# Cube Highways Trust InvIT

July 20, 2026

InvIT Note

## Executive Summary

**Cube Highways Trust** ("Cube" or "the Trust") is bringing a public **Offer for Sale** of Units aggregating up to ₹50,000 million, converting the Trust from a privately-listed infrastructure investment trust (InvIT) to a publicly-listed one on the BSE and NSE. The Trust already trades privately, having listed via private placement on April 19, 2023, and has delivered a **Total XIRR** of 24% since listing as of 31st March 2026 — the joint-highest among listed Road InvITs in India alongside Indus Infra Trust.

As of 31st March 2026, Cube **owns and operates 27 road assets** (26 post the June 2026 expiry of the WUPTPL concession) spanning 2,005 kilometers and 8,754 lane-kilometers across 12 states and one union territory, with an **Enterprise Value of ₹368,417.57 million**. The portfolio carries a healthy 85:15 toll-to-annuity revenue mix, a weighted-average residual concession life of 18.0 years, and is backed by a AAA-rated balance sheet (CRISIL, ICRA, India Ratings) with a net borrowings ratio of 46.82% as of 31st March 2026 providing meaningful headroom against the 49% ceiling permitted under InvIT Regulations.

This is a pure **Offer for Sale** — the Trust itself receives no proceeds; all net proceeds accrue to the Selling Unitholders (entities of the Cube Group and BCI/CPPIB-affiliated investors). The transaction's principal purpose is regulatory: converting Cube from a privately-placed to a publicly-listed InvIT, improving Unit liquidity and free float without diluting or altering the underlying asset base.

| | | | |
|---|---|---|---|
| **24%**<br>Total XIRR since listing | **18.0 yrs**<br>Wtd. Avg. Residual Concession | **₹368.4 bn**<br>Enterprise Value / AUM | **85:15**<br>Toll : Annuity Mix |
| **₹145.77**<br>NAV per Unit (31-Mar-2026) | **₹34.86**<br>Cumulative DPU since listing | **AAA**<br>CRISIL Credit Rating | **₹50,000 mn**<br>Offer Size (Offer for Sale) |

We view Cube as a resilient, growing, well-capitalised road-infrastructure income vehicle suited to investors seeking a combination of predictable cash distributions and a visible acquisition-led NAV-growth pipeline (Committed Assets + ROFO Assets aggregating a further ~₹73 billion of AUM).

## Investment Rationale

**1. Scale and diversification reduce single-asset and single-geography risk.**

Cube's 27-asset, ₹368.4 billion EV/AUM portfolio spans 2,005 km and 8,754 lane-km across 12 states and one union territory — the widest state-count (11 unique states for toll assets alone) among all benchmarked Road InvITs per the Industry Report's HHI-based diversification analysis, and a portfolio diversification (HHI) score of 30, among the better (lower) scores in the peer set. No single state or corridor dominates Enterprise Value, toll traffic is ~72% passenger / 28% commercial, and FY2025 portfolio toll revenue still grew 10.6% even as individual assets faced local disruptions — direct evidence that diversification dampens the impact of asset-specific shocks on aggregate distributable cash flow.

**2. A balanced toll/annuity mix gives cash flows both stability and upside.**

The 85:15 Toll:Annuity AUM mix — with annuity's share of revenue from operations rising from 1.37% (FY2024) to 17.36% (FY2026) — pairs government-backed, largely fixed NHAI annuity receipts with WPI-linked toll escalation. This structure gives Unitholders downside protection against a traffic slowdown via the annuity book, while preserving participation in India's underlying traffic and GDP growth via the (larger) toll book — a more balanced risk-return profile than either a pure-toll or pure-annuity peer offers.

**3. The pipeline offers visible, de-risked NAV and yield accretion, not speculative growth.**

Beyond the 27 operating assets, Cube holds contractual rights to four Committed Assets (~₹73 billion AUM: BFHL, WMTPL, DTPL, CNTL) already stabilised by the Sponsor Group, plus a Right of First Offer over three further operational assets (KHEPL, MHPL2, DHMEPL). Because these assets are developed, de-risked and cash-generating before they reach the Trust, Unitholders are shielded from greenfield construction risk while still capturing growth — a model that has already delivered nine asset additions and a 19.47% AUM CAGR since March 2024, and which management expects to be both yield- and NAV-accretive on completion.

### Issue Details

| | |
|---|---|
| **Issue Type** | Offer for Sale - Conversion from Privately Listed to Publicly Listed InvIT (Book Building Process) |
| **Issue Size (Gross Proceeds)** | Up to ₹50,000 million |
| **Issue Allocation - Institutional** | Not more than 75% of Offer, excl. Strategic Investor Portion (incl. up to 60% to Anchor Investors, discretionary) |
| **Issue Allocation - Non-Institutional** | Not less than 25% of Offer, excl. Strategic Investor Portion |
| **Strategic Investor Portion** | 82,236,840 Units aggregating up to ₹12,500 million (max. 25% of Offer Size) |
| **Price Band / Offer Price** | ₹151- ₹152 |
| **Bid / Issue Opens** | Wednesday, July 22, 2026 |
| **Bid / Issue Closes** | Friday, July 24, 2026 |
| **Expected Allotment / Listing Date** | Wednesday, July 29, 2026 |
| **Use of Net Proceeds** | Pure Offer for Sale - Trust receives NO proceeds; all net proceeds accrue to the six Selling Unitholders (BCI IRR India Holdings Inc., BCI IRR India Holdings LP, CH-II, CH-III, Cube Mobility Investments Pte. Ltd., Seventy Second Investment Company LLC) |

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**4. An investment-grade, prudently levered balance sheet supports both distributions and further growth.**

A AAA rating across CRISIL, ICRA and India Ratings, a 46.82% net borrowings ratio (within the 49% InvIT Regulations ceiling), and a declining weighted-average cost of debt (8.23% to 7.53% since listing) give Cube both financial resilience and continued headroom to fund accretive acquisitions without immediate reliance on fresh Unit issuance. Differentiated capital-markets access — including India's first roads-sector sustainability-linked bond (~₹8,600 million, IFC-anchored) — further evidences an ability to raise capital on competitive terms through market cycles.

