

Management Discussion & Analysis

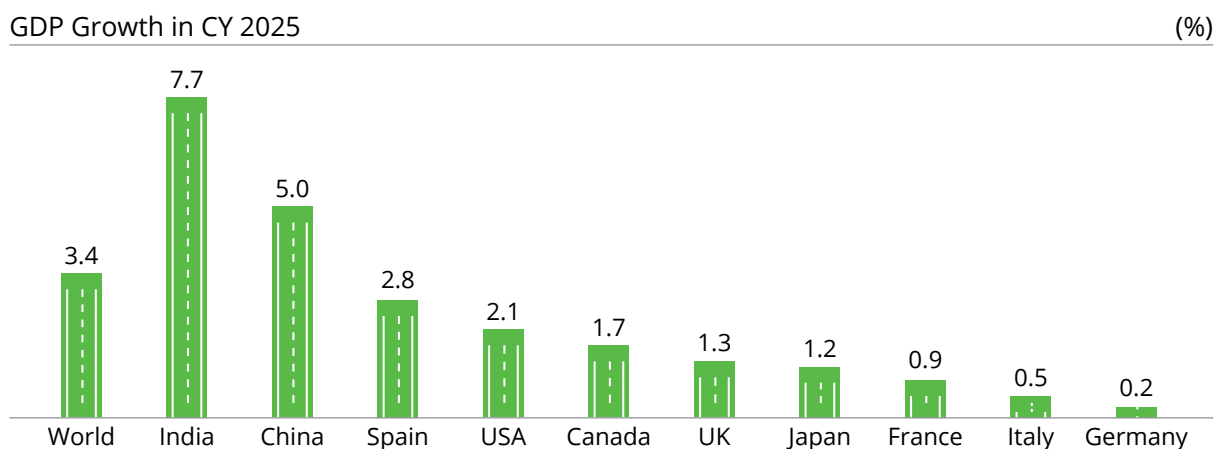
A Fluid Global Macro Backdrop

The global economy held its ground through CY 2025, supported by easing inflation, accommodative financial conditions, and strong technology-led investments that kept growth expectations alive. As CY 2026 unfolded, that picture grew more complex, with escalating geopolitical conflicts, especially in the Middle East, fracturing supply chains casting a shadow over near-term growth forecasts that continues to deepen. The IMF projects global output at 3.1% for CY 2026 and 3.2% for CY 2027, numbers held together by structural tailwinds such as AI-driven investment, digital transformation, and the gradual unwinding of tariff-related uncertainties, even as the world grows more multipolar and the long-term structural growth story remains intact. It is within this environment that India's trajectory stands out most sharply.

India: A Structural Growth Story

Amid this volatile global backdrop, India stands out as a key pillar of stability and growth, translating its strong domestic fundamentals into sustained economic momentum. This resilience has reinforced India's position as the world's fastest-growing major economy, underpinned by strong domestic demand, sustained policy reforms, and infrastructure-led investments. The economy continues to exhibit robust momentum, with GDP growth of 7.7%² in FY 2026, while inflation remains well within the Reserve Bank of India's (RBI) comfort range, providing flexibility to the central bank's monetary policy stance.

India Remains the Fastest-Growing Major Economy



Source: IMF, World Economic Outlook, April 2026

²Source: Press Information Bureau

Note: India's GDP growth figures are reported on a financial year FY 2026, while figures for all other countries are reported on a calendar year basis.

