AXIS CAPITAL

CUBE HIGHWAYS TRUST

IPO NOTE – Investor Education Series

July 2026

ISSUE HIGHLIGHTS

- **Cube Highways Trust** is **an Indian infrastructure investment trust sponsored by Cube Highways and Infrastructure V Pte. Ltd**. and established with the objective of acquiring and operating road and other infrastructure assets in India.
- Cube Highways Trust is **registered with SEBI under the InvIT Regulations**, and its units have been listed on the Stock Exchanges since April 19, 2023.
- Cube Highways Trust, through its portfolio assets, **operated 27 road assets across 12 states and 1 union territory in India as of March 31, 2026**, aggregating **8,754 lane kilometers and spanning 2,005 kilometers**.
- As on March 31,2026 the **Trust's Portfolio Assets had a weighted average residual concession period of 18.0 years** (weighted on the basis of pre-major maintenance EBITDA ("pre-MM EBITDA") and **operating history of 9.2 years.**
- The Trust's debt facilities have been assigned **AAA/Stable ratings by India Ratings, ICRA and CRISIL** for **term loans, bank guarantees and non-convertible debentures**, while its **commercial paper and other short-term borrowings** have been rated **A1+ by India Ratings and CRISIL.**
- Cube Highways Trust has maintained a **consistent track record of quarterly distributions** since its listing. In each financial year, it has distributed, at least quarterly, **a minimum of 90% of the net distributable cash flows** available for distribution to unitholders, in compliance with the InvIT Regulations.
- As of March 31, 2026, **cumulative distributions since listing** amounted to **₹4,620.64 crore**, representing a cumulative **distribution per unit (DPU) of ₹34.86**.
- The Trust has a differentiated growth structure comprising the Trust and its Sponsor-level growth platform, consisting of CH-V and other affiliates of the Cube Group. Following the Offer, **the Trust intends to acquire** from CH-II and CH-V their equity shareholding in the **Committed Assets, viz. BFHL, DTPL, CNTL and WMTPL, in exchange for Units**.
- The Trust also **benefits from a ROFO Agreement with the Sponsor**, under which **three identified assets are currently available for potential acquisition**, subject to the agreement terms.
- Since its listing in April 2023, **the portfolio has expanded from 18 to 27 assets**, with **Enterprise Value/AUM increasing from ₹23,680.80 crore** as of June 30, 2023, to **₹36,841.76 crore as of March 31, 2026**.

Brief Financial of the Trust *

(₹ In Cr)

Particulars	As at March 31, 2026	2025	2024
Unit Capital	13,439.60	13,718.39	14,477.37
Other equity	(2,399.04)	(1,596.98)	(1,528.43)
Distribution – Repayment of Capital	(1,257.88)	(684.02)	-
Equity attributable to non-controlling interests	0.23	0.07	0.05
Total unit holder's equity	9,782.92	11,437.46	12,948.99
Cash Flow from Operations	3,802.95	2,916.36	1,869.95
Revenue from Operations	4,238.89	3,307.14	2,916.14
Revenue Growth (%)	28.17%	13.41%	-
Profit / Loss Before Tax	324.69	(50.31)	(686.85)
Profit/ Loss for the Period	216.72	(35.72)	(705.92)

Source: Offer Document ;*Consolidated Financials

Issue Details

Issue of Units aggregating upto ₹ 5,000 Cr

Issue Highlights
Issue size: ₹ 5,000 Cr
No. of Units: Up to 328,947,280 Units^
(^at upper price band)

Price band: ₹ 151 - 152
Bid Lot: 95 units and in multiple thereof
Minimum Bid Amount = ₹ 14,345 - ₹ 14,440

BRLMs: Kotak Mahindra Capital, HDFC Bank, HSBC Securities, JM Financial
Registrar: KFin Technologies Ltd

Issue opens on: Wednesday, July 22nd, 2026
Issue closes on: Friday, July 24th, 2026

Sponsor and Project Manager:
Cube Highways and Infrastructure V Pte. Ltd

Investment Manager:
Cube Highways Fund Advisors Pvt. Ltd

Trustee: Axis Trustee Services Ltd

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	29-07-2026
Initiation of refunds	30-07-2026
Listing Date	03-08-2026

Listing: BSE & NSE

Unit Capital Structure

Units	At Floor Price	At Cap Price
Post- IPO	1,344,069,762	1,344,069,762

OFFER STRUCTURE

Offer Size	₹ 5,000 Crore		
Offer Details	Issue of Units aggregating up to ₹ 5,000 Cr		
Strategic Investor Portion	**₹ 1,250 Cr** (82,236,840 units)		
Net Offer	**₹ 3,750**		
Price Band	**₹ 151 to ₹ 152**		
Bid Lot	**95 units** and in multiple of 95 units thereafter		
Issuance & Trading of Units	The Units will be allotted only in dematerialized form.		
Category	**Institutional Investors**		**Non-Institutional Investors**
Bucket Size (%) available for Allotment/allocation	Not more than **75%** of the Issue		Not less than **25%** of the Issue
Bucket Size (Units) at upper band	**Anchor** 11.10 Cr Units	**Non-Anchor** 7.40 Cr Units	6.17 Cr Units
Bucket Size (₹ Cr) at upper band	₹ 1,687.50 Cr	₹ 1,125.00 Cr	₹ 937.50 Cr
Basis of Allotment	The Allotment to Bidders other than Strategic Investors and Anchor Investors shall be on a proportionate basis within the specified investor categories, and the number of Units Allotted shall be rounded off to the nearest integer, subject to a minimum Allotment per successful Bidder in case of oversubscription as per the InvIT Regulations and InvIT Master Circular. In case of under-subscription in any investor category, the unsubscribed portion in either the Institutional Investor category or the Non-Institutional Investor category may be allotted to applicants in the other category.		
Who can Apply	• QIBs; or • Family trusts or intermediaries registered with SEBI, with net-worth of more than ₹500 crore, as per the last audited financial statements		• Bidders other than Institutional Investors, eligible to apply in this Issue