**5. A proven, improving distribution track record aligns management incentives with Unitholder returns.**

Twelve consecutive distributions since listing, aggregating ₹34.86/Unit, with the periodic run-rate roughly doubling from ~₹2.00-2.15/Unit in early FY2024 to ₹3.57-4.10/Unit by early FY2026, alongside 45.77% NAV per Unit appreciation (13.62% CAGR) — translating into a 24% Total XIRR since listing, tied for the highest among all listed Road InvITs. The Trust's stated policy of distributing up to 100% of Net Distributable Cash Flows (versus the 90% regulatory floor) signals a management orientation toward maximising near-term Unitholder cash returns, not just NAV growth.

**We recommend investors SUBSCRIBE to the Cube Highways Trust Offer.** Cube offers a rare combination of scale, geographic diversification, a de-risked acquisition-led growth pipeline, an investment-grade capital structure and a consistent, growing distribution record — a combination that, in our assessment, is not matched in full by any single listed Road InvIT peer.

## Company Overview

Cube Highways Trust was settled on 7th December 2021 as a contributory, irrevocable trust under the Indian Trusts Act, 1882, and registered as an infrastructure investment trust with SEBI on 5th April 2022. Its units were first listed on the BSE and NSE via private placement on April 19, 2023. The current Offer converts the Trust to a fully publicly-listed InvIT.

**Sponsor & Governance Structure**

The Trust is sponsored by **Cube Highways and Infrastructure V Pte. Ltd**. ("CH-V"), a Singapore-domiciled entity and part of the Cube Group — one of India's largest road infrastructure platforms, with a track record of developing, acquiring and managing more than 30 highway assets nationally. CH-V was inducted as the Trust's sole sponsor in February 2026, replacing the earlier CH-I/CH-III sponsor structure. The Trust is managed on a day-to-day basis by:

- **Investment Manager:** Cube Highways Fund Advisors Private Limited — led by Vinay C. Sekar (CEO, 16+ years in infrastructure financing/advisory) and Pankaj Vasani (CFO).
- **Project Manager:** Cube Highways Asset & Project Advisory Private Limited (appointed June 26, 2026) — led by Bovin Kumar (CEO, 25+ years in roads) and Dr. C.S. Bhagavan Raju (COO, 32+ years in roads).
- **Trustee:** Axis Trustee Services Limited, a wholly-owned subsidiary of Axis Bank Limited.

The Investment Manager's Board includes independent directors such as Upendra Kumar Sinha (former SEBI Chairman), Surinder Chawla (banking/finance veteran), Jayesh Ramniklal Desai (chartered accountant) and Fereshte Dhunjishaw Sethna (legal professional), alongside Sponsor and institutional-investor nominees — providing an experienced independent-governance layer over an operationally-focused management team.

## Business Model

Cube's stated **Investment Objective** is to acquire and operate infrastructure assets — presently exclusively road/highway concessions — either directly or through SPVs, in accordance with the InvIT Regulations.

**Revenue** is earned either as user-pays toll collections (subject to WPI-linked annual escalation under NHAI's fee rules) or as fixed/semi-fixed annuity payments from NHAI or state road-development authorities under Hybrid Annuity Model (HAM), Toll-Operate-Transfer (TOT), Build-Operate-Transfer (BOT) and Design-Build-Finance-Operate-Transfer (DBFOT) concession structures.

Not less than 90% of **Net Distributable Cash Flows** are required to be distributed to Unitholders per the InvIT Regulations; the Trust's stated policy is to target up to 100%.

## Asset Profile

Cube's portfolio comprises 27 road assets held through wholly/majority-owned SPVs, structured across four principal concession types: Build-Operate-Transfer (BOT), Toll-Operate-Transfer (TOT), Design-Build-Finance-Operate-Transfer (DBFOT) and Hybrid Annuity Model (HAM). All Portfolio Assets are concessioned by the National Highways Authority of India (NHAI), other than N.A.M. Expressway (Government of Andhra Pradesh and Telangana) and Western MP Infrastructure & Toll Roads — a Committed Asset — (Madhya Pradesh Road Development Corporation).

| Metric | Value (as at 31-Mar-2026) |
|---|---|
| **No. of operating road assets** | 27 (26 post 23-Jun-2026, on conclusion of WUPTPL concession) |
| **Total distance** | 2,005 km |
| **Total lane-kilometers** | 8,754 lane-km |
| **Concession models represented** | BOT, TOT, DBFOT, HAM (Hybrid Annuity) |
| **Toll : Annuity AUM mix** | 85 : 15 |
| **Revenue from toll assets (% of Revenue from Operations, FY26)** | 80.51% |
| **Revenue from annuity assets (% of Revenue from Operations, FY26)** | 17.36% |
| **Weighted-avg. residual concession life (pre-MM EBITDA-weighted)** | 18.0 years |
| **Weighted-avg. operating history** | 9.2 years |
| **Historical portfolio traffic CAGR (PCU terms)** | 6.3% (across toll projects, varying measurement windows) |
| **Projected traffic CAGR, FY2026-2052 (toll assets)** | ~4.7% (per Traffic Reports) |
| **Electronic toll collection (FASTag) penetration** | 96.00% |
| **Enterprise Value / AUM** | ₹368,417.57 million |

### Revenue & EBITDA Mix (Toll vs. Annuity)

| Particulars (₹ million, unless %) | FY2026 | FY2025 | FY2024 |
|---|---|---|---|
| **Revenue from operations** | 42,388.85 | 33,071.44 | 29,161.37 |
| **Revenue from toll assets** | 34,125.40 | 28,275.30 | 24,715.17 |
| **as % of revenue from operations** | 80.51% | 85.50% | 84.75% |
| **Revenue from annuity assets** | 7,357.09 | 4,135.70 | 400.32 |
| **as % of revenue from operations** | 17.36% | 12.51% | 1.37% |
| **Adjusted EBITDA** | 30,924.44 | 23,797.00 | 19,560.43 |
| **attributable to toll assets** | 25,939.14 | 21,646.75 | 19,565.91 |
| **attributable to annuity assets** | 5,671.62 | 2,618.00 | 266.34 |