Consumption-led Growth Reinforced by Capital Deepening

The Indian economy's strength and resilience stems from its robust domestic consumption, which accounts for nearly 61.5%³ of GDP, further supported by rising disposable incomes, formalization of the workforce, and deeper financial inclusion that together have built a demand base broad enough to insulate the economy from global volatility. As the spending mix shifts toward

discretionary categories such as consumer durables, housing, travel, and digital services, it creates a virtuous cycle of demand, investment, and output, with each category reinforcing the next. With inflation staying moderate through FY 2026, the RBI maintained a calibrated policy stance, keeping the repo rate steady at 5.25%⁴ after its series of cuts within FY 2026, and the resulting lower cost of capital continued to support credit

growth, boosting consumption and investments further. The first major overhaul of the GST framework since its rollout is likely to extend this momentum deeper, especially in the automotive, electronics and construction sectors. That spending, growing in volume and shifting upward in category, flows through one priority above all others: infrastructure.

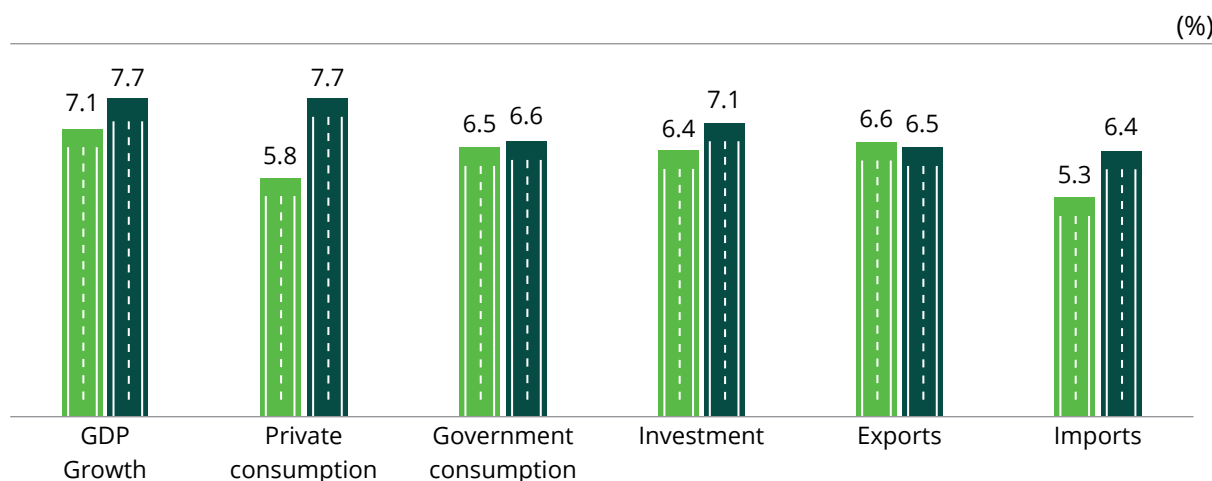
8.3%

Provisional WPI in April 2026⁵

3.48%

CPI in April 2026⁶

Growth Driven by Private Consumption and Investment



Note: Investment refers to Gross Fixed Capital Formation.
Source: MoSPI, CEIC, WBG Staff.

