradesh, Bihar, Tamil Nadu	Uttar Pradesh	Andhra Pradesh, Telangana
<b>Highway (New Old)</b>	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)
<b>Authority</b>	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI
<b>Length (km)</b>	109.09	57.3	78.1	80.26	100.1	53.5	179.5	565.52	125.3	74.6
<b>No. of lanes</b>	4	4	4	4	4	4	6	4	6 <sup>3</sup>	4
<b>Toll Plazas</b>	2	2	1	2	2	1	3	9	2	-
<b>Residual life (Y)<sup>(1)</sup></b>	7.5	7.5	2.4	9.2	17.4	13.7	20.3	25.5	16.0	4
<b>AUM (INR million)</b>	9,903	4,488	999	5,238	26,926	9,566	74,411	97,819	30,514	1,532

Note: (1) Residual life calculated as on 31<sup>st</sup> March 2024

[2] ToT bundle has 9 SPVs including MKTPL, KETPL, SMTPL, NKTPL, JLTPL, JVTPL, KMTPL, LRTPL, HTPL

[3] 6 Laning works is ~96% physically complete as on 30<sup>th</sup> June, 2024

## Cube InvIT - Asset Portfolio (2/2)

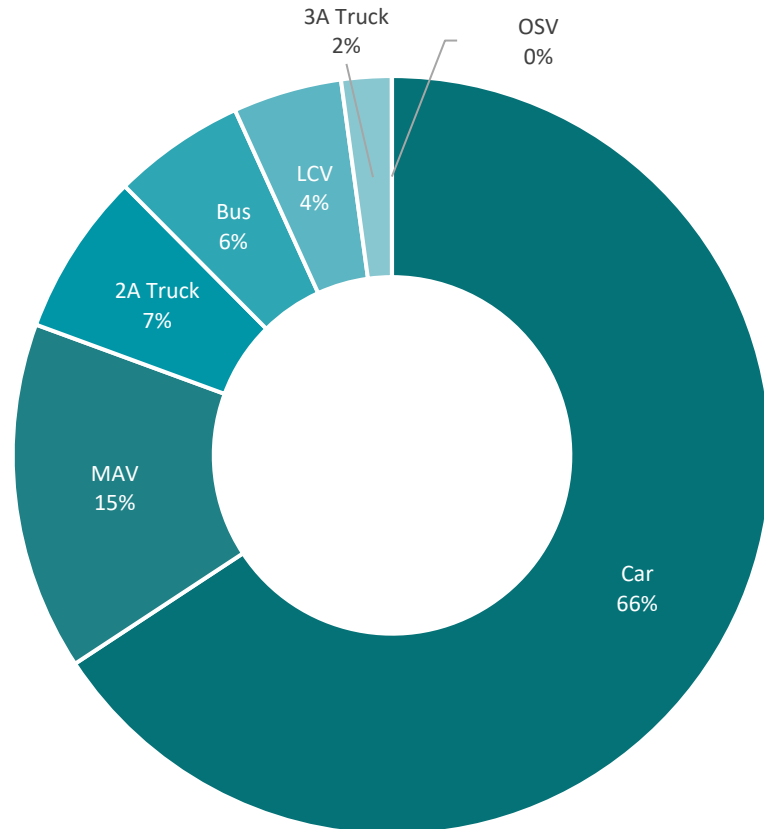
Geographic Stretch	BWHPL	MSHPL	MHPL	KTIPL	KSIPL	KSPPL	NAMEL
No. of asset	1	1	1	1	1	1	1
States Covered	Maharashtra	Maharashtra	Telangana	Andhra Pradesh	Tamil Nadu	Telangana	Andhra Pradesh, Telangana
Project Length (km)	52.0 kms	55.8 kms	48.96 kms	61.128 kms	38.7 kms	46.808 kms	212.9
Concessioneing Authority	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)	3,980	4,570	3,391	5,518	4,123	4,667	24,321
Residual Life (years)*	12.5	12.7	12.8	12.1	12.2	12.5	16.7



