

**July 26, 2023**

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

**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 Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 and Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that following credit ratings have been received:

<b>Name of Credit Rating Agency</b>	<b>Instrument Details</b>	<b>Amount (in crores)</b>	<b>Rating assigned</b>
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 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:**  
**Trustee to the InvIT**  
**Axis Trustee Services Limited**  
The Ruby, 2<sup>nd</sup> Floor,  
29 Senapati Bapat Marg  
Dadar West, Mumbai, -400028

**Debt Security Trustee**  
**Catalyst Trusteeship Limited**  
Windsor, 6<sup>th</sup> 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, 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, **Phone:** +91-120-4868300



ICRA Limited

**CONFIDENTIAL**

**Ref: ICRA/Cube Highways Trust/26072023/2**

**Date: July 26, 2023**

**Mr. Pankaj Vasani  
CFO  
Cube Highways Fund Advisors Private Limited  
(Investment Manager of Cube Highways Trust)**

Dear Sir,

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

---

**Ref:**

1. ICRA Rating Letter dated June 02, 2023 (Letter reference no.: Ref: Cube Highways Trust/02062023/2)
2. Your email dated June 28, 2023

This is with reference to your subsequent e-mail dated June 28, 2023, regarding the issuance of NCDs and the request for updating the ISIN details of the issued NCDs in the rating letter.

We confirm that the “[ICRA]AAA” (pronounced ICRA triple A) rating with a **Stable** outlook, assigned to the captioned NCD programme of the trust and communicated vide our letter dated June 02, 2023, remains the same and the ISIN details have been updated. Instruments with the above-mentioned rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk.

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 June 02, 2023 (Letter reference no.: Ref: Cube Highways Trust/02062023/2)



We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

SRINIVASAN  
RANGASWAMY

Digitally signed by  
SRINIVASAN RANGASWAMY  
Date: 2023.07.26 11:39:14  
+05'30'

Srinivasan R  
Vice President

[R.SRINIVASAN@ICRAINDIA.COM](mailto:R.SRINIVASAN@ICRAINDIA.COM)

**Encl:**



**Instrument Details**

**Appendix -A**

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

<b>ISIN Number</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
INE0NR607017	1030.00	[ICRA]AAA (Stable)	May 30, 2023
<b>Total</b>	<b>1030.00</b>		



ICRA Limited

**CONFIDENTIAL**

**Ref: ICRA/Cube Highways Trust/26072023/1**

**Date: July 26, 2023**

**Mr. Pankaj Vasani  
CFO  
Cube Highways Fund Advisors Private Limited  
(Investment Manager of Cube Highways Trust)**

Dear Sir,

**Re: ICRA Credit Rating for Rs. 10100.00 crore bank facilities of Cube Highways Trust  
(instrument details in Appendix – A)**

---

**Ref:**

1. ICRA Rating Letter dated June 02, 2023 (Letter reference no.: Ref: Cube Highways Trust/02062023/1)
2. Your email dated July 06, 2023

This is with reference to your subsequent e-mail dated July 06, 2023, regarding revision in the bank wise rated limits for the bank facilities of Rs. 100 crore.

We confirm that the “[ICRA]AAA” (pronounced ICRA triple A) rating with a **Stable** outlook, assigned to the captioned bank facilities of your trust and communicated vide our letter dated June 02, 2023, remains the same for the revised bank wise limits rated by ICRA. Instruments with the above-mentioned rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk.

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 June 02, 2023 (Letter reference no.: Ref: Cube Highways Trust/02062023/1)



We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

SRINIVASAN  
RANGASWAMY

Digitally signed by  
SRINIVASAN RANGASWAMY  
Date: 2023.07.26 11:38:11  
+05'30'

Srinivasan R  
Vice President  
[R.SRINIVASAN@ICRAINDIA.COM](mailto:R.SRINIVASAN@ICRAINDIA.COM)

**Encl:**



**Instrument Details**

**Appendix -A**

**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	6,300.00	[ICRA]AAA (Stable)	May 30, 2023
National Bank for Financing Infrastructure and Development (NaBFID)	Term Loan	100.00	[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
<b>Total</b>		<b>10,100.00</b>		