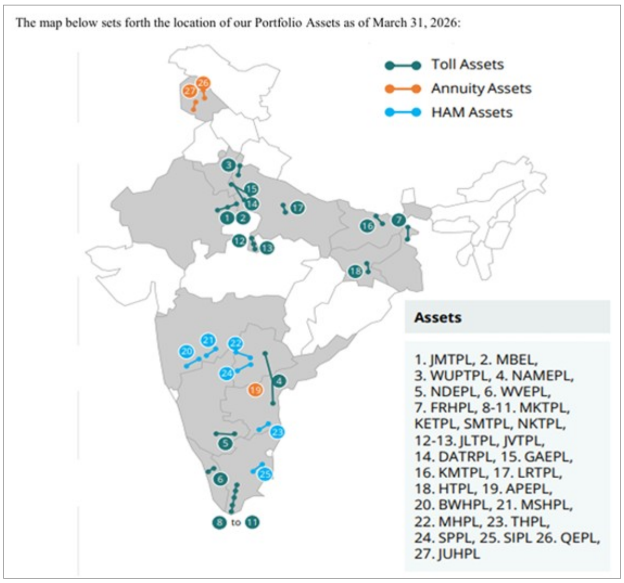
*Adjusted EBITDA = Profit/(loss) before tax + impairment charge/(reversal) of intangible assets + depreciation & amortisation + finance costs. Toll/annuity attribution can sum to over 100% of consolidated Adjusted EBITDA as Trust-level expenses are excluded from the asset-level split. Source: Offer Document, 'Our Business — Key Strengths' (p.271).*

### Traffic Mix (Portfolio-wide, FY2026)

Weighted-average annual daily tollable traffic across the portfolio stood at 37,269 PCUs (AUM- and toll-length-adjusted) as of March 31, 2026. By vehicle type: cars 66%, multi-axle vehicles 14%, 2-axle trucks 7%, buses 6%, LCVs 5%, and 3-axle trucks 2%. Portfolio traffic grew 8.1% YoY for the period April 2025-March 2026.

## Geographical Presence

Cube's 27 Portfolio Assets are spread across 12 Indian states and one union territory, avoiding concentration in any single geography. Uttar Pradesh carries the largest number of individual SPVs (7), though spread across distinct, non-contiguous corridors rather than a single mega-asset; Tamil Nadu (6 assets) forms a contiguous southern cluster that the Investment Manager highlights as enabling shared maintenance and procurement economies of scale.




| State / UT | No. of SPVs | Key Assets | Notes |
|---|---|---|---|
| **Uttar Pradesh** | 7 | GAEPL, JLTPL, JVTPL, LRTPL, WUPTPL*, DATRPL (shared w/ Haryana, Delhi) | Largest single-state footprint; NH corridors incl. Ghaziabad-Aligarh |
| **Tamil Nadu** | 6 | KETPL, MKTPL, NKTPL, SMTPL, SIPL (HAM), Madurai-Kanyakumari cluster | Southern toll cluster; contiguous corridor synergies |
| **Telangana** | 3-4 (shared ) | APEPL (shared w/ AP), MHPL (HAM), SPPL (HAM), NAMEPL (shared w/ AP) | Mix of BOT/HAM/DBFOT |
| **Andhra Pradesh** | 3-4 (shared ) | APEPL (shared), THPL (HAM), NAMEPL (shared) | Includes 212.9 km NAMEPL — largest single asset by length |
| **Maharashtra** | 2 | BWHPL (HAM), MSHPL (HAM) | Hybrid Annuity SPVs acquired June 2024/Dec 2024 |
| **Jammu & Kashmir** | 2 | QEPL (Annuity), JUHPL (Annuity) | NIIF acquisition, June 2025; fixed semi-annual annuities from NHAI |
| **West Bengal** | 1 | FRHPL | Also home to Committed Asset BFHL |
| **Jharkhand** | 1 | HTPL | TOT model; 24.55-year residual concession — longest in portfolio |
| **Rajasthan** | 2 | JMTPL, MBEL | Shorter residual concession (~5 years) — near-term renewal watch |
| **Bihar** | 1 | KMTPL | TOT model |
| **Karnataka** | 1 | NDEPL | Also home to Committed Asset DTPL |
| **Kerala** | 1 | WVEPL | DBFOT (Toll); natural-barrier corridor limiting competing routes |

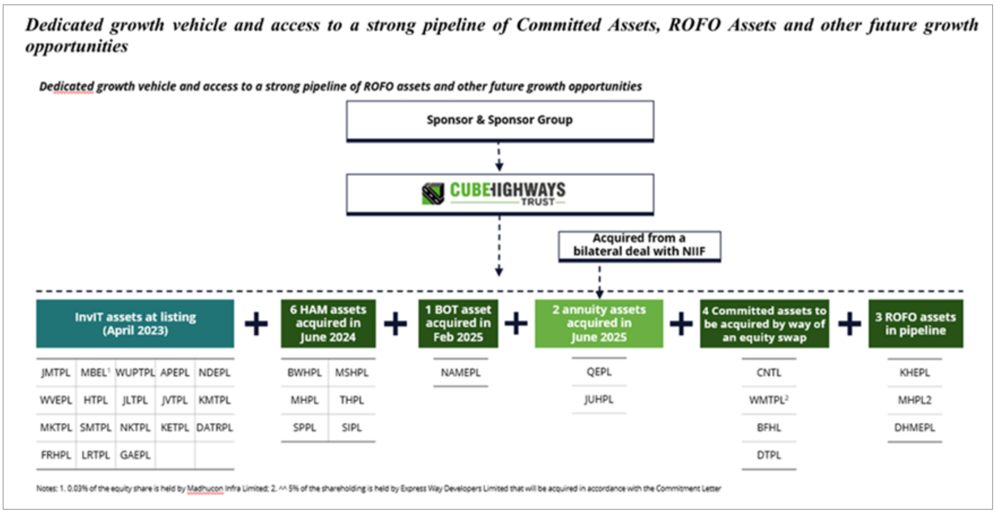
### Corridor Significance

Several Portfolio Assets sit on nationally significant freight and passenger corridors, including sections of the North-South Corridor (NH-44) and stretches forming part of the Delhi-Agra-Jaipur Golden Triangle. The Traffic Consultant notes exposure to industrial clusters (e.g., Sikandrabad, Aligarh — construction materials, manufactured goods, metals), agricultural belts, and major urban centres, supporting a traffic base that the Investment Manager believes responds to both consumption and investment-led economic growth.