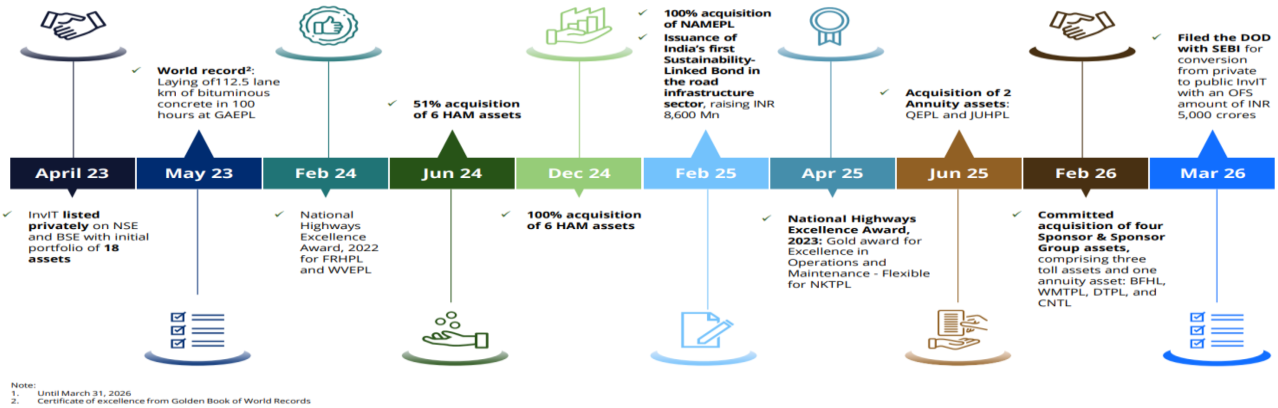
BUSINESS OVERVIEW

Cube Highways Trust is an Indian infrastructure investment trust sponsored by Cube Highways and Infrastructure V Pte. Ltd. and established with the objective of acquiring and operating road and other infrastructure assets in India. Cube Highways Trust is registered with SEBI under the InvIT Regulations, and its units have been listed on the Stock Exchanges since April 19, 2023.

Cube Highways Trust, through its portfolio assets, operated 27 road assets across 12 states and one union territory in India as of March 31, 2026, aggregating 8,754 lane kilometers and spanning 2,005 kilometers. As of such date, the Trust's Portfolio Assets had a weighted average residual concession period of 18.0 years (weighted on the basis of pre-major maintenance EBITDA ("pre-MM EBITDA") and operating history of 9.2 years.

The Trust has maintained Enterprise Value/AUM aggregating to ₹ 36,841.76 Crore, exhibiting an AUM CAGR of 19.47% since March 31, 2024. This growth has corresponded with a 45.77% increase in its NAV per Unit from listing in April 2023 through March 31, 2026, at a CAGR of 13.62%. The Trust operates its assets under different types of concessions, with a balanced mix of toll and annuity income. As of March 31, 2026, among its Portfolio Assets, the Toll AUM to Annuity AUM ratio was 85:15. The Cube Highways Trust currently operates 26 road assets, upon the conclusion of the concession period of the WUPTPL Project on June 23, 2026.

Brief timeline since listing



Cube Highways Trust is currently sponsored by Cube Highways and Infrastructure V Pte. Ltd. ("CH-V" or the "Sponsor"), having initially been sponsored by Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd. The Sponsor invests in road and highway projects and other selected infrastructure sectors in India, with a focus on acquiring mature, cash-generating highway assets, stabilizing and de-risking them, and operating them to deliver returns to investors.

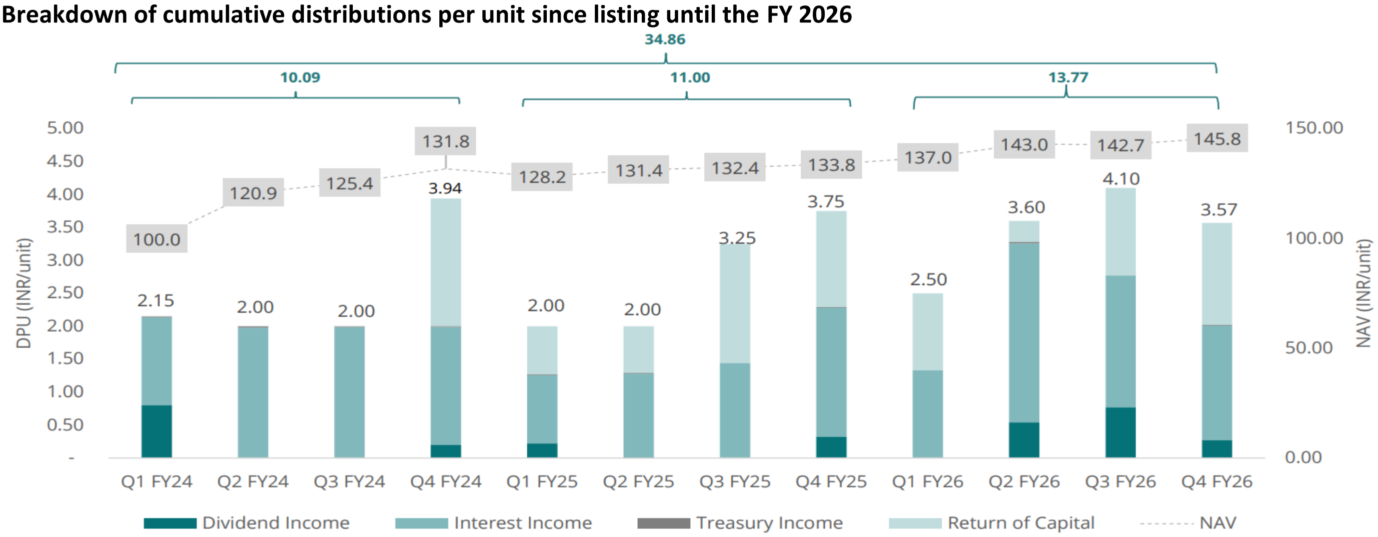
The Sponsor and Sponsor Group collectively held a portfolio of 7 operational road assets aggregating 2,169.8 lane kilometers as of March 31, 2026. They form part of the Cube Group, backed by a diversified investor base, including I Squared Capital (through ISQ Fund III Asia Infrastructure Holdings Pte. Ltd.), Platinum Rock B 2014 RSC Limited (as trustee of the Platinum Stone A 2014 Trust, a wholly owned subsidiary of the Abu Dhabi Investment Authority), Varese IRR LP ("BCI"), and Mubadala Investment Company PJSC ("MIC") through Seventy Second Investment Company LLC.

