

May 29, 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

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 Credit Rating of Cube Highways Trust

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, and Regulation 51 and 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that following credit ratings have been reaffirmed by the agency:

Name of Credit Rating Agency	Instrument Details	Amount (in crores)	Rating assigned
ICRA	Non-Convertible Debentures (NCD)	1030	"[ICRA]AAA" (stable)
	Bank Guarantee	100	"[ICRA]AAA" (stable)
	Term Loan	10,000	"[ICRA]AAA" (stable)

We enclose herewith credit rating letters issued by rating agency for your information.

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
Company Secretary and Compliance Officer

CC:

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

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

CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED

CIN: U74999DL2021FTC379941

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

Corporate Office: Unit No. 1901, 19th 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



ICRA

ICRA Limited

Ref: ICRA/Cube Highways Trust/28052024/1

Date: May 28, 2024

Mr. Pankaj Vasani

CFO

Cube Highways Fund Advisors Private Limited

(Investment Manager of Cube Highways Trust)

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 10,100 crore Bank Facilities (details as per Annexure) of Cube Highways Trust.

Please refer to the Rating Agreement/Statement of Work dated May 22, 2023 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has Reaffirmed a long-term Rating of [ICRA] AAA (pronounced ICRA Triple A) (“Rating”). Outlook on the long-term Rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA] AAA (**Stable**)

The aforesaid Rating(s) will be due for surveillance any time before May 23, 2025. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.



The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Rajeshwar Burla

Senior Vice President and Group Head

rajeshwar.burla@icraindia.com



Instrument Details:

Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)

Instrument Name	Amount (Rs. crore)	Rating	Rating Assigned on
Fund based limits – Term Loans			
State Bank of India	6,100.00	[ICRA]AAA (Stable)	May 24, 2024
Axis Bank Limited	1,450.00		
ICICI Bank Limited	1,250.00		
HDFC Bank Limited	700.00		
National Bank for Financing Infrastructure and Development (NaBFID)	500.00		
Non Fund based limits – Bank Guarantee			
Axis Bank Limited	100.00		
Total	10,100.00		



ICRA

ICRA Limited

Ref: ICRA/Cube Highways Trust/28052024/2

Date: May 28, 2024

Mr. Pankaj Vasani
CFO

Cube Highways Fund Advisors Private Limited
(Investment Manager of Cube Highways Trust)

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 1,030.00 crore Non-Convertible Debenture (NCD) programme (details as per Annexure) of Cube Highways Trust.

Please refer to the Rating Agreement/Statement of Work dated May 25, 2023 executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed a long-term Rating of **[ICRA] AAA** (pronounced ICRA Triple A) (“Rating”). Outlook on the long-term Rating is **Stable**. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA] AAA (Stable)**

The Rating(s) are specific to the terms and conditions of the NCD Programme as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated NCD Programme, the same must be brought to our notice before the NCD Programme is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the NCD Programme from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION



the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Rajeshwar Burla

Senior Vice President and Group Head

rajeshwar.burla@icraindia.com



Instrument Details

Appendix -A

Details of NCDs Rated by ICRA (Rated on Long-Term Scale)

ISIN Number	Amount (Rs. crore)	Rating	Rating Assigned on
INE0NR607017	1030.00	[ICRA]AAA (Stable)	May 24, 2024
Total	1030.00		