Sushil Finance
ACTIONABLE KNOWLEDGE

CUBE HIGHWAYS TRUST

20th July, 2026 — IPO Note

IPO NOTE

Issue Details
Price Band: ₹151 to ₹152 Per Share
Issue Opens on: July 22, 2026 **Issue Closes on: July 24, 2026**
Lot Size: 95 Shares & in Multiples thereafter

Issue Highlights	
Issue Size:	₹ 5000 crores
No of Shares:	32,89,47,368
Face Value:	₹ 10 /-

Offer Structure	
Issuance	**₹ in Cr.**
Fresh Issue	-
Offer for Sale	5000.00
Total	**₹5000.00**

Issue Breakup		
Reservation for	**% of Issue**	**₹ in Cr. (at upper band)**
QIB	50	225.00
HNI	35	157.50
RETAIL	-	-
TOTAL	**100**	**₹ 5000.00**

Listing
BSE & NSE

Lead Managers
- **Kotak Mahindra Capital Co.Ltd.**

Registrar
Kfin Technologies Ltd

Contact Details

Analyst
Swapneel Mantri
swapneel.mantri@sushilfinance.com
022-40936034

Sales
Manan Divan
manan.divan@sushilfinance.com
022-40936091/+91 9819819979

COMPANY OVERVIEW

Cube Highways Trust is a SEBI-registered Infrastructure Investment Trust (InvIT), sponsored by Cube Highways and Infrastructure V Pvt. Ltd., focused on acquiring, operating and managing road and transport infrastructure assets across India. Listed since April 2023, the Trust has built a diversified portfolio of 27 road assets spanning 12 states and one union territory, covering 2,005 km (8,754 lane km), supported by long residual concession periods and strong AAA-rated debt facilities. It has maintained a consistent track record of distributing at least 90% of its net distributable cash flows to unitholders, while expanding its portfolio through sponsor-backed acquisitions and a robust pipeline of growth opportunities under its right of first offer (ROFO) arrangement.

HIGHLIGHTS

1. Diversified Pan-India Road Infrastructure Portfolio
2. Strong Sponsor Backing and Proven Growth Track Record
3. Resilient Cash Flows with Robust Credit Profile
4. Consistent Distribution History and Expanding Investor Base
5. Visible Growth Pipeline with Strong ESG Focus

OBJECTS OF THE ISSUE

The Offer is an **Offer for Sale (OFS)** by the existing selling unitholders aggregating up to ₹5,000 crore. Accordingly, **Cube Highways Trust will not receive any proceeds from the Offer**, and all proceeds, after deducting offer-related expenses and applicable taxes, will accrue to the respective selling unitholders in proportion to the units offered by them. The primary objective of the Offer is to facilitate the Trust's transition from a privately listed InvIT to a publicly listed InvIT, broaden its investor base, enhance liquidity in its units, and enable wider participation from institutional and non-institutional investors.

OUR VIEW

Cube Highways Trust offers investors exposure to a high-quality portfolio of mature road infrastructure assets backed by a strong sponsor group comprising globally reputed infrastructure investors. The Trust benefits from geographically diversified assets, long residual concession periods, predictable operating cash flows, AAA-rated debt profile and an established history of distributing over 90% of distributable cash flows to unitholders. In addition, a clearly identifiable acquisition pipeline through committed assets and ROFO arrangements provides visibility for sustained AUM and distribution growth.

While traffic-linked toll revenues remain exposed to economic cycles, regulatory changes and concession-specific risks, the diversified asset mix, strong balance sheet and disciplined acquisition strategy mitigate these concerns. For investors seeking stable long-term cash distributions with moderate capital appreciation potential, Cube Highways Trust presents an attractive infrastructure investment opportunity.

Recommendation: SUBSCRIBE for long-term investors, driven by its high-quality road asset portfolio, strong sponsor backing, visible growth pipeline, healthy distribution track record and robust credit profile.