■ FY 2025 ■ FY 2026

³Source: Press Information Bureau

⁴Source: RBI

⁵Source: PIB Index Numbers of Wholesale Price in India

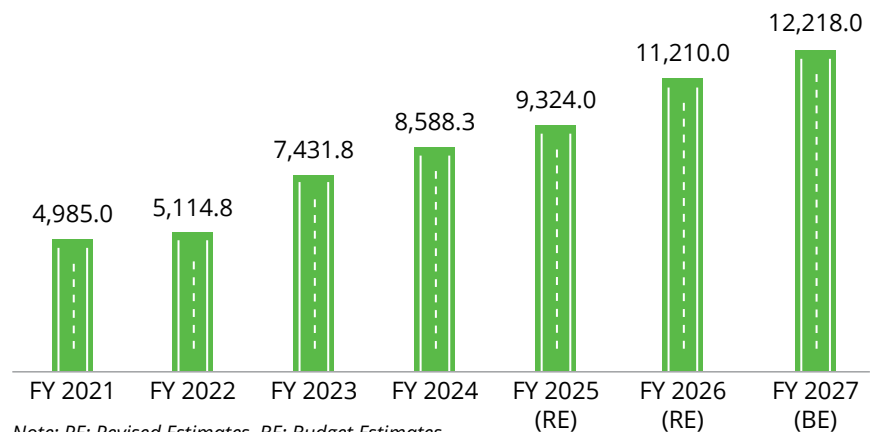
⁶Source: PIB Consumer Price Index



Infrastructure as India's Policy Center of Gravity

Upgrading and expanding infrastructure remains a central priority for the Government of India, reflected in sustained public investments that have only grown in scale, with the Budget 2026–27 raising public capex to INR 12,218 billion from INR 11,210 billion in FY 2026, extending an upward curve that has held firm across six consecutive budget cycles.

Infrastructure Budgetary Allocation Trend (in INR billion)



Note: RE: Revised Estimates, BE: Budget Estimates
Source: Budget Documents, CRISIL Intelligence

Roads as the Anchor of Transport Spending

3.09

Allocation for FY 2027 (in INR trillion)

60%

Roads Share in Transport Budget

33%

Roads Budget CAGR (FY 2013-2027)

Public investment in the transport sector remains a cornerstone of India's economic growth, with roads commanding the largest share of that spend given their critical role in enabling seamless connectivity that freight efficiency, passenger mobility, and economic competitiveness all depend on. The Ministry of Road Transport and Highways (MoRTH) received INR 3.09 trillion⁵ for FY 2027,

up 8% over the previous year's revised estimates and the highest ever allocation, accounting for 6% of total Government expenditure, with INR 1.872 trillion, nearly 60% , earmarked for the NHAI to sustain momentum in highway development, alongside the upkeep and monetization of existing assets.

A further INR 1.219 trillion covers roads and bridges, central sector

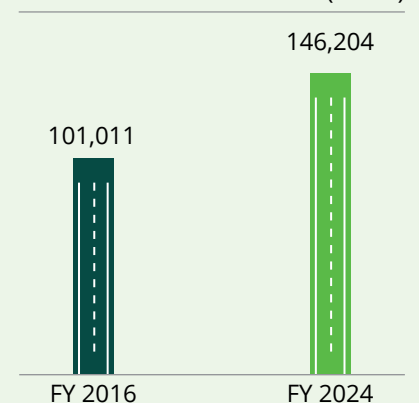
schemes, expressway expansion, and capacity augmentation through lane widening and decongestion, with flagship programs such as Bharatmala Pariyojana and PM Gati Shakti anchoring this spend and keeping the focus on reducing logistics costs, improving multimodal integration, and enhancing connectivity across key economic corridors and underserved regions alike.

Scale and Speed: India's Highway Build Program

India has built one of the world's largest road networks, spanning over 63 lakh km, with National Highways (NH) constituting approximately 2% of the total length yet carrying roughly 40% of all road traffic, handling ~87% of passenger traffic and ~60% of freight traffic in a pattern that makes them the most critical artery of the Indian economy. The national highways network expanded significantly through FY 2026, growing from 101,011 km in

FY 2016 to approximately 146,204 km by December 31, 2024, with the quality of the expansion proving equally instructive: four-lane-and-above highways grew 2.6 times to 48,568 km, a substantial increase from 18,371 km in 2014, so that the network carrying India's traffic today does so faster, more reliably, and at lower logistics costs per kilometer than the one that existed a decade ago.

National Highways Network Growth



⁵Source: PRS India Budget Analysis 2026-27
Source: Investment Guru India

National Highways Network Growth

Road network	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Growth Rate (FY 2016-2025)
National highways	101,011	114,158	126,350	132,500	132,995	136,440	140,995	144,955	146,145	146,204	44.7%

Note: Length mentioned in FY 2025 is till December 31, 2024

Source: MoRTH Annual Report 2022-23 and 2024-25, PIB June 2025, CRISIL Intelligence

Execution Cadence: Focused Shift to Quality and Efficiency

Annual National Highways construction peaked at 13,327 km in FY 2021 and moderated to about 8,600 km in FY 2026⁷, reflecting a calibrated shift from aggressive expansion to disciplined execution and quality delivery, driven by stricter pre-award readiness that ensures land acquisition, forest clearances and utility shifting are in place before construction begins, thereby reducing project delays and cost overruns. As the network improved in quality through FY 2026, the demand placed on it grew in equal measure.

