#IPOlogy

IPO DETAILS

CUBE HIGHWAYS TRUST InvIT

ISSUE OPEN
22/07/2026

ISSUE CLOSE
24/07/2026

Min. Lot Size
95 Units

Issue Price Band
₹151 - ₹152

Issue Size

Fresh Issue:
NIL

OFS:
32.89 Cr units
(₹5,000.00 Cr)

Face Value
-

Industry
InvIT

Listing at
NSE, BSE

Rating
Subscribe

APPLY NOW

CUBE HIGHWAYS TRUST InvIT

Rationale

With all assumptions considered, the fair enterprise value of the subject asset, as on Mar 31,2026, is estimated at approximately Rs 36,842crore.

We assign a "Subscribe" rating to the issue as the trust has a large and diversified portfolio of highway assets with a strong pipeline of committed Assets, ROFO Assets and other future growth opportunities.

Objectives of the issue

The object of the Offer is for conversion of the trust from a privately listed infrastructure investment trust to a publicly listed infrastructure investment trust through an offer for sale.

Company Overview

Incorporated in March 2022, Cube Highways Trust is an Indian Infrastructure Investment Trust (InvIT) sponsored by Cube Highways and Infrastructure V Pte. Ltd., established to acquire, own, operate, and manage road and other infrastructure assets across India.

As of March 31, 2026, through their portfolio assets, they operate 27 road assets aggregating to 8,754 lane kilometers and 2,005 kilometers in distance across 12 states and one union territory in India.

They are currently sponsored by Cube Highways and Infrastructure V Pte. Ltd. ("CH-V", or their "Sponsor") but were initially sponsored by Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd.Their sponsor invests in road and highway projects, as well as other select infrastructure sectors in India, focusing on acquiring mature, cash-generating highway assets, stabilizing and derisking them, and operating them while focusing on delivery of returns to their investors.

Their portfolio assets have a weighted average residual concession life (weighted on the basis of pre-major maintenance EBITDA ("pre-MM EBITDA")) of 18.0 years as of March 31, 2026

Since listing until March 31, 2026, they have delivered an average annual DPU yield of 9.8% (computed as the average of DPU yield for the Financial Years 2024, 2025 and 2026.

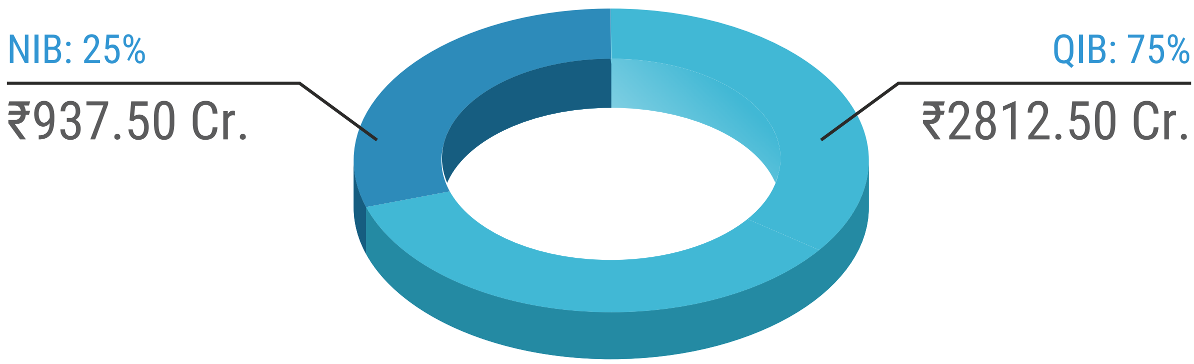
Key Toll Road Assets

Cube Highways and Infrastructure II Pte. Ltd. (CH-II) and CH-V, members of the Cube Group, own 100% of Baharampore-Farakka Highways Limited, Devanahalli Tollway Private Limited, and Chenani Nashri Tunnelway Limited, and at least 95% of Western MP Infrastructure & Toll Roads Private Limited (with the remaining 5% held by Express Way Developers Limited) (collectively, the "Committed Assets").

CUBE HIGHWAYS TRUST InvIT

Issue Details

Issue Break-Up



Strategic Investor Portion: The Offer includes a strategic investor portion of up to 8.22 Cr Units, aggregating ₹1,250 Cr, representing up to 25% of the total Offer, which shall be available for allocation to strategic investors.