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

# Portfolio's Traffic Composition

Vehicle wise share calculated based on total number of tollable vehicles in Q1 FY 25



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:

**29%**

Passenger vehicles:

**71%**

on the basis of total no. of tollable vehicles

Q1 Average Daily Traffic

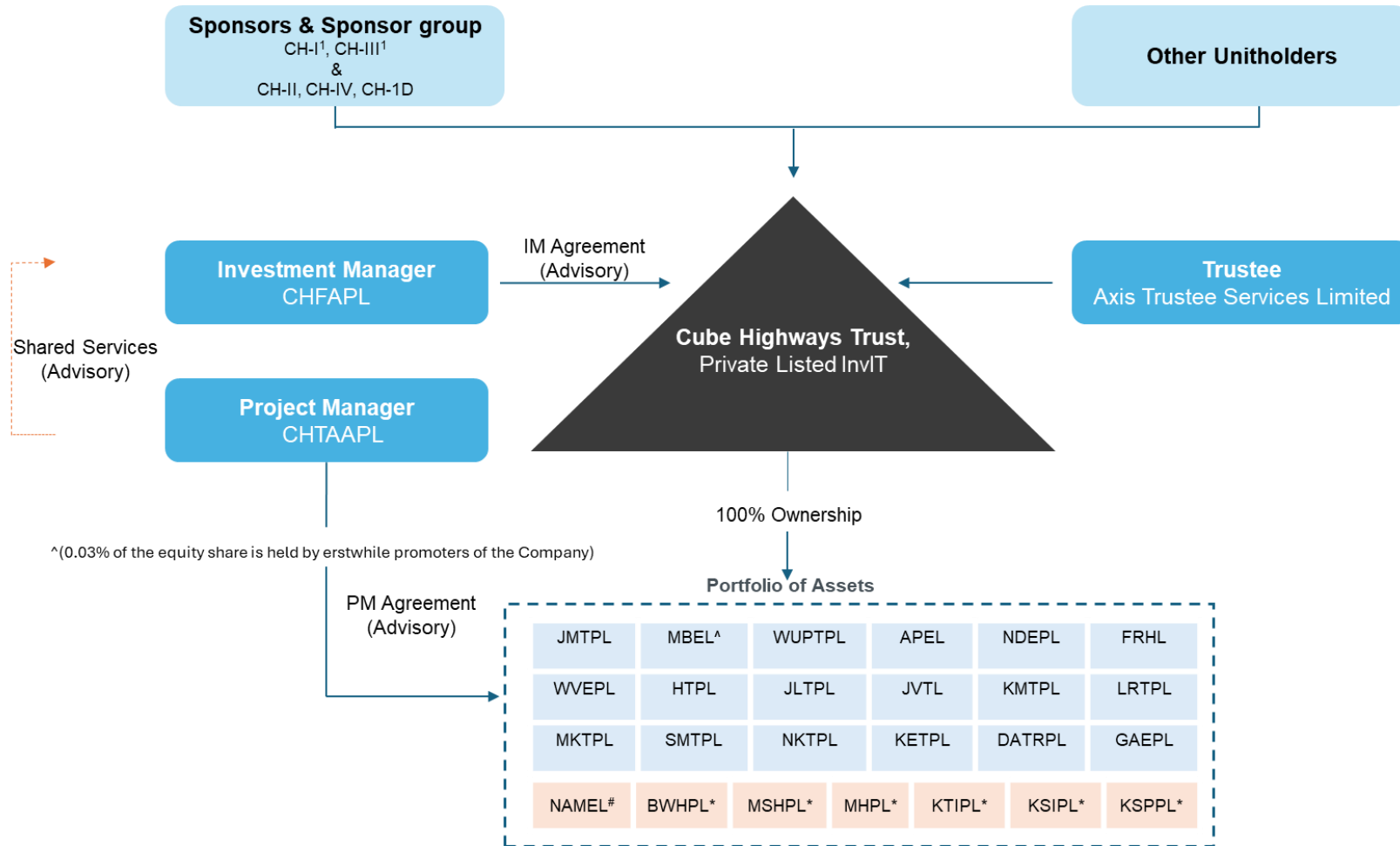
**32,023 PCUs\***

Electronic Toll Collection

**~96%**

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

# Cube Highways InvIT Structure



<sup>1</sup> CH-I and CH-III are Sponsors  
 CH-I = Cube Highways and Infrastructure Pte. Ltd., CH-II = Cube Highways and Infrastructure II Pte. Ltd., CH-III = Cube Highways and Infrastructure III Pte. Ltd., CH-IV = Cube Highways and Infrastructure IV Pte. Ltd., CH-ID = Cube Highways and Infrastructure I-D 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, WUPTPL = Western UP Tollway Private 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, JVTL = 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, KTIPL = KNR Tirumala Infra Private Limited, KSIPL = KNR Shankarampet Projects Private Limited, KSPPL = KNR Srirangam Infra Private Limited, NAMEL = N.A.M Expressway Limited

\* 6 HAM Assets - 51% acquired on 4th June 2024  
<sup>#</sup>Acquisition is under process for NAMEL  
<sup>^</sup> 0.03% of the equity share is held by Madhucon Infra Limited

# Cube Vision & Mission

## VISION



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

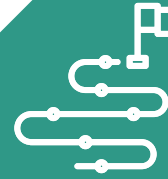


We are dedicated to cultivating mutually advantageous associations with all our stakeholders, including service providers, employees, and the environment



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

## MISSIONS



We are driven by following Missions



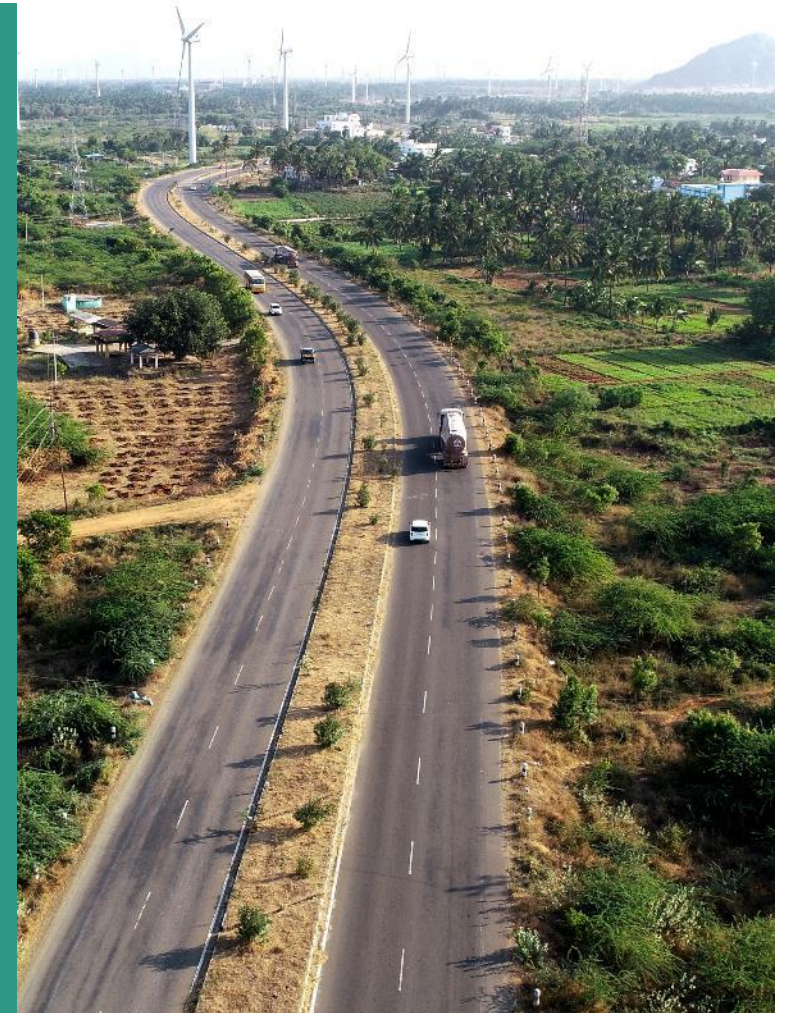
To invest in and operate exceptional, sustainable, reliable, safe, and inclusive infrastructure assets that generate value for our investors, stakeholders, and the communities we serve and foster positive impact



