

June 01, 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 CRISIL Ratings have converted the provisional rating for the bank facilities into final rating, as given below:

Total Bank Loan Facilities Rated	Rs. 10,100 Crore (enhanced from Rs. 10000 Crore)
Long Term Rating	CRISIL AAA/Stable (converted from Provisional Rating to Final Rating)
Short Term Rating	CRISIL A1+ (Assigned)

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 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

CONFIDENTIAL

RL/CUHITR/320119/BLR/0523/61287
May 30, 2023



Mr. Saurabh Bansal
Authorised Signatory
Cube Highways Trust
C-1, 19th Floor, Tower B, World Trade Tower,
Sector 16, Noida, Uttar Pradesh
Gautam Buddha Nagar - 201301
8130529303

Dear Mr. Saurabh Bansal,

Re: Review of CRISIL Ratings to the bank facilities of Cube Highways Trust

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has received the confirmations on completion of pending steps. These confirmations are in line with terms of the transaction when provisional rating was assigned. Hence, the Provisional rating for the bank facilities have been converted into a final rating, as given below:

Total Bank Loan Facilities Rated	Rs.10100 Crore (Enhanced from Rs.10000 Crore)
Long Term Rating	CRISIL AAA/Stable (Converted from Provisional Rating to Final Rating)
Short Term Rating	CRISIL A1+ (Assigned)

(Bank-wise details as per Annexure 1)

Please note that, in arriving at the ratings, CRISIL Ratings has assumed that the representations made by CHT are true and that the structure, shall work and operate as represented by CHT. CRISIL Ratings does not guarantee the accuracy, adequacy, or completeness of the representations made by you to CRISIL Ratings and/or the representations made in the transaction documents. CRISIL Ratings is not responsible for any acts of commission or omission of the CHT and/or the Trustee.

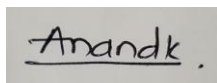
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Anand Kulkarni
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILRatingdesk@crisil.com or at 1800-267-1301

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Axis Bank Limited	100	CRISIL A1+
2	Rupee Term Loan	Axis Bank Limited	1650	CRISIL AAA/Stable
3	Rupee Term Loan	State Bank of India	6400	CRISIL AAA/Stable
4	Rupee Term Loan	ICICI Bank Limited	1250	CRISIL AAA/Stable
5	Rupee Term Loan	HDFC Bank Limited	700	CRISIL AAA/Stable
	Total		10100	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301