**WUPTPL concession concluded June 23, 2026 (post FY26) and the asset was handed to NHAI; 26 assets remain in the operating portfolio. Some states host SPVs whose concession footprint spans more than one state (e.g., APEPL: Telangana & Andhra Pradesh; DATRPL: Uttar Pradesh, Haryana & Delhi); such SPVs are counted once per state of primary operation for this table. Source: Offer Document, 'Our Business — Overview of the Portfolio Assets' (p.76-77).*

## ROFO Book & Growth Pipeline

Beyond its 27 operating Portfolio Assets, Cube benefits from a structured, de-risked acquisition pipeline via its Sponsor's "GrowthCo" vehicle — under which the Cube Group develops and stabilises assets prior to eventual drop-down into the Trust. This pipeline comprises two distinct pools:



### Committed Assets (contractual acquisition rights, post-Offer)

Four assets held by CH-II and CH-V are contractually committed for transfer to the Trust in exchange for Units, subject to conditions precedent under Share Purchase Agreements and Unitholder approval (potentially via preferential issue):

| SPV | Concession Type | State | Length (km) | Residual Life (yrs) | AUM (₹ mn) |
|---|---|---|---|---|---|
| **Baharampore-Farakka Highways Ltd. (BFHL)** | DBFOT | West Bengal | 100.6 | 14.84 | 20,192.81 |
| **Western MP Infra. & Toll Roads (WMTPL)** | BOT | Madhya Pradesh | 124.2 | 12.07 | 15,721.65 |
| **Devanahalli Tollway Pvt. Ltd. (DTPL)** | DBFOT | Karnataka | 22.1 | 5.80 | 14,764.77 |
| **Chenani-Nashri Tunnelway Ltd. (CNTL)** | DBFOT (Annuity) | Jammu & Kashmir | 10.8 | 5.94 | 22,246.10 |

*Aggregate Committed Assets AUM: ~₹72,925 million (approx. 20% incremental to the current ₹368,418 million Portfolio Asset EV/AUM). WMTPL: at least 95% equity stake (remaining 5% held by third party Express Way Developers Limited).*

### ROFO Assets (Right of First Offer, per ROFO Agreement dated March 17, 2026)

Cube holds a contractual right of first offer over three further Sponsor-Group-owned assets, all 100% operational toll roads with 18.0-year residual concession life as of March 31, 2026:

| SPV / Project | State | Length (km) | Lanes | FY25 Revenue (₹ mn) |
|---|---|---|---|---|
| **Kokhraj Handia Expressway (KHEPL)** | Uttar Pradesh | 84.5 | 4 | 2,542.44 |
| **Malayagiri Highways (MHPL2)** | Odisha | 71.6 | 4 | 999.15 |
| **Delhi Hapur Meerut Expressway (DHMEPL)** | Delhi, Uttar Pradesh | 82.0 | 6 | 5,264.33 |

### Growth track record & pipeline economics

Since its April 2023 listing, Cube has added nine assets in two years, lifting Enterprise Value/AUM from ₹236,807.96 million (June 2023) to ₹368,417.57 million (March 2026) — a 19.47% CAGR since March 2024. Management has articulated that **committed asset** drop-downs are expected to reduce portfolio leverage, enhance distribution yield, and further diversify geography and concession structure, while past acquisitions (HAM SPVs, NAMEPL, NIIF SPVs) were funded within a disciplined leverage framework — post-acquisition Net Debt/AUM for the HAM SPVs, NAMEPL and NIIF SPV transactions rose only modestly (33.65%→38.00%, 39.80%→44.65%, and 44.65%→49.62% respectively), evidencing headroom-led, non-dilutive-in-spirit growth funding.

Beyond roads, the Investment Manager has signalled intent to selectively evaluate **infrastructure-adjacent sectors** with predictable long-term cash flows over the medium-to-long term, subject to regulatory approval and alignment with existing operating capabilities — a potential (though not yet committed) further avenue for diversification.

## Distribution & Yield Profile

Cube has paid 12 consecutive periodic (broadly quarterly) distributions since its April 2023 listing, aggregating ₹34.86 per Unit, with the underlying quarterly run-rate trending higher over time:

| Record Date | Distribution (₹/Unit) | Record Date | Distribution (₹/Unit) |
|---|---|---|---|
| **11-Aug-2023** | 2.15 | 2-Jun-2025 | 3.75 |
| **16-Nov-2023** | 2.00 | 4-Aug-2025 | 2.50 |
| **13-Feb-2024** | 2.00 | 4-Nov-2025 | 3.60 |
| **24-May-2024** | 3.94 | 4-Feb-2026 | 4.10 |
| **9-Aug-2024** | 2.00 | 27-May-2026 | 3.57 |
| **4-Nov-2024** | 2.00 | - | - |
| **4-Feb-2025** | 3.25 | - | - |

*Cumulative distribution since listing: ₹34.86/Unit, per Offer Document. FY-wise DPU: FY2024 ≈ ₹6.15, FY2025 ≈ ₹11.19, FY2026 ≈ ₹13.95 (sum of distributions with record dates falling in each fiscal year).*

## Distribution Policy

Under the InvIT Regulations, not less than 90% of Net Distributable Cash Flows (NDCF) at the SPV/HoldCo level must flow up to the Trust, and not less than 90% of the Trust's own NDCF must be distributed to Unitholders, at least once every quarter. Cube's stated policy is to endeavour to distribute up to 100% of Distributable Income — ahead of the regulatory floor.

## Yield & NAV Context

NAV per Unit stood at ₹145.77 as of March 31, 2026, up 45.77% (13.62% CAGR) since the April 2023 listing. On an FY2026 DPU of ₹13.95 against this NAV, the implied distribution yield works out to approximately 9.6% — though the actual yield to a subscriber in this Offer will depend on the (currently undisclosed) Offer Price. For reference, the Trust's Total XIRR since listing of 24% splits into an 11% Distribution XIRR and a 13% Capital Appreciation component — indicating that, historically, roughly as much of the total return has come from NAV growth as from cash distributions.