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



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

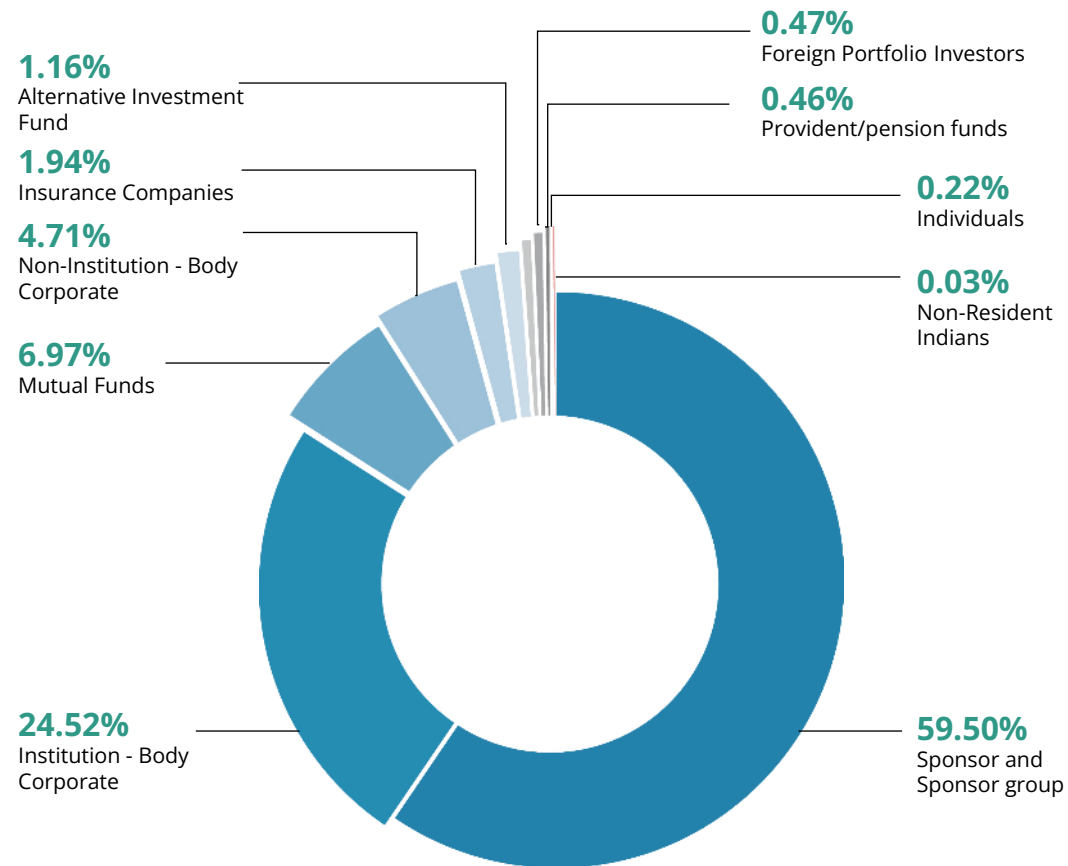


# Marquee Investors



## Ordinary Unitholding Pattern

As on 30th June 2024



# Valuation Summary

As of 30<sup>th</sup> June, 2024 for 24 Assets (excludes NAMEL):

(INR Mn)	Total
Enterprise Value	2,87,646
Total Debt	1,29,655
Net Debt	1,10,188
Less: Consideration payable on account of HAM acquisition	6,335
<b>Equity Value</b>	<b>1,71,123</b>
<b>Net Debt/EV</b>	<b>38%</b>
<b>NAV (INR per Ordinary Unit)</b>	<b>128.2</b>
<b>NAV (INR per Unit assuming maximum re-classification of subordinate unit)<sup>1</sup></b>	<b>124.7</b>