Since its settlement, Cube Highways Trust has raised ₹13,440.70 crore in unit capital (excluding issue expenses of ₹1.09 crore). The trust's unitholder base includes several marquee investors, including affiliates of BCI and wholly owned subsidiaries of MIC, along with a diverse mix of domestic mutual funds, insurance companies and other institutional investors. Since its listing as a private InvIT in April 2023, its Unitholder base has expanded significantly, from 40 Unitholders as of April 28, 2023, to over 700 Unitholders as of March 31, 2026. Further, as of June 30, 2026, its Unitholder base stood at 1,025 Unitholders.

Debt Management: The Trust's debt facilities have been rated (i) AAA/Stable by India Ratings & Research Private Limited on February 10, 2026 for term loan and bank guarantee; (ii) AAA/Stable by India Ratings & Research Private Limited on August 14, 2025 for non-convertible debentures and A1+ for commercial paper; (iii) AAA/Stable by ICRA on September 1, 2025 for term loan and bank guarantee; (iv) AAA/Stable by ICRA on September 1, 2025 for, non-convertible debentures; (v) AAA/Stable by CRISIL Ratings Limited on March 20, 2026 and February 10, 2026 for long term rating; and (vi) A1+ by CRISIL Ratings Limited on April 30, 2026, for short term rating.

Consistent Distributions: Cube Highways Trust has maintained a consistent track record of quarterly distributions since its listing. In each financial year, it has distributed, at least quarterly, a minimum of 90% of the net distributable cash flows available for distribution to unitholders, in compliance with the InvIT Regulations. Consolidated net distributable cash flows for Financial Year 2026 aggregated to ₹1,625.65 crore. As of March 31, 2026, cumulative distributions since listing amounted to ₹4,620.64 crore, representing a cumulative distribution per unit (DPU) of ₹34.86.

Breakdown of cumulative distributions per unit since listing until the FY 2026



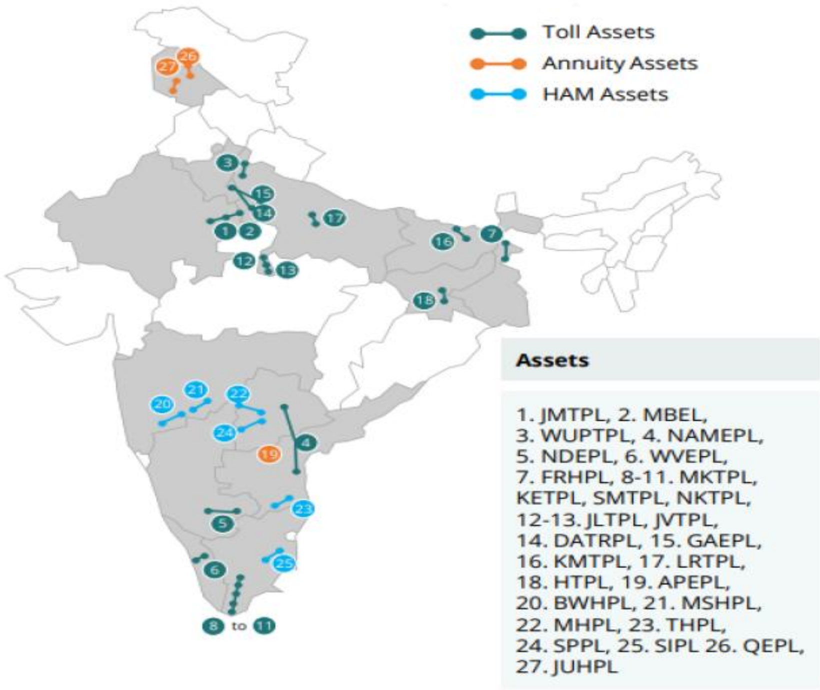
Sustainability: The Trust has embedded ESG considerations across its operations and financing strategy. Its sustainability initiatives include the use of low-carbon construction materials, rainwater harvesting, afforestation, energy-efficient technologies, solar installations, EV adoption and exploration of alternative fuels.

Select Financial Information

Particulars	FY2026	FY2025	FY2024
Enterprise Value / AUM (₹ Cr)	36,841.76	32,265.72	25,810.60
Revenue from Operations (₹ Cr)	4,238.89	3,307.14	2,916.14
Total Income (₹ Cr)	4,359.03	3,453.15	3,074.11
EBITDA (₹ Cr)	3,234.54	2,379.70	1,368.86
Adjusted EBITDA* (₹ Cr)	3,092.44	2,379.70	1,956.04
Net Distributable Cash Flows (₹ Cr)	1,625.65	1,082.38	1,076.18
Net Asset Value per Unit (₹)	145.77	132.86	126.64

Particulars	FY2026	FY2025	FY2024
DPU (₹)	13.77	11	10.09
Net Debt to AUM Ratio (%)	46.82%	44.65%	33.65%
Share of Fixed Rate Borrowings (%)	25.23%	21.19%	11.16%