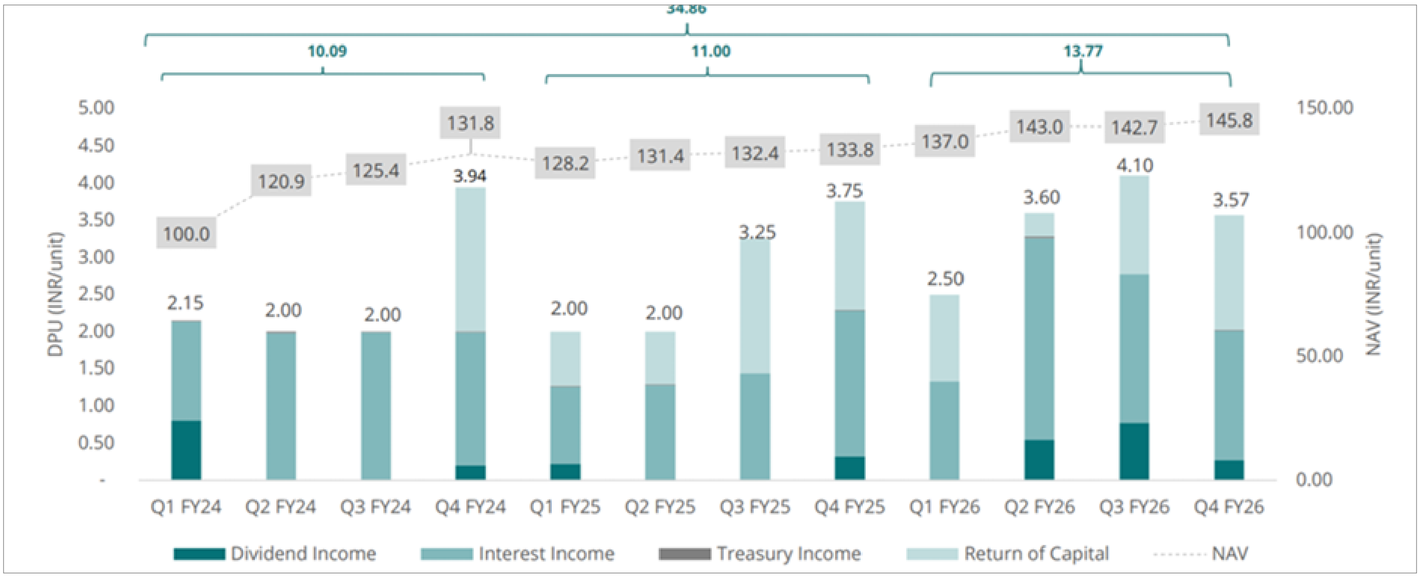



*Exhibit: Quarterly DPU composition (Dividend Income, Interest Income, Return of Capital) and NAV per Unit progression, Q1 FY24-Q4 FY26. Bracketed figures show cumulative DPU per fiscal year (₹10.09 / ₹11.00 / ₹13.77) aggregating to ₹34.86 since listing. Source: Offer Document.*

## Future Cash Flow Expectations

We see three structural supports for Cube's forward cash-flow trajectory: contracted escalation and annuity mechanisms, underlying traffic growth, and an accretive acquisition pipeline.

**1. Contracted revenue escalation mechanisms**

Toll rates on Cube's toll assets escalate annually per the National Highways Fee (Determination of Rates and Collection) Rules, 2008 — currently 3% plus 40% of the change in WPI, with the applicable linking factor retained at 1.641 following a July 8, 2026 NHAI circular (after a since-superseded September 2025 attempt to revise it downward). Annuity assets (17.36% of FY2026 revenue from operations) receive largely fixed, government-backed semi-annual payments from NHAI, independent of traffic risk, providing a stable cash-flow floor.

**2. Underlying traffic growth**

Historical portfolio traffic has grown at a 6.3% CAGR (weighted by AUM, varying measurement windows per asset, per Offer Document toll-project data), with FY2025-26 portfolio-wide traffic growth of 8.1%. Looking forward, the independent Traffic Reports commissioned for this Offer project toll-asset traffic to grow at approximately 4.7% CAGR over FY2026-2052 — a multi-decade visibility window that management attributes to sustained industrial, agricultural and passenger-corridor demand along the portfolio's key freight and tourism routes.

**3. Growth-led AUM and cash-flow accretion**

The Committed Assets (~₹73 billion AUM) and ROFO Assets (~₹8.8 billion FY2025 revenue) represent visible, near-to-medium-term additions to the cash-generating base, subject to definitive documentation, approvals and financing. Management has indicated that Committed Asset integration is expected to be yield- and NAV-accretive while reducing consolidated leverage, based on the assets' current stabilised operating profiles.

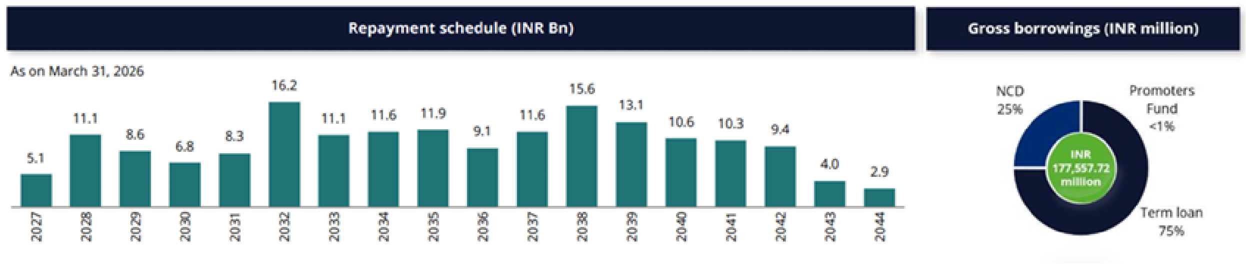
**4. Cost and margin trajectory**

EBITDA margin (calculated as Revenue from Operations less cost of construction, O&M expense, employee costs and other expenses) has been broadly stable-to-improving: approximately 70% in FY2026 versus roughly 68-70% across FY2024-FY2025 on a comparable calculation basis. Major maintenance costs have, per management, remained stable or declined across successive cycles, reflecting data-driven predictive-maintenance practices (Road-Aid, HiRate, falling weight deflectometer testing) and centralised procurement — including dedicated bitumen sourcing and use of higher-durability materials (PMB, HiMA) intended to extend pavement life and reduce lifecycle cost.