Key Assumptions

Particulars	Description
<b>Revenue Assumptions</b>	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 <sup>3</sup>
	WPI : 4.2% CAGR for the overall concession life
<b>Operating &amp; Routine Maintenance Expenses</b>	Operating expenses and routine maintenance of base year (FY25) based on board approved budget, escalated YoY. This is in line with Valuation report
<b>Major Maintenance</b>	As per technical study and Valuation report
<b>Weighted Average Cost of Capital</b>	See below

## Total number of Units

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

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

Particulars	Toll	Remarks	Annuity	Remarks
Rf	6.9%	YTM of gilt Bonds with 10-year residual maturity		
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		
<b>Ke</b>	<b>13.1%</b>		<b>13.1%</b>	Cost of equity calculated using build up method by adding premium to the cost of debt.
<b>Kd (after tax)</b>	<b>6.5%</b>	Based on Actual	<b>6.6%</b>	Based on Actual
D:E	40:60		70:30	
<b>WACC</b>	<b>10.4%</b>		<b>8.6%</b>	

<sup>1</sup> Equity value/ maximum number of units as calculated above

<sup>2</sup> Original maximum subordinate units were 157.5 Mn. However, we have considered actual reclassified units for DATRL i.e. 44.1 mn units basis reclassification done in the month of July 2024

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

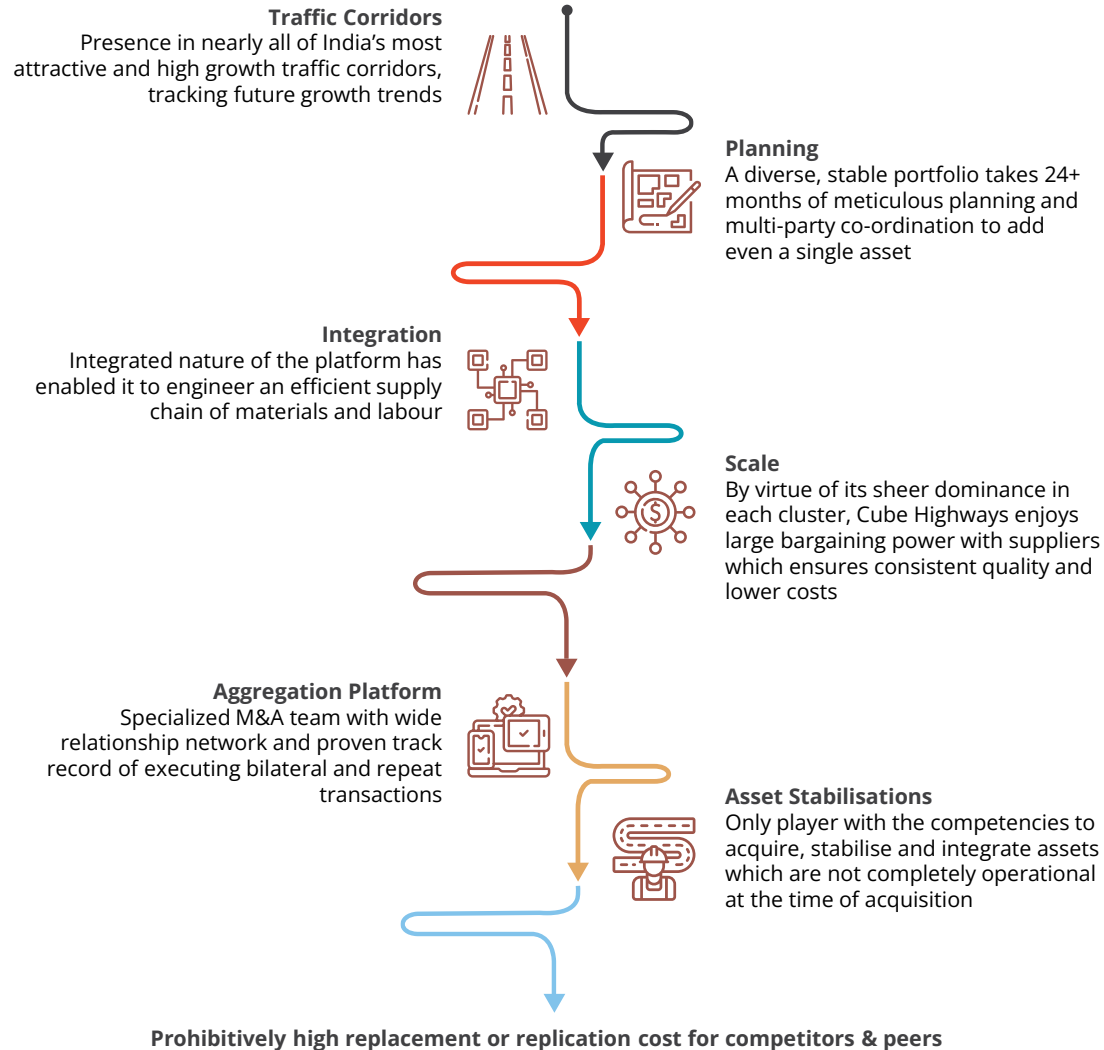
Rf- Risk free rate; MRP- Market risk premium; Ke- Cost of equity; Kd- Cost of debt; D:E- Debt:Equity