Tentative Timeline

Particulars	On or about
Basis of Allotment Date	Jul 29, 2026
Initiation of Refunds	Jul 30, 2026
Credit of Shares to Demat Account	Jul 30, 2026
Listing Date	Aug 03, 2026

MARWADI
FINANCIAL SERVICES

CUBE HIGHWAYS TRUST InvIT

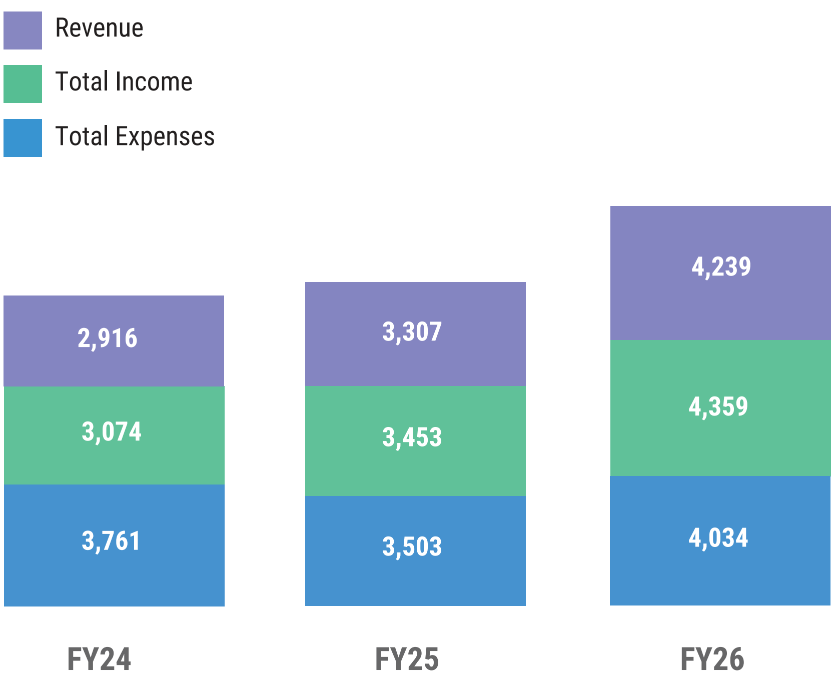
Valuations and Peer Comparison

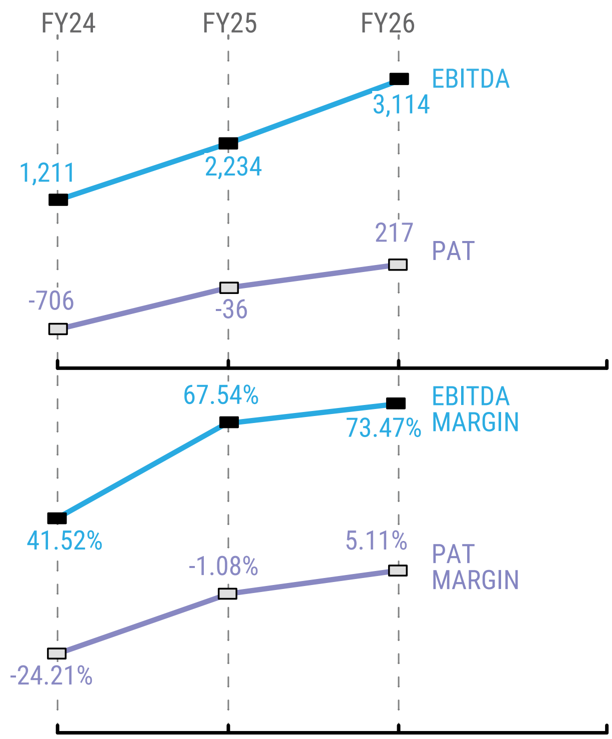
Approximately INR

₹36,842 Cr.

Given the emerging nature of the industry, adequate data for comparison is currently unavailable.

Financial Snapshot (in ₹ Cr.)





CUBE HIGHWAYS TRUST InvIT

Business Insights

Competitive Strengths

- Dedicated growth vehicle and access to a strong pipeline of Committed Assets, ROFO Assets and other future growth opportunities.
- Large and diversified portfolio of highway assets.
- Differentiated and proven M&A capabilities.
- Strong portfolio construction capabilities.
- Advanced asset management and maintenance expertise.
- Strong corporate finance capabilities.
- Experienced leadership and institutional backing.
- Attractive sector fundamentals with a favourable policy environment.

Business Strategy

- Active asset management to drive growth and yield.
- Calibrated expansion of the portfolio.
- Implementing prudent capital management policies.
- Embedding sustainability and ESG practices in their business model

Risks

- They have incurred losses after tax aggregating to ₹35.7 crore and ₹706 crore for the Financial Years 2025 and 2024, respectively and may continue to incur losses in future years, which could adversely affect their business, cash flows and financial condition.
- A significant portion of their portfolio assets is concentrated in Delhi-NCR, Uttar Pradesh and Tamil Nadu regions, and any adverse developments in this region could adversely affect their business, results of operations, financial condition and cash flows.

Promoters and Management Details

Ashutosh Goyal - Director

Raviraj Vipul Acharya - Director

Lin Le - Director

Zaman Velji - Director

Kunal Agarwal - Director

Angela Mary Bouzanis (alternate director to Zaman Velji) - Director