**5. Financing cost trajectory**

The weighted-average cost of debt has declined from 8.23% (June 2023) to 7.53% (March 2026), aided by a AAA credit profile and diversified funding sources (term loans, listed NCDs, commercial paper, and India's first sustainability-linked bond in the roads sector). A declining cost of debt, if sustained, directly supports Net Distributable Cash Flow even before considering top-line growth.

Gross borrowings stood at ₹177,557.72 million as of March 31, 2026 (on an Indian GAAP basis), funded predominantly through term loans (75%) and listed NCDs (25%), with negligible reliance on promoter funding (<1%) — evidencing genuine third-party capital-markets access rather than sponsor-dependent financing. The repayment schedule is well laddered through to 2044, with no single year concentrating an outsized share of maturities, reducing refinancing risk in any given year.




*Gross Borrowings include interest accrued but not due on borrowings of ₹174.79 million and erstwhile promoters borrowings of ₹166.91 million. The above metrics have been presented in accordance with Indian GAAP and not Ind AS.*

## Peer Comparison

Cube ranks among the strongest performers in India's Road InvIT universe on a Total XIRR basis, tied with Indus Infra Trust at 24% since respective listings — the two highest returns among the 13 InvITs with at least one year of trading history as of 31st March 2026. Notably, Cube's return skews more toward capital appreciation (13 of the 24 percentage points) than several yield-focused peers, reflecting its acquisition-led NAV growth strategy alongside distributions.

**Returns & Leverage Comparison**

| InvIT Name | Listing Date | Total XIRR | Distribution XIRR | Capital Appreciation | NAV/Unit (₹) | Net Debt/EBITDA | Credit Rating |
|---|---|---|---|---|---|---|---|
| **Cube Highways Trust** | **19-Apr-23** | **24%** | **11%** | **13%** | **145.77** | **5.58x** | **AAA** |
| **IRB Infrastructure Trust** | 3-Apr-23 | 18% | 1% | 17% | 319.73 | 5.52x | AAA |
| **National Highways Infra Trust** | 10-Nov-21 | 16% | 7% | 9% | 150.47 | 7.04x | AAA |
| **Vertis Infrastructure Trust** | 25-Aug-22 | 18% | 16% | 2% | 106.80 | 3.45x | AAA |
| **Interise Trust** | 9-May-18 | 10% | 9% | 2% | 117.50 | 3.53x | AAA |
| **IRB InvIT Fund** | 18-May-17 | 5% | 9% | -4% | 81.26 | 6.19x | AAA |
| **Maple Infrastructure Trust** | 21-Jun-23 | 18% | 2% | 16% | 152.80 | 6.33x | AAA |
| **Oriental InfraTrust** | 27-Jun-19 | 11% | 10% | 1% | 111.24 | 2.85x | AAA |
| **Shrem InvIT** | 22-Sep-21 | 15% | 17% | -2% | 88.12 | 4.36x | AAA |
| **Indus Infra Trust** | 12-Mar-24 | 24% | 12% | 12% | 116.81 | 6.95x | AAA |
| **Roadstar Infra Inv. Trust** | 11-Mar-25 | 1% | 9% | -8% | 92.09 | 2.99x | AA |
| **Capital Infra Trust** | 17-Jan-25 | 3% | 35% | -31% | 74.72 | 6.33x | AAA |
| **Nxt-Infra Trust** | 2-Jul-24 | 17% | 19% | -2% | 97.13 | 5.61x | AAA |

*Returns calculated as at 31-Mar-2026, only for InvITs with ≥1 year of listed history. Source: Offer Document, 'Industry Overview — Road InvIT Returns and Latest NAV Profile' and 'Road InvIT Net Debt Ratios' (p.258-259), CRISIL Intelligence.*

InvIT Note

## Operational Metrics — Scale, Diversification & Residual Life

Beyond returns, the Offer Document's Industry Report benchmarks Road InvITs on operating scale (lane-km), EV-weighted residual concession life, geographic spread (unique states for toll assets), and a portfolio diversification score (Herfindahl-Hirschman Index — lower indicates a more diversified, less concentrated portfolio):

| InvIT Name | EV / AUM (₹ Crore) | Scale (Lane-km) | EV-Wtd. Residual Life (yrs) | Unique States (toll assets) | Diversification Score (HHI, lower=better) |
|---|---|---|---|---|---|
| **Cube Highways Trust** | **35,937** | **8,754** | **16.51** | **11** | **30** |
| **IRB Infrastructure Trust** | 70,044 | 10,674 | 22.52 | 9 | 35 |
| **National Highways Infra Trust** | 56,988 | 11,967 | 19.82 | 12 | n/a |
| **Vertis Infrastructure Trust** | 26,352 | 8,427 | 13.31 | 8 | 36 |
| **Interise Trust** | 19,594 | 7,366 | 14.65 | 6 | 39 |
| **IRB InvIT Fund** | 18,255 | 4,445 | 16.36 | 7 | 38 |
| **Maple Infrastructure Trust** | 14,421 | 3,328 | 14.74 | 7 | 57 |
| **Oriental InfraTrust** | 12,200 | 3,452 | 10.47 | 4 | 48 |
| **Shrem InvIT** | 11,554 | 11,742 | 10.98 | 1 | 25 |
| **Indus Infra Trust** | 8,918 | 3,710 | 11.66 | No toll assets | 30 |
| **Roadstar Infra Inv. Trust** | 7,027 | 2,837 | 11.32 | 5 | 52 |
| **Capital Infra Trust** | 6,224 | 2,714 | 11.81 | No toll assets | 34 |
| **Nxt-Infra Trust** | 5,572 | 2,087 | 10.43 | 2 | 64 |

*EV/AUM is not adjusted for cash & cash equivalents. Unique States is counted only for toll assets, since toll revenue correlates directly with regional traffic/economic activity; Indus Infra Trust and Capital Infra Trust have no toll assets and are shown as such. Diversification Score uses HHI methodology weighting both asset count and relative EV — Cube's score of 30 is among the more diversified (lower) in the peer set, behind only Shrem InvIT (25). Source: Offer Document, 'Industry Overview — Road InvIT Portfolio Benchmarking' (p.71, 256), CRISIL Intelligence.*

## Objects of the Offer

Unlike a typical follow-on capital raise, this is structured entirely as an Offer for Sale (OFS). The stated object of the Offer is the conversion of the Trust from a privately-listed InvIT to a publicly-listed InvIT — the Trust itself will not receive any Offer proceeds. All net proceeds, after deducting the Selling Unitholders' proportionate share of Offer expenses and applicable taxes, will accrue entirely to the Selling Unitholders.

