

June 05, 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 following credit ratings have been received:

Sr. No.	Credit Rating Agency	Particulars	Rating
1	ICRA	Proposed Issuance of Non-Convertible Debenture NCDs of Rs. 1030/- Cr	Long-term rating of [ICRA]AAA (pronounced ICRA triple A)
2	ICRA	Bank Facilities of Rs. 10,000/- Cr	Reaffirmed the long-term rating of '[ICRA]AAA' (pronounced ICRA triple 'A')
		enhancement of Bank facilities of Rs. 100/- Cr	assigned long-term rating of '[ICRA]AAA' (pronounced Provisional ICRA triple 'A')
3	India Ratings & Research	Proposed issuance of Non-Convertible Debenture NCDs of Rs. 1030/- Cr	Assigned IND AAA/Stable
		Bank guarantee of Rs. 100/- Cr	Affirmed IND AAA/Stable
		Rupee Term Loan of Rs. 9850/- Cr	Affirmed IND AAA/Stable

We enclose herewith credit rating letter(s) 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:
Axis Trustee Services Limited
The Ruby, 2nd Floor,
29 Senapati Bapat Marg
Dadar West, Mumbai-400028

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: Cube Highways Trust/02062023/2

Date: June 02, 2023

Mr. Pankaj Vasani

CFO

Cube Highways Fund Advisors Private Limited

(Investment Manager of Cube Highways Trust)

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 1030.00 crore Non-Convertible Debenture (NCD) programme of Cube Highways Trust (instrument details enclosed at Appendix-A)

Please refer to your Rating Agreement/Statement of Work dated May 25, 2023, requesting ICRA Limited (“ICRA”) to assign Rating to the Non-Convertible Debenture Programme of Rs. 1030.00 crore of your Company. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]AAA (pronounced ICRA triple A) to the captioned NCD programme of the trust (“Rating”). The Outlook on the long-term rating is **Stable**. Instruments with this rating are considered to the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk.

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 29, 2024**. 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.

ICRA shall not be held responsible for non-compliance with any of the stipulated terms and conditions as well as any errors or misrepresentations of facts made by the entity or the trustee.

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).

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.

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

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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
Senior Vice President and Group Head, Corporate Ratings
RAJESHWAR.BURLA@ICRAINDIA.COM

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Instrument Details

Appendix -A

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

ISIN Number	Amount (Rs. crore)	Rating	Rating Assigned on
-	1030.00	[ICRA]AAA (Stable)	May 30, 2023
Total	1030.00		



ICRA

ICRA Limited

Ref: Cube Highways Trust/02062023/1

Date: June 02, 2023

Mr. Pankaj Vasani

CFO

Cube Highways Fund Advisors Private Limited

(Investment Manager of Cube Highways Trust)

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 10000.00 crore bank facilities and Enhancement of Rs. 100 Crores bank facilities of Cube Highways Trust (instrument details in Appendix – A)

Please refer to the Rating Agreement/ Statement of Work dated October 21, 2021, and January 03, 2023, executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Further, please refer Statement of work dated May 22, 2023, seeking an enhancement of the captioned limit(s) of your company from Rs.10,000 crore to Rs. 10,100 crore.

Please note that the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating outstanding on the Rs 10,000 crore of your trust at ‘**[ICRA]AAA**’ (pronounced ICRA triple ‘A’) and has assigned a long-term rating of ‘**[ICRA]AAA**’ (pronounced Provisional ICRA triple ‘A’) to the captioned enhanced amount of Rs. 100 crore. The 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 29, 2024**. 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 facilities, the same must be brought to our notice before the facility 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 increase in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute to an enhancement that would not be

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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 facilities availed/issued by your company.

The Rating(s) assigned to the bank facilities of your Company shall require revalidation if there is any change in the size of the rated bank facilities.

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). 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**

Rajeshwar Burla

Senior Vice President and Group Head, Corporate Ratings

RAJESHWAR.BURLA@ICRAINDIA.COM

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Instrument Details

Appendix -A

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

Name of the Bank	Instrument Details	Amount (Rs. crore)	Rating Assigned	Rating Assigned on
State Bank of India	Term Loan	6,400.00	[ICRA]AAA (Stable)	May 30, 2023
Axis Bank	Term Loan	1,650.00	[ICRA]AAA (Stable)	May 30, 2023
ICICI Bank	Term Loan	1,250.00	[ICRA]AAA (Stable)	May 30, 2023
HDFC Bank	Term Loan	700.00	[ICRA]AAA (Stable)	May 30, 2023
Axis Bank	Bank Guarantee	100.00	[ICRA]AAA (Stable)	May 30, 2023
Total		10,100.00		

Mr. Saurabh Bansal
Vice President - Cube Highways Fund Advisors Private Limited (IM of CHT)
Cube Highways Trust
Unit No.1901, 19th Floor, Tower B,
World Trade Tower, Plot No.C-1,
Sector 16, Noida-201301

June 05, 2023

Dear Sir/Madam,

Re: Rating Letter for BLR & NCDs of CUBE HIGHWAYS TRUST

India Ratings and Research (Ind-Ra) has assigned following rating actions on Cube Highways Trust's (CHT) debt instruments:

Instrument Type	Size of Issue (billion)	Rating/Outlook	Rating Action
Non-convertible debentures (NCDs)*	INR10.30	IND AAA/Stable	Assigned
Bank guarantee (BG)^	INR1.0	IND AAA/Stable	Affirmed
Rupee term loan (RTL)	INR98.50	IND AAA/Stable	Affirmed

*Yet to be issued

^BG can be provided for a period exceeding 12 months with a maximum period of two years. BG of INR0.85 billion has been issued.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its



criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Rupee Term Loan	State Bank of India	IND AAA/Stable	63040.00
Rupee Term Loan	ICICI Bank	IND AAA/Stable	12312.50
Rupee Term Loan	Axis Bank Limited	IND AAA/Stable	16252.50
Rupee Term Loan	HDFC Bank Limited	IND AAA/Stable	6895.00
Bank Guarantee	Axis Bank Limited	IND AAA/Stable	1000.00