Portfolio Assets as of March 31, 2026



Existing Portfolio

Project SPV	Type of Concession	Concessioning Authority	Project Length / Lanes	State / Union Territory	Residual Concession Life (Years) as of Mar 31, 2026	Revenue from Operations FY2026 (₹ Cr)	Enterprise Value / AUM as of Mar 31, 2026 (₹ Cr)
Andhra Pradesh Expressway (APEPL)	BOT (Annuity)	NHAI	74.6 km, 4 lanes	Telangana & Andhra Pradesh	0.50	38.63	81.56
DA Toll Road (DATRPL)	BOT	NHAI	179.5 km, 6 lanes	Uttar Pradesh, Haryana & Delhi	17.87	657.90	7,778.62
Farakka–Raiganj Highways (FRHPL)	DBFOT	NHAI	100.1 km, 4 lanes	West Bengal	15.09	271.62	2,647.08
Ghaziabad Aligarh Expressway (GAEPL)	BOT	NHAI	126.3 km, 6 lanes	Uttar Pradesh	13.22	452.19	3,883.90
Hazaribagh Tollway (HTPL)	TOT	NHAI	73.5 km, 4 lanes	Jharkhand	24.55	150.45	2,015.59
Jaipur Mahua Tollway (JMTPL)	BOT	NHAI	109.1 km, 4 lanes	Rajasthan	5.19	242.83	734.10
Jhansi–Lalitpur Tollway (JLTPL)	TOT	NHAI	49.7 km, 4 lanes	Uttar Pradesh	19.55	108.93	1,295.10
Jhansi–Vigakhet Tollway (JVTPL)	TOT	NHAI	49.3 km, 4 lanes	Uttar Pradesh	19.55	75.85	801.41
Kanyakumari–Etturavattam Tollway (KETPL)	TOT	NHAI	64.2 km, 4 lanes	Tamil Nadu	24.55	87.64	1,078.46
Kotwa–Muzaffarpur Tollway (KMTPL)	TOT	NHAI	80.0 km, 4 lanes	Bihar	19.55	124.89	1,399.15
Lucknow–Raebareli Tollway (LRTPL)	TOT	NHAI	70.0 km, 4 lanes	Uttar Pradesh	24.55	70.91	854.63
Madurai–Kanyakumari Tollway (MKTPL)	TOT	NHAI	52.3 km, 4 lanes	Tamil Nadu	19.55	173.58	1,660.83

Project SPV	Type of Concession	Concessioning Authority	Project Length / Lanes	State / Union Territory	Residual Concession Life (Years) as of Mar 31, 2026	Revenue from Operations FY2026 (₹ Cr)	Enterprise Value / AUM as of Mar 31, 2026 (₹ Cr)
Mahua Bharatpur Expressways (MBEL)	BOT	NHAI	57.3 km, 4 lanes	Rajasthan	5.15	121.81	411.89
Nanguneri–Kanyakumari Tollway	TOT	NHAI	63.5 km, 4 lanes	Tamil Nadu	24.55	94.36	1,425.48
Nelamangala Devihalli Expressway (NDEPL)	BOT	NHAI	80.3 km, 4 lanes	Karnataka	6.83	124.16	466.73
Salaipudhur–Madurai Tollway (SMTPL)	TOT	NHAI	63.5 km, 4 lanes	Tamil Nadu	24.55	94.33	1,177.85
Walayar Vadakkencherry Expressways (WVEPL)	DBFOT (Toll)	NHAI	53.5 km, 4 lanes	Kerala	11.50	116.31	910.08
Western UP Tollway (WUPTPL)	BOT	NHAI	78.1 km, 4 lanes	Uttar Pradesh	0.24	181.20	97.73
Borgaon Watambare Highways (BWHPL)	HAM (Annuity)	NHAI	52.0 km, 4 lanes	Maharashtra	10.48	52.30	321.60
Mangalwedha Solapur Highways (MSHPL)	HAM (Annuity)	NHAI	55.9 km, 4 lanes	Maharashtra	10.70	56.18	373.32
Mangloor Highways (MHPL)	HAM (Annuity)	NHAI	49.0 km, 4 lanes	Telangana	10.71	35.03	274.66
Tirumala Highways (THPL)	HAM (Annuity)	NHAI	61.1 km, 6 lanes	Andhra Pradesh	10.11	51.23	470.10
Srirangam Infra (SIPL)	HAM (Annuity)	NHAI	38.7 km, 4 lanes	Tamil Nadu	10.16	60.46	346.56
Shankarampet Projects (SPPL)	HAM (Annuity)	NHAI	46.8 km, 4 lanes	Telangana	10.51	57.73	419.69
N.A.M. Expressway (NAMEPL)	DBFOT (Toll)	Govt of Andhra Pradesh & Telangana	212.9 km, 4 lanes	Andhra Pradesh & Telangana	13.66	346.74	2,766.59
Quazigund Expressway (QEPL)	DBFOT (Annuity)	NHAI	16.0 km, 4 lanes	Jammu & Kashmir	5.18	184.94	1,925.12
Jammu Udhampur Highway (JUHPL)	BOT (Annuity)	NHAI	48.0 km, 4 lanes	Jammu & Kashmir	5.31	206.69	1,223.96

Committed Assets: Committed Assets comprise 4 road assets held by CH-II and CH-V, members of the Cube Group. Following the Offer, the Trust intends to acquire these assets from CH-II and CH-V in exchange for Units, subject to satisfaction of specified conditions precedent and requisite Unitholder approvals.

Overview of Committed Assets

SPV	Type of Concession	Concessioning Authority	Project Length / Lanes	State / Union Territory	Residual Concession Life (Years) as of Mar 31, 2026	Revenue from Operations FY2025 (₹ Cr)	AUM as of Mar 31, 2026 (₹ Cr)
Baharampore-Farakka Highways Limited (BFHL)	DBFOT	NHAI	100.6 km, 4 lanes	West Bengal	14.84	208.69	2,019.28
Western MP Infrastructure & Toll Roads Pvt. Ltd (WMTPL)	BOT	Madhya Pradesh Road Development Corporation	124.2 km, 4 lanes	Madhya Pradesh	12.07	236.14	1,572.17
Devanahalli Tollway Pvt. Ltd (DTPL)	DBFOT	NHAI	22.1 km, 6 lanes	Karnataka	5.8	323.78	1,476.48
Chenani-Nashri Tunnelway Limited (CNTL)	DBFOT (Annuity)	NHAI	10.8 km, 2 lanes	Jammu and Kashmir	5.94	338.9	2,224.61

Source: RHP

ROFO Assets: In addition, the Trust through the Investment Manager has the ability to acquire new projects through (i) a right of first offer (“ROFO”) with its Sponsor in accordance with the right of first offer agreement dated March 17, 2026, (“ROFO Agreement” and such assets, the “ROFO Assets”); and (ii) through other acquisitions in terms of the Investment Policy.