**Selling Unitholders**

| Selling Unitholder | Maximum Offered Value (₹ million) |
|---|---|
| **BCI IRR India Holdings Inc.** | up to 7,915.22 |
| **BCI IRR India Holdings Limited Partnership** | up to 202.95 |
| **Cube Highways and Infrastructure II Pte. Ltd. (CH-II)** | up to 15,723.46 |
| **Cube Highways and Infrastructure III Pte. Ltd. (CH-III)** | up to 7,700.15 |
| **Cube Mobility Investments Pte. Ltd.** | up to 13,036.58 |
| **Seventy Second Investment Company LLC** | up to 5,421.64 |

*All Selling Unitholders have held their Units for at least one year prior to the Draft Offer Document and are free of encumbrance/lock-in. Aggregate: up to ₹50,000 million (Offer Size).*

**Rationale for the OFS structure**

- **Regulatory/liquidity objective, not a capital-raise:** Since the Trust receives no proceeds, the transaction does not fund incremental capex, debt reduction, or acquisitions directly — those are pursued separately through the Trust's own operating cash flows and debt capacity.
- **Improves public float and price discovery:** Broadening the Unitholder base and enabling continuous public-market trading (versus private placement) should improve secondary-market liquidity and support more efficient NAV/price convergence over time.
- **Strategic Investor Portion carved out:** Up to 25% of the Offer Size (82,236,840 Units, aggregating up to ₹12,500 million) is reserved for Strategic Investors, subject to a maximum of 25% of Offer Size — a mechanism to anchor demand ahead of the wider public tranche.
- **Offer Expenses are borne by Selling Unitholders** (proportionately), except listing fees and statutory audit fees, which are borne by the Trust — limiting the transaction's direct cost impact on existing/incoming Unitholders' distributable cash flow.

## Sector Tailwind

India's roads sector continues to benefit from sustained government capital allocation: per the Industry Report cited in the Offer Document, the roads budgetary outlay has risen from ₹684 billion in FY2020 to ~₹2.9 trillion in FY27, with roads historically capturing 43-53% of India's total infrastructure investment between FY20-FY25. Under **Bharatmala Pariyojana** Phase I, 21,783 km had been completed (of 26,425 km awarded) by November 2025, against cumulative expenditure of ₹8.54 trillion. Roads carry ~87% of India's passenger traffic and ~60% of freight traffic, underscoring the sector's structural centrality. The long-term MoRTH 'Vision 2047' roadmap targets 50,000 km of high-speed corridors by FY2037, scaling to 200,000-230,000 km by FY2047, alongside a near-doubling of total infrastructure investment from ₹47.8 trillion (FY2019-24) to ~₹93 trillion (FY2025-30).

For InvITs specifically, NHAI's continuing use of Toll-Operate-Transfer (TOT) monetisation rounds and the Hybrid Annuity Model as core procurement/monetisation mechanisms should keep a steady supply of operating, de-risked brownfield assets available for platforms like Cube to acquire — a structural enabler for the Trust's stated "calibrated expansion" strategy.

**Key monitorables**

- Pace and terms of Committed Asset acquisition (preferential Unit issuance mechanics, if used, could affect per-Unit metrics).
- Resolution of pending GST disputes on annuity receipts (~₹8,134 million exposure, excluding interest/penalty) and continued timeliness of NHAI payments.
- Renewal/extension outcomes for near-term concession expiries (JMTPL, MBEL, QEPL, JUHPL — all ~5-year residual life as of March 2026).

**Key Risks**

For balance, we summarise the principal risk factors the Investment Manager itself highlights as most likely to materially affect actual results versus expectations

1. **Distribution ris**k: The Trust may not be able to make regular distributions, or distribution levels may fall, if operating cash flows, debt covenants, or capex requirements deteriorate.
2. **Annuity/NHAI counterparty risk**: A meaningful and growing share of revenue (17.36% in FY2026) depends on annuity payments from NHAI, which have historically seen minor payment delays and are subject to ongoing GST disputes on ~₹8,134 million of historical receipts.
3. **Concession renewal risk:** Failure to extend expiring concessions (several assets have residual lives of ~5 years) or to acquire replacement assets of comparable quality could reduce future cash flows.
4. **Traffic and toll-policy risk**: Toll collections are exposed to competing-road development (e.g., Ganga Expressway, Shamli-Gorakhpur Expressway), toll leakage, vehicle-mix shifts, and potential regulatory changes to WPI-linked escalation or exemption schemes.
5. **Premature termination/suspension risk:** Concession agreements may be terminated or suspended by the granting authority upon default events, outside the Trust's control.