# Key Differentiators





# Irreplicable Portfolio built over the years



## Our Expertise



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



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



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



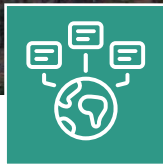
**Project planning and execution**  
With meticulous project planning and seamless execution, we ensure timely and successful infrastructure development



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



# Thoughtfully Constructed Portfolio



## Geographic Diversification

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



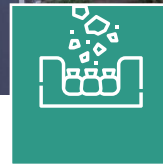
## Contiguous Assets

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



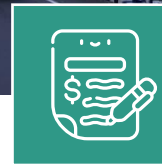
## Traffic Share Diversification

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



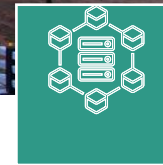
## Diversified Commodity Exposure

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



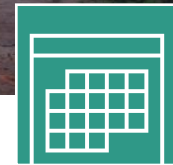
## No Premium Obligation

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



## Rich Operating History of Assets

The portfolio has an average operating history, including Trust's and Sponsors', of **7.1\* 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 31st March, 2024, weighted by operating life pre-MM EBITDA

# Strong Corporate Finance Capabilities



## AAA Credit Rating

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



## Diversified Funding

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



## Expertise Driven Financial Management

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



## Global Investors

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

# 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 JM TL, 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<sup>1</sup> are informed by robust data analysis, allowing for precise, spot-specific interventions like Hot in-Place Recycling (HiPR).

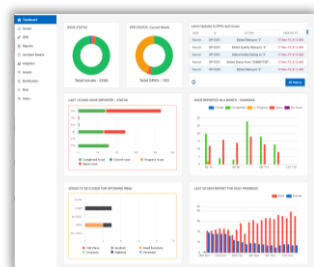
This comprehensive O&M framework not only enhances the operational efficiency of portfolio projects but also positions us as a leader in sustainable and innovative infrastructure management

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

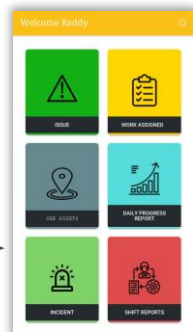
# Technology Driven Road Asset Management Systems

## Road-Aid

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



Integrated analytics dashboards



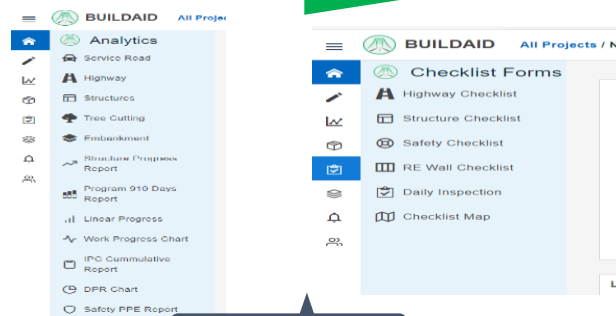
Easy to use app interface for on-ground personnel