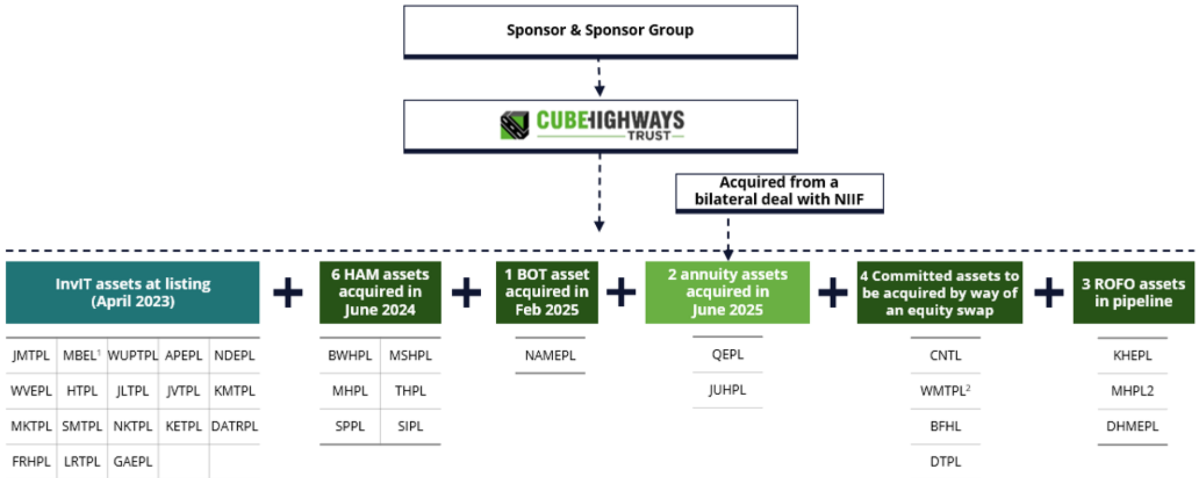
Overview of ROFO Assets

Particulars	Kokhraj Handia Expressway Private Limited (KHEPL)	Malayagiri Highways Private Limited (MHPL2)	Delhi Hapur Meerut Expressway Private Limited (DHMEPL)
Equity Shareholder	CH-V	CH-V	CH-V
Project Connecting	Kokhraj to Handia	Binjabahal to Teliebani	NCR to Meerut and Hapur
Granting Authority	NHAI	NHAI	NHAI
State	Uttar Pradesh	Odisha	Delhi, Uttar Pradesh
Highway	NH19	NH49	NE3 and NH9
Project Length (km)	84.5	71.6	82
No. of Toll Plazas	6	1	9
Lane Configuration	4 lanes	4 lanes	6 lanes
Tolling Type / Toll Plazas	Closed Tolling: Kokhraj, Shingverpur, Nawabganj, Soraon, Sahson, Handia	Bideibadkudar	Closed Tolling: Sarai Kale Khan, Indirapuram, Dundahera, Dasna, Rasoolpur Sikrod, Bhojpur, Zainuddinpur (under construction), Kashi Toll Plaza (main line), Chhajarsi Toll Plaza (main line) (NH09)
Concession Period	20 Years	20 Years	20 Years
Residual Concession Life (as of Mar 31, 2026)	18.00 Years	18.00 Years	18.00 Years
Toll / Annuity	Toll	Toll	Toll
Revenue from Operations FY2025 (₹ Cr)	254.24	99.92	526.43
Appointed Date	April 1, 2024	April 1, 2024	April 1, 2024
Concession End Date	March 31, 2044	March 31, 2044	March 31, 2044
Current Status	100% operational	100% operational	100% operational

Source: RHP

COMPETITIVE STRENGTHS

- **Dedicated growth vehicle and access to a strong pipeline of Committed Assets, ROFO Assets and other future growth opportunities.**



Notes: (1)0.03% of the equity share is held by Madhucon Infra Limited; and (2) 5% of the shareholding is held by Express Way Developers Limited that will be acquired in accordance with the Commitment Letter.

The Trust has a differentiated growth structure comprising the Trust and its Sponsor-level growth platform, consisting of CH-V and other affiliates of the Cube Group (the "GrowthCo vehicle"). Following the Offer, the Trust intends to acquire from CH-II and CH-V their equity shareholding in the Committed Assets (including at least 95% of the equity shares of WMTPL) in exchange for Units.

The Trust also benefits from a ROFO Agreement with the Sponsor, under which three identified assets are currently available for potential acquisition, subject to the agreement terms. Beyond the ROFO pool, the GrowthCo vehicle continues to evaluate and acquire suitable assets leveraging the Cube Group's sector expertise, financial capacity, and relationships with developers, lenders and government stakeholders. These arrangements support disciplined growth through stable, cash-generating assets, underpinning long-term distribution stability and portfolio growth.

- **Large and diversified portfolio of highway assets.**

The Trust has a large, geographically diversified portfolio of 26 toll road and annuity assets across 12 states and one union territory in India. As of March 31, 2026, the Portfolio Assets aggregated 8,754.03 lane kilometers (covering 2,005.04 kilometers in distance). Following the expiry of the WUPTPL Project concession on June 23, 2026, the remaining portfolio comprised 8,441.55 lane kilometers and 1,926.92 kilometers in distance as of June 30, 2026.