InvIT Note

## Income Statement

| Particulars (₹ million) | FY2026 | FY2025 | FY2024 |
|---|---|---|---|
| ***Income*** | | | |
| Revenue from operations | 42,388.85 | 33,071.44 | 29,161.37 |
| Other income | 1,201.41 | 1,460.08 | 1,579.68 |
| **Total income** | **43,590.26** | **34,531.52** | **30,741.05** |
| ***Expenses*** | | | |
| Cost of construction | 172.65 | 634.14 | 4,025.77 |
| Operation and maintenance expenses | 8,786.92 | 7,554.62 | 5,046.42 |
| Employee benefits expense | 721.45 | 514.68 | 429.66 |
| Finance costs | 14,653.82 | 11,171.01 | 8,731.29 |
| Depreciation and amortisation expense | 14,444.75 | 13,129.12 | 11,825.72 |
| Impairment of intangible assets | (1,421.00) | - | 5,871.87 |
| Other expenses | 2,984.80 | 2,031.08 | 1,678.77 |
| **Total expenses** | **40,343.39** | **35,034.65** | **37,609.50** |
| | | | |
| ***Less: Tax expense/(income)*** | | | |
| Current tax | 488.65 | 367.11 | 287.41 |
| Tax for earlier years | 4.58 | 18.54 | 5.40 |
| Deferred tax | 586.49 | (531.58) | (102.11) |
| **Total Tax Expense/(income)** | **1,079.72** | **(145.93)** | **190.70** |
| | | | |
| ***Other comprehensive income*** | | | |
| Re-measurement (losses)/gains on defined benefit obligations | 1.37 | 0.70 | 0.35 |
| Income tax relating to these items | (0.17) | (0.15) | 0.10 |
| **Total other comprehensive income/(loss) for the year** | **1.20** | **0.55** | **0.45** |

## Cash Flow Summary

| Particulars | FY2026 | FY2025 | FY2024 |
|---|---|---|---|
| Profit/(Loss) before tax | 3,246.87 | (503.13) | (6,868.45) |
| **Net cash generated from operating activities (A)** | **38,029.48** | **29,163.58** | **18,699.46** |
| **Net cash used in investing activities (B)** | **(7,584.78)** | **(3,019.42)** | **(10,328.89)** |
| **Net cash used in financing activities (C)** | **(38,694.32)** | **(21,865.03)** | **(12,240.50)** |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (8,249.62) | 4,279.13 | (3,869.93) |
| Cash & cash equivalents at beginning of year | 8,163.86 | 2,415.24 | - |
| Cash & cash equivalents acquired on asset acquisition | 4,877.55 | 1,469.49 | 6,285.17 |
| **Cash & cash equivalents at end of year (per Cash Flow Statement)** | **4,791.79** | **8,163.86** | **2,415.24** |

## Balance Sheet

| Particulars (₹ million) | FY2026 | FY2025 | FY2024 |
|---|---|---|---|
| **ASSETS** | | | |
| ***Non-current assets*** | | | |
| Property, plant and equipment | 451.72 | 412.91 | 250.89 |
| Capital work-in-progress | 70.22 | 3.86 | 14.10 |
| Investment properties | 7.93 | 6.73 | 6.80 |
| Intangible assets | 2,32,907.32 | 2,44,382.18 | 2,21,160.26 |
| Intangible assets under development | 36.46 | 222.55 | 1,126.94 |
| Financial assets: Investments | 0.01 | 0.01 | 0.01 |
| Financial assets: Other financial assets | 23,771.81 | 7,465.08 | 18.88 |
| Deferred tax assets (net) | 455.88 | 643.79 | 243.23 |
| Current tax assets (net) | 1,683.37 | 1,009.01 | 541.94 |
| Other non-current assets | 793.09 | 146.13 | 120.18 |
| **Total non-current assets** | **2,60,177.81** | **2,54,292.25** | **2,23,483.23** |
| ***Current assets*** | | | |
| Inventories | 404.01 | 346.54 | 223.64 |
| Financial assets: Investments | 5,000.98 | - | 13,527.76 |
| Trade receivables | 2,205.27 | 1,636.71 | 600.79 |
| Cash and cash equivalents | 5,190.21 | 8,467.08 | 2,416.84 |
| Bank balances other than cash and cash equivalents | 2,948.86 | 6,091.68 | 3,593.98 |
| Other financial assets | 16,747.63 | 7,936.75 | 1,808.76 |
| Current tax assets (net) | 7.23 | 0.02 | - |
| Other current assets | 1,299.04 | 1,230.52 | 602.42 |
| **Total current assets** | **33,803.23** | **25,709.30** | **22,774.19** |
| Assets held for sale | 3.66 | - | 0.10 |
| **TOTAL ASSETS** | **2,93,984.70** | **2,80,001.55** | **2,46,257.52** |
| **EQUITY AND LIABILITIES** | | | |
| ***EQUITY*** | | | |
| Unit Capital | 1,34,396.03 | 1,37,183.89 | 1,44,773.67 |
| Other equity | (23,990.35) | (15,969.77) | (15,284.29) |
| Distribution - Repayment of Capital | (12,578.80) | (6,840.23) | - |
| Equity attributable to Non-controlling interests | 2.30 | 0.66 | 0.53 |
| **Total unit holder's equity** | **97,829.18** | **1,14,374.55** | **1,29,489.91** |
| ***LIABILITIES*** | | | |
| ***Non-current liabilities*** | | | |
| Borrowings (non-current) | 1,71,353.74 | 1,46,296.27 | 1,02,630.24 |
| Other financial liabilities (non-current) | 2.11 | 114.17 | 185.09 |
| Provisions (non-current) | 6,419.87 | 4,390.01 | 2,338.04 |
| Deferred tax liabilities (net) | 3,920.08 | 2,289.14 | 311.81 |
| **Total non-current liabilities** | **1,81,695.80** | **1,53,089.59** | **1,05,465.18** |
| ***Current liabilities*** | | | |
| Borrowings (current) | 5,293.39 | 4,850.58 | 4,722.49 |
| Trade payables - micro & small enterprises | 1,341.05 | 937.36 | 273.52 |
| Trade payables - other creditors | 1,661.24 | 1,290.25 | 1,372.02 |
| Other financial liabilities (current) | 1,669.08 | 1,536.54 | 1,407.31 |
| Other current liabilities | 292.96 | 283.74 | 214.69 |
| Provisions (current) | 4,202.00 | 3,638.94 | 3,312.38 |
| Current tax liabilities (net) | - | - | 0.02 |
| **Total current liabilities** | **14,459.72** | **12,537.41** | **11,302.43** |
| **Total liabilities** | **1,96,155.52** | **1,65,627.00** | **1,16,767.61** |
| **TOTAL EQUITY AND LIABILITIES** | **2,93,984.70** | **2,80,001.55** | **2,46,257.52** |

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