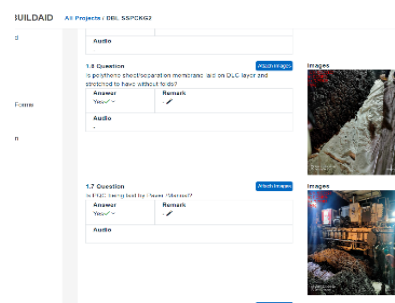
AI assisted attendance and PPE compliance verification algorithms

## Build-Aid

Quality control and progress tracking for highway construction works



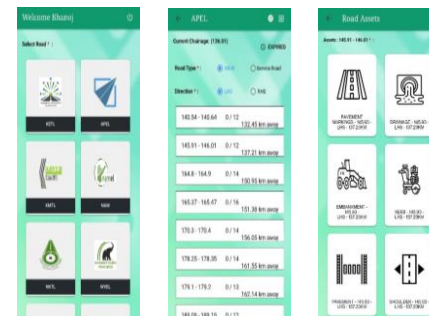
Multipurpose Menu



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

ET Now Infra Focus Award 2023 - Most Admired Infrastructure Company



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



Cube Highways Felicitated with special award



M&A Deal of the Year 2023



National Highways Excellence Award, FRHL



National Highways Excellence Award, WVEPL



Great Place to Work



# ESG and Sustainability Strategy



# ESG Highlights FY 2024



## Environment Highlights



**ENERGY\***  
**17,405 MWh** of total energy consumed<sup>1</sup>  
**142.9 MWh** of captive renewable energy consumed (leading to reduction of 96t CO<sub>2</sub> eq emissions)



**WATER\***  
**0.545** million cubic meters water consumed.  
**~60** nos. Electro-flow meters installed to operational borewells across SPVs.



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

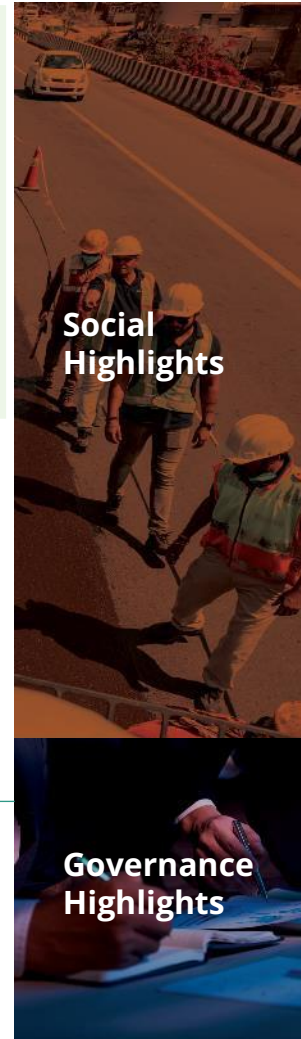
Above data marked with "\*" is as on CY 23  
<sup>1</sup> It includes Renewable energy generation at grid level (24.7% renewable (including nuclear))  
<sup>2</sup> 84.6% due to adoption of CCPR at GAEPL; 6.6% due to adoption of Micro-surfacing and RAP during periodic maintenance; 8.6% due to installed LEDs, 0.3% due to solar system usage and EV deployment for operations



**EMISSIONS\***  
**19%** of Scope 1+2 emissions (Scope 1: 2329 tonnes CO<sub>2</sub> eq; Scope 2: 11,695 tonnes CO<sub>2</sub> eq)<sup>2</sup>  
**81%** of Scope 3 emissions (61567 tonnes CO<sub>2</sub> eq)  
**72,299** tonnes CO<sub>2</sub> eq reduction<sup>2</sup>