Bharatmala Pariyojana Progress Update

As of March 2026, Phase I of the Bharatmala Pariyojana was nearing completion, with approximately 22,223 km constructed out of the total awarded length of 24,625 km by February 2026 and the remaining ~4,200 km targeted for completion in FY 2027. Beyond physical expansion, the program has played a pivotal role in enhancing logistics efficiency by integrating 93 nodes under the National Master Plan, along with 8 Multi-Modal Logistics Parks (MMLPs), 12 ports, and 8 airports, creating a more seamless, multimodal transport ecosystem across the country.

Demand Fundamentals: Traffic, Freight, and Fleet Growth

Roads continue to dominate India's freight landscape, accounting for approximately 63% of total freight movement in Billion Tonne Kilometers (BTkm) compared to rail's approximately 25%, while in the non-bulk freight segment roads are even more dominant, handling nearly three-fourths of total BTkm and underscoring their critical role in consumption-driven logistics. Road freight volumes are projected to record a CAGR of 5-7% from FY 2025 to FY 2030, supported by roads' ability to provide seamless last-mile connectivity, flexible point-to-point movement, and efficiently handle time-sensitive, fragmented cargo, reinforcing their indispensable role in the evolving freight ecosystem.

63%

Total freight contribution by Roads

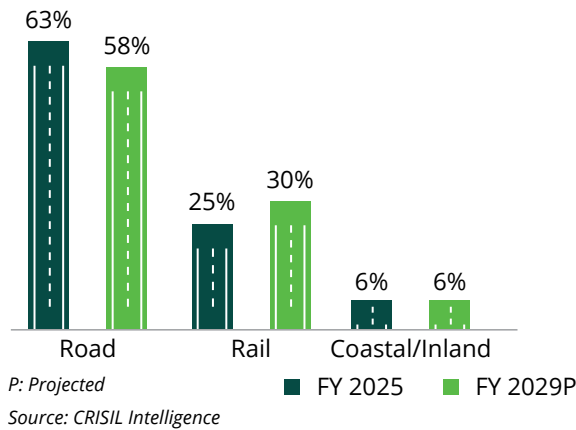
25%

Total non-bulk freight contribution by Rail

⁷Source: ICRA report Roads, Feb 2026



Roads to Retain ~58% Freight Share Despite Rail Expansion

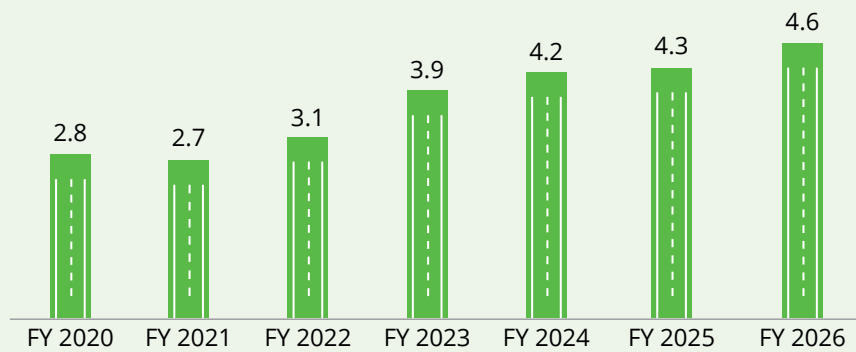


Fleet Expansion Underpinning Long-term Traffic Growth

India