The concession arrangements provide a stable contractual framework supporting long-term cash flow visibility, including annual WPI-linked toll rate adjustments and potential concession period extensions for certain projects upon achieving prescribed traffic thresholds. As of March 31, 2026, the Portfolio Assets recorded a weighted average annual daily tollable traffic of 37,269 PCUs based on AUM-weighted and toll-length-adjusted calculations.

- **Differentiated and proven M&A capabilities.**

The Trust has demonstrated a strong track record of acquiring and integrating road assets across diverse concession models. Since its listing in April 2023, the portfolio has expanded from 18 to 27 assets, with Enterprise Value/AUM increasing from ₹23,680.80 crore as of June 30, 2023 to ₹36,841.76 crore as of March 31, 2026.

Acquisitions include six hybrid annuity model projects from Sponsor Group entities, providing a balanced mix of government-backed annuity income and traffic-linked toll revenue; a BOT toll asset (NAMEPL) strategically located on the North-South freight corridor with stable revenues; and two annuity assets in Jammu & Kashmir acquired from NIIF, diversifying the revenue mix and expanding the platform beyond Sponsor-led acquisitions.

- **Strong portfolio construction capabilities.**

The Portfolio Assets have an average operating history of 9.2 years and a weighted average residual concession life of 18.0 years (weighted by pre-MM EBITDA) as of March 31, 2026. The portfolio maintains a balanced mix of toll, annuity and HAM assets, with a strong commercial vehicle mix and exposure to resilient passenger and freight corridors, supporting stable cash flows. During Financial Years 2024–2026, traffic grew at a CAGR of 7.4% in absolute vehicle count and 7.2% in PCU terms.

The acquisition strategy focuses on operating assets with predictable traffic patterns, established revenue track records and favourable risk-return profiles, particularly along key growth corridors such as the North–South traffic corridor. The Trust has successfully acquired and completed assets requiring limited balance works, including DATRPL and GAEPL. Certain assets, including Farakka–Raiganj Highways Private Limited, Walayar Vadakkencherry Expressways Private Limited and Madurai–Kanyakumari Tollway Private Limited, benefit from natural or geographic barriers that restrict competing routes, enhancing long-term traffic stability. This disciplined acquisition approach, supported by technical, commercial and data-driven capabilities, has resulted in a resilient, diversified portfolio positioned for sustainable yield growth.

- **Advanced asset management and maintenance expertise.**

The Trust utilizes advanced testing methodologies, including falling weight deflectometers and network survey vehicles with integrated laser profilometers, to enable data-driven analysis and proactive maintenance. It also benefits from an in-house R&D centre comprising experienced researchers and engineering professionals engaged in materials research, innovation pilots and industry collaborations.

Further, the Investment Manager and Project Manager have entered into an expert services agreement with Cube Highways Technologies Private Limited (“Cube Tech”), which provides technical, traffic, safety and operational advisory support across the Portfolio Assets, including engineering oversight, major maintenance planning, TMS/ATMS operations and periodic structural assessments. The Project Manager also benefits from a tactical mix of in-house and outsourced maintenance operations based on the strategic importance of the function.

- **Strong corporate finance capabilities.**

In February 2025, the Trust issued India’s first sustainability-linked bond in the road sector and the first such issuance by a road InvIT in India, anchored by IFC with an investment of approximately ₹860 crore. In April 2025, it successfully completed an oversubscribed seven-year listed non-convertible debenture issuance that was priced at a premium.

The Trust actively manages its capital structure through a conservative leverage profile, with a net borrowing ratio of 46.82% as of March 31, 2026, providing debt headroom. Refinancing initiatives have also reduced the weighted average cost of debt from 8.23% as of June 30, 2023, to 7.53% as of March 31, 2026.

- **Experienced leadership and institutional backing.**

The Trust's Investment Manager and Project Manager are led by an experienced management team with an established track record in the Indian infrastructure sector. The Investment Manager is led by Vinay C. Sekar, Chief Executive Officer, who has over 16 years of experience in infrastructure financing and advisory services, and Pankaj Vasani, Chief Financial Officer.

The Investment Manager's and Project Manager's teams have deep knowledge and experience in managing road projects in the infrastructure sector. The Investment Manager and Project Manager have also invested in a team of qualified professionals with diverse academic backgrounds and work experience.

The Trust's Sponsor is part of the Cube Group, one of India's largest road infrastructure platforms with a proven track record of developing, acquiring and managing more than 30 highway assets across the country. The Trust believes it benefits from the Cube Group's technical, financial and operational experience, established M&A capabilities and demonstrated success in large-scale acquisitions such as NHAI TOT bundles, providing a strong foundation for sustainable portfolio growth.

- **Attractive sector fundamentals with a favourable policy environment.**

As per the Industry Report, India's transport infrastructure budget has expanded significantly, with the road sector outlay increasing from ₹684 billion in FY2020 to approximately ₹2.9 trillion in FY2027. Roads have consistently accounted for the largest share, contributing 43%–53% of total infrastructure investments between FY2020 and FY2025. The Industry Report highlights the sector's importance, with roads carrying approximately 87% of passenger traffic and nearly 60% of freight traffic in India. It also projects total infrastructure investments to nearly double from ₹47.8 trillion in FY2019–24 to approximately ₹93 trillion in FY2025–30.

KEY BUSINESS STRATEGIES

- **Active asset management to drive growth and yield**

The Investment Manager employs an active asset management strategy across the existing assets to drive portfolio growth and yield. The trust's active management initiatives include strengthening in-house operations and maintenance capabilities, enhancing mechanization to reduce manual dependency, and deploying advanced equipment to improve efficiency and consistency of outcomes.

The Trust believes that ongoing adoption of predictive maintenance tools, IoT-enabled monitoring systems and automated toll management processes supports cost optimization, transparency and reliability across the portfolio.

- **Calibrated expansion of the portfolio**

The Investment Manager also intends to opportunistically expand the Trust's portfolio by acquiring ROFO Assets from the Sponsor (and its affiliates) and selected third-party assets. The Investment Manager may evaluate opportunities to expand the portfolio without compromising on the operation and management of the Portfolio Assets while providing attractive cash flows and yield and opportunities for future income and capital appreciation for its Unitholders.