**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



## Social Highlights



**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)\*





## Governance Highlights



- 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

	 <b>Environmental Responsibility</b>	 <b>Social Responsibility</b>	 <b>Governance</b>
<b>Key Pillars</b>			
<b>Key Initiatives</b>	<ul style="list-style-type: none"> <li>- Efforts on Resource Management efficiency</li> <li>- Sustainable O&amp;M practices</li> <li>- Adopt Sustainable technology and material recycling</li> <li>- Technological Innovation for work monitoring at sites</li> <li>- GHG Inventory - Scope 1,2,3</li> </ul>	<ul style="list-style-type: none"> <li>- Create and nurture safe workplace for employees and contractors</li> <li>- Cultivate diversity, inclusiveness and fair workplace</li> <li>- Efforts on Work zone Safety and Road Safety</li> <li>- Community Development Program majorly focused of skill development , education and sanitation</li> <li>- Integrate of EHS and labour working requirements in major contracts and their implementation monitoring</li> </ul>	<ul style="list-style-type: none"> <li>- Adopt and Implement Environment &amp; Social management System and related SOPs in line with IFC Performance Standards</li> <li>- Active engagement with stakeholders</li> <li>- Robust Policies and procedure</li> <li>- Strong corporate governance</li> <li>- Compliance with applicable regulations</li> <li>- Cyber Security Policy and Manual; implementation of related procedure, Periodic Awareness on Cyber Security</li> </ul>
<b>Material Topics</b>	<ul style="list-style-type: none"> <li>- GHG Emissions and Energy Management</li> <li>- Resource Management</li> <li>- Climate Change</li> </ul>	<ul style="list-style-type: none"> <li>- Safety (Health &amp; Road)</li> <li>- Human Capital Development</li> <li>- Community Welfare</li> <li>- Responsible Procurement</li> </ul>	<ul style="list-style-type: none"> <li>- Corporate Governance and Business Ethics</li> <li>- Data Privacy and Cybersecurity</li> <li>- Regulatory Compliance</li> </ul>
<b>International Finance Corporation Performance Standards (IFC PSs)</b>	<ul style="list-style-type: none"> <li>- PS1: Assessment and Management of Environmental and Social Risks and Impacts</li> <li>- PS3: Resource Efficiency and Pollution Prevention</li> </ul>	<ul style="list-style-type: none"> <li>- PS1: Assessment and Management of Environmental and Social Risks and Impacts</li> <li>- PS2: Labor and Working Conditions</li> <li>- PS4: Community Health, Safety, and Security</li> <li>- PS5: Land Acquisition and Involuntary Resettlement</li> </ul>	<ul style="list-style-type: none"> <li>- PS1: Assessment and Management of Environmental and Social Risks and Impacts</li> <li>- PS3: Resource Efficiency and Pollution Prevention</li> </ul>
<b>United Nations Sustainable Development Goals (UN SDGs)</b>			

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

# Abbreviations



# Abbreviations

Abbreviations	Definition
2A Truck	2 Axle Truck
3A Truck	3 Axle Truck
ADIA	Abu Dhabi Investment Authority
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
NDEPL	Nelamangala Devihalli Expressway Private Limited
NH	National Highway
NHAI	National Highways Authority of India
NKTPL	Nanguneri-Kanyakumari Tollway Private Limited
NSV	Network Survey Vehicle
O&M	Operations and Maintenance
OSV	Oversized Vehicles
PCU	Passenger Car Unit
PM	Project Manager
PS	Performance Standard
RAP	Recycled Asphalt Pavement
Rev.	Revenue
ROFO	Right of First Offer
SMTPL	Salaipudhur-Madurai Tollway Private Limited
SPA	Share Purchase Agreement
SPV	Special Purpose Vehicle
WUPTPL	Western UP Tollway Private Limited
WVEPL	Walayar Vadakkencherry Expressways Private Limited
YoY	Year over Year
YTM	Yield to Maturity

# Thank you

## Cube Highways Trust

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Sector-16, Noida, U.P.-201301, Tel: +91-120-4868300  
Email: [Investor.Relations@cubehighways.com](mailto:Investor.Relations@cubehighways.com)

