

**May 12, 2023**

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

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

**Subject: Intimation regarding Credit Rating of Cube Highways Trust**

Dear Sir/Ma'am,  
Pursuant to Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time and SEBI Master Circular no. SEBI/HO/DDHS/DDHS\_Div3/P/CIR/2022/53 dated April 26, 2022, we wish to inform you that ICRA has assigned rating of Cube Highways Trust's Term Loan of Rs. 10000.00 crore Bank facilities at "**ICRA]AAA**" (pronounced ICRA triple A) with Stable outlook.

We enclose herewith credit rating letter 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 Digitally signed by  
MRIDUL GUPTA  
Date: 2023.05.12  
18:15:17 +05'30'  
GUPTA

**Mridul Gupta**  
**Company Secretary and Compliance Officer**

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

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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](mailto:compliance.officer@cubehighways.com), **Phone:** +91-120-4868300



ICRA

ICRA Limited

**Ref: Cube Highways Trust/12052023/1**

**Date: May 12, 2023**

**Mr. Pankaj Vasani**

**CFO**

**Cube Highways Fund Advisors Private Limited**

**(Investment Manager of Cube Highways Trust)**

**Dear Sir,**

**Re: ICRA rating for Rs. 10000.00 crore bank facilities of Cube Highways Trust (instrument details in Annexure 1)**

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Please refer to the Rating Agreement/ Statement of Work dated October 21, 2021, and January 03, 2023 for assigning rating for the captioned bank facilities of Cube Highways Trust. Please also refer to our rating letter Ref: Cube Highways Trust/24022023/1 dated February 24, 2023, assigning a rating of **Provisional [ICRA]AAA (Stable)** pronounced as Provisional ICRA triple A with a Stable outlook<sup>†</sup> to the captioned borrowing programme of the Trust, as mentioned in the table below (Annexure 1).

On the basis of completion of the transfer of 18 assets under tranche I and fund raising through issuance of units and availment of borrowing programme by the Trust and the aforesaid executed transactions being in line with the initial communication to ICRA, the Rating Committee of ICRA, after due consideration, has assigned a final rating of “**ICRA]AAA**” (pronounced ICRA triple A) to the captioned bank facilities. The outlook on the long-term rating is “**Stable**”. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in). The rating shall continue to be subject to adherence to all the conditions mentioned in our aforesaid rating communication letter dated February 24, 2023.

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 04, 2024**. However, ICRA reserves the right to review and or, revise the above ratings at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The ratings, as aforesaid, however, should not be treated as a recommendation to buy, sell, or hold the instrument to be issued by you.

You are 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 are also requested to 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).

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<sup>†</sup> For complete rating scale and definitions please refer to ICRA's Website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications

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CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
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Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

**RATING**

**RESEARCH**

**INFORMATION**



Further, you are requested to inform us immediately as and when the borrowing limit for the instrument/loan facility rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold instruments issued by you.


We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

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

With kind regards,  
Yours sincerely,  
For ICRA Limited

**RAJESHWAR  
BURLA**

Rajeshwar Burla  
Vice President and Group Head, Corporate Ratings  
[RAJESHWAR.BURLA@ICRAINDIA.COM](mailto:RAJESHWAR.BURLA@ICRAINDIA.COM)

 Digitally signed by RAJESHWAR  
BURLA  
Date: 2023.05.12 12:07:57 +05'30'

**Instrument Details**
**Details of Bank Limits Rated by ICRA on a long-term scale**

<b>Name of the Bank</b>	<b>Instrument Details</b>	<b>Amount (Rs. crore)</b>	<b>Rating Assigned</b>	<b>Rating Assigned on</b>
State Bank of India	Term Loan	6,400.00	[ICRA]AAA (Stable)	May 05, 2023
Axis Bank	Term Loan	1,650.00	[ICRA]AAA (Stable)	May 05, 2023
ICICI Bank	Term Loan	1,250.00	[ICRA]AAA (Stable)	May 05, 2023
HDFC Bank	Term Loan	700.00	[ICRA]AAA (Stable)	May 05, 2023
<b>Total</b>		<b>10,000.00</b>		