In the medium term, the Trust expects to benefit from a strong pipeline of M&A opportunities, supported by the Government's sustained use of the hybrid annuity model as a key procurement mechanism and NHAI's ongoing monetization of completed highway assets through successive TOT rounds, as per the Industry Report. The Trust also benefits from the ROFO Agreement pursuant to which it holds a ROFO over three assets currently held by the Sponsor.

- **Implementing prudent capital management policies**

The Trust has demonstrated an ability to access diverse sources of capital, including term loans, listed NCDs, other bonds, short-term instruments such as commercial paper, and innovative instruments, such as India's first sustainability-linked bond in the road sector. As of March 31, 2026, Trust's total consolidated borrowings (undiscounted) were less than 49% of the total value of the Trust's consolidated assets, in compliance with the InvIT Regulations. As a result, its consolidated balance sheet provides flexibility to incur additional debt, if required, to support the Investment Manager's strategy of acquiring additional assets.

- **Embedding sustainability and ESG practices in the business model**

ESG principles are embedded across the Trust's financing, asset management and operational decision-making, guided by its Environmental and Social Due Diligence Policy. ESG oversight is maintained at the Board and management levels, supported by continuous enhancement of compliance, risk management and disclosure systems.

FINANCIAL DATA

Statement of Profit and Loss ***(₹ In Cr)***

Particulars	As at March 31st,		
	2026	2025	2024
Income			
Revenue from operations	4,238.89	3,307.14	2,916.14
Other income	120.14	146.01	157.97
Total income	**4,359.03**	**3,453.15**	**3,074.11**
Expenses			
Cost of construction	17.27	63.41	402.58
Operation and maintenance expenses	878.69	755.46	504.64
Employee benefits expense	72.15	51.47	42.97
Finance costs	1,465.38	1,117.10	873.13
Depreciation and amortisation expense	1,444.48	1,312.91	1,182.57
Impairment of intangible assets	(142.10)	-	587.19
Other expenses	298.48	203.11	167.88
Total expenses	**4,034.34**	**3,503.47**	**3,760.95**
Profit/(Loss) before tax	**324.69**	**(50.31)**	**(686.85)**
Less: Tax expense/income)	0.00	0.00	0.00
Current tax	48.87	36.71	28.74
Tax for earlier years	0.46	1.85	0.54
Deferred tax	58.65	(53.16)	(10.21)
Total Tax Expense/(income)	**107.97**	**(14.59)**	**19.07**
Profit/(Loss) after tax for the year	**216.72**	**(35.72)**	**(705.92)**
Other comprehensive income	0.12	0.06	0.05
Total comprehensive income/loss) for the year	**216.84**	**(35.67)**	**(705.87)**

Source: RHP

Balance Sheet ***(₹ In Cr)***

Particulars	As at March 31st,		
	2026	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	45.17	41.29	25.09
Capital work-in-progress	7.02	0.39	1.41
Investment properties	0.79	0.67	0.68
Intangible assets	23,290.73	24,438.22	22,116.03
Intangible assets under development	3.65	22.26	112.69
Investments	0.00	0.00	0.00
Other financial assets	2,377.18	746.51	1.89
Deferred tax assets (net)	45.59	64.38	24.32
Current tax assets (net)	168.34	100.90	54.19
Other non-current assets	79.31	14.61	12.02
Total non-current assets	**26,017.78**	**25,429.23**	**22,348.32**
Current assets	-	-	-
Inventories	40.40	34.65	22.36
Investments	500.10	-	1,352.78
Trade receivables	220.53	163.67	60.08
Cash and cash equivalents	519.02	846.71	241.68
Bank balances other than cash & cash equivalents	294.89	609.17	359.40
Other financial assets	1,674.76	793.68	180.88
Current tax assets (net)	0.72	0.00	-
Other current assets	129.90	123.05	60.24
Total current assets	**3,380.32**	**2,570.93**	**2,277.42**
Assets held for sale	0.37	-	0.01
Total assets	**29,398.47**	**28,000.16**	**24,625.75**
EQUITY AND LIABILITIES	-	-	-
EQUITY	-	-	-
Unit Capital	13,439.60	13,718.39	14,477.37
Other equity	(2,399.04)	(1,596.98)	(1,528.43)
Distribution – Repayment of Capital	(1,257.88)	(684.02)	-
Equity attributable to non-controlling interests	0.23	0.07	0.05

Particulars	As at March 31st,		
	2026	2025	2024
Total unit holder's equity	**9,782.92**	**11,437.46**	**12,948.99**
LIABILITIES			
Non-current liabilities			
Borrowings	17,135.37	14,629.63	10,263.02
Other financial liabilities	0.21	11.42	18.51
Provisions	641.99	439.00	233.80
Deferred tax liabilities (net)	392.01	228.91	31.18
Total non-current liabilities	**18,169.58**	**15,308.96**	**10,546.52**
Current liabilities			
Borrowings	529.34	485.06	472.25
Trade Payables	300.23	222.76	164.55
Other financial liabilities	166.91	153.65	140.73
Other current liabilities	29.30	28.37	21.47
Provisions	420.20	363.89	331.24
Current tax liabilities (net)	-	-	0.00
Total current liabilities	**1,445.97**	**1,253.74**	**1,130.24**
Total liabilities	**19,615.55**	**16,562.70**	**11,676.76**
Total equity and liabilities	**29,398.47**	**28,000.16**	**24,625.75**

Source: RHP

Distribution Policy

The net distributable cash flows of the Trust (the "Distributable Income") are based on the cash flows generated by it, including from the underlying operations undertaken by the special purpose vehicles and any holding companies held by the Trust (together, the " InvIT Assets") and any return of capital in accordance with the policy on distribution.

In terms of the InvIT Regulations, not less than 90% of the net distributable cash flows of the InvIT Assets, shall be distributed to the Trust in proportion of its holding in such InvIT Assets, subject to applicable provisions in the Companies Act, 2013, as amended, and **not less than 90% of the net distributable cash flows of the Trust shall be distributed to the Unitholders**.