Brief Financials

** Not Annualized

Particulars	2026 (in crores)	2025 (in crores)	2024 (in crores)
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)

PRICE CHART (@ ₹152)

Institutional Investor	75	3,750.00
Non-Institutional Investor	25	1,250.00
Total	100	5,000.00

Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	27/7/2026
Initiation of refunds/unblocking ASBA Fund	28/7/2026
Credit of Equity Shares to demat accounts of Allottees	28/7/2026
Commencement of trading of the Equity Shares on the Stock Exchanges	29/7/2026

For more details, Please refer RHP

investmentbank.kotak.com//kib-cms/sites/default/files/offer-documets/Cube_Highways_Trust_Offer_Document_July_13_2026.pdf

Disclaimer & Disclosures

SEBI Registration No. INH000000867

This report has been furnished to you for your general information only and should not be reproduced, re-circulated, published in any media, website or otherwise, in any form or manner, in part or as a whole, without the express consent in writing of Sushil Financial Services Private Limited. This Research Report is meant solely for use by the original recipient to whom it is sent and is not for circulation. Any unauthorized use, disclosure or public dissemination or copying of information (either whole or partial) contained herein is prohibited.

This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice/offer for the purpose of purchase or sale of any securities mentioned herein. Past performance is not a guide for future performance, future returns are not guaranteed. Opinions expressed herein are subject to change without notice. Investor should rely on information/data arising out of their own investigations. The Sushil Equity Universe is marked as # and the fundamental reports are marked as ##.

Investors are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investor may realize losses on any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by us to be reliable. A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com Research Analyst views on Subject Company may vary based on Fundamental and Technical Research. Sushil Financial Services Private Limited or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy

and reliability of such information / opinions / views. None of the directors, employees, affiliates or representatives of company shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages/loss etc whatsoever from the information/opinions/views contained in this Report and investors are requested to use the information contained at their risk

Sushil Financial Services Private Limited (SFSPL) and its connected companies, and their respective Directors, Officers and employees or their relative, may have a long or short position in the subject companies mentioned in the report and it may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Reports based on technical and derivative analysis centre on studying charts company's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamental analysis. SFPSL has different business segments/Divisions with independent research and maintains arm's length distance catering to different set of customers having various objectives, risk profiles, investment horizon, etc. and therefore may at times have different contrary views on stocks sector and markets. Research Report may differ between SFSPL's RAs on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold - SFSPL, its employees and associates responsible for any losses, damages of any type whatsoever.

This Report is not intended to be a complete statement or summary of the securities, market or developments referred to in this document. SFSPL or its affiliates or employees are under no obligation to update the information. SFSPL or its affiliates or employees shall not be in any way responsible and liable for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report.

SFSPL or its affiliates and/or its employees/its associates or his relative does not have financial interest in the subject companies. SFSPL or its affiliates and/ or its employees/its associates or his relative may or may not have beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report. SFSPL/its Associates/ Research Analyst have not received any compensation from the subject company in the past twelve months. Further the subject company is/was not a client during twelve months preceding the date of distribution of the research report and the types of services provided. SFSPL or its research analyst has not served as an officer, director or employee of the subject company. SFSPL or its affiliates and/or its research analysts have not been engaged in market making activity for the subject company. SFSPL or its associates or its Research Analyst have not received any compensation or other benefits from the subject companies or third party in connection with the research report. SFSPL/its Associates/ Research Analyst/ his Relatives not have any other material conflict of interest at the time of publication of the research report.

SFSPL/its Associates/ Research Analyst have not managed or co-managed public offering of securities, have not received compensation for investment banking or merchant banking or brokerage services, have not received any compensation for product or services other than investment banking or merchant banking or brokerage services from the subject companies in the last twelve months. There is no material disciplinary action that been taken by any regulatory authority impacting equity research analysis activities.

Research Disclaimer: Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

https://www.sushilfinance.com/Disclamier/research
https://bit.ly/3VbgbvL