

May 31, 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 revised Credit Rating of Cube Highways Trust

Dear Sir/Ma'am,

With reference to our intimation letter dated May 29, 2024 w.r.t credit rating received from ICRA, you are requested to consider the enclosed revised credit rating letter as received from the agency 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.

Please note that the revised letter is being filed owing to typographical error in the bank limits mentioned in the annexure attached to the credit rating letter. There has been no change in the other details as disclosed in the intimation letter dated May 29, 2024.

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/30052024/1

Date: May 30, 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. 10,100.0 crore Bank Facilities (details as per Annexure) of Cube Highways Trust.

Ref:

1. ICRA Rating Letter dated May 28, 2024 (Letter reference no.: ICRA/Cube Highways Trust/28052024/1)
2. Your email dated May 30, 2024.

This is with reference to ICRA's above mentioned letter and your subsequent e-mail dated May 30, 2024, regarding revision in the bank wise rated limits for the bank facilities of Rs. 10,100.0 crore.

We confirm that the "[ICRA]AAA" (pronounced ICRA triple A) rating with a **Stable** outlook, outstanding to the captioned bank facilities of your company and communicated vide our letter dated May 28, 2024, remains the same for the revised bank wise limits rated by ICRA. For Rating definition(s), please refer to ICRA website at www.icra.in.

The other terms and conditions for the credit rating assigned to the aforementioned instrument shall remain the same as communicated earlier vide our letter dated May 28, 2024 (Letter reference no.: ICRA/Cube Highways Trust/28052024/1).

With kind regards,

Yours sincerely,

For ICRA Limited

Rajeshwar Burla

Senior Vice President and Group Head

rajeshwar.burla@icraindia.com

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RATING • RESEARCH • INFORMATION



Annexure

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	450.00		
ICICI Bank Limited	1,250.00		
HDFC Bank Limited	700.00		
National Bank for Financing Infrastructure and Development (NaBFID)	1,500.00		
Non Fund based limits – Bank Guarantee			
Axis Bank Limited	100.00		
Total	10,100.00		