The Trust shall distribute the distributable income with an endeavour to distribute 100% of the distributable income to its Unitholders. Such distribution and the distributions mentioned in the Distribution Policy shall be declared and made once every quarter of a financial year or such other period as mandated under the InvIT Regulations, Income Tax Act, 2025 and other applicable laws. The distribution, when made, shall be made in Indian Rupees. All distributions to the Unitholders shall be made in compliance with the InvIT Regulations.

Basis For Issue Price

Comparison with Industry Peers

Particulars	NAV per Unit (₹) *	Price (₹)	Premium / (Discount to NAV) %^
IRB Infrastructure Trust	319.73	220.22	(31.12%)
National Highways Infra Trust	150.50	167.95	11.59%
Vertis Infrastructure Trust	106.80	110.00	3.00%
Interise Trust	117.50	109.75	(6.60%)
Shrem InvIT	88.12	101.80	15.52%
Oriental InfraTrust	111.24	100.00	(10.10%)

** NAV as of March 31, 2026; ^ Calculated as Unit Price as of July 02, 2026, as quoted on NSE.*

Enterprise Value / Cash flows from operations ratio in relation to Issue Price:

Particulars	Amount (₹ in Cr)	EV/Cash Flow from operations (*in ₹*)		
		At Floor Price^	At Cap Price^	At Offer Price
Cash flows from operations for the financial year ended March 31, 2026	3,802.95	9.87x	9.91x	[•]

Note: Cash flow from operations for the financial year ended March 31, 2026, in the above table is derived from the Audited Consolidated Financial Statements, ^ as per statutory newspaper advt. dated 15-07-2026

Price / Net Asset Value per Unit ratio in relation to Offer Price:

Particulars	Amount (₹ in Cr)	Price/Net Asset Value per Unit (*in ₹*)		
		At Floor Price^	At Cap Price^	At Offer Price
Net Asset Value per Unit as of March 31, 2026(1)	145.77	1.036	1.043	[•]

Note: (1) Since the Units of the Trust are privately listed, the Net Asset Value for the last reported period has been considered

VALUATION SUMMARY

Valuation of each of the InvIT Assets as on 31 March 2026:

SPV	Enterprise Value (Excl. Other Fin Assets) ₹ Cr	Other Financial Assets ₹ Cr	Enterprise Value (Incl. Other Fin. Assets) ₹ Cr
Jaipur Mahua Tollway Private Limited	689.50	44.60	734.10
Mahua Bharatpur Expressways Limited	329.50	82.40	411.90
Western UP Tollway Private Limited	(8.80)	106.50	97.70
Nelamangala Devihalli Expressway Private Limited	459.70	7.00	466.70
Farakka – Raiganj Highways Private Limited	2,647.10	-	2,647.10
Walayar Vadakkencherry Expressways Private Limited	910.10	-	910.10
DA Toll Road Private Limited	7,773.70	4.90	7,778.60
Ghaziabad Aligarh Expressway Private Limited	3,827.30	56.60	3,883.90
N.A.M. Expressway Private Limited	2,766.60	-	2,766.60
Hazaribagh Tollway Private Limited	1,992.90	22.70	2,015.60
Jhansi – Lalitpur Tollway Private Limited	1,282.00	13.10	1,295.10
Jhansi – Vigakhet Tollway Private Limited	801.40	-	801.40
Lucknow – Raebareli Tollway Private Limited	775.60	79.00	854.60
Kotwa – Muzaffarpur Tollway Private Limited	1,399.20	-	1,399.20
Madurai – Kanyakumari Tollway Private Limited	1,658.30	2.50	1,660.80
Kanyakumari – Etturavattam Tollway Private Limited	1,067.10	11.40	1,078.50
Salaipudhur – Madurai Tollway Private Limited	1,175.50	2.30	1,177.80
Nanguneri – Kanyakumari Tollway Private Limited	1,129.30	296.20	1,425.50
Jammu Udhampur Highway Private Limited	1,193.40	30.60	1,224.00
Quazigund Expressway Private Limited	1,873.50	51.60	1,925.10
Andhra Pradesh Expressway Private Limited	34.10	47.50	81.60
Borgaon Watambare Highways Private Limited	318.00	3.60	321.60
Mangalwedha Solapur Highways Private Limited	362.60	10.80	373.30
Mangloor Highways Private Limited	264.10	10.50	274.70
Srirangam Infra Private Limited	341.30	5.30	346.60
Shankarampet Projects Private Limited	411.80	7.80	419.70
Tirumala Highways Private Limited	462.50	7.60	470.10
Total	**35,937.20**	**904.60**	**36,841.80**

POSSIBLE DIRECT TAX BENEFITS

Tax Implications and benefits in relation to InvITs

Taxability of interest and dividend income in the hands of trust from Special Purpose Vehicle(s):

- As per the provisions of section 11 read with Schedule V (Table S. No. 3) of the IT Act, 2025, any income of a trust by way of interest and dividend received or receivable from a special purpose vehicle (SPV) would be exempt from tax.
- As per the provisions of section 14 of the IT Act 2025, any expenditure incurred in relation to earning the above exempt income shall not be tax deductible.

Tax Implications and benefits in relation to all unitholders

- **Tax exemption in respect of income distributed by Trust**
- As per the provisions of section 223(1) of the IT Act, 2025, the income distributed by the Trust shall be deemed to be of the same nature and in the same proportion in the hands of the unitholders as if such income was received by or accrued to the Trust.
- As per the Schedule V of the IT Act, 2025, any income referred to in section 223(1) of the IT Act, 2025 and distributed by the Trust shall not be included in the total income of the unitholders except for the following income:
  - Interest referred to in Schedule V of the IT Act, 2025; and
  - Specified dividend i.e., dividend income
- For more details refer to Statement of possible income tax benefits available to Cube Highways INVIT ('trust') and its unitholders as appearing in the Offer Document.

For Detailed Tax Structure, please refer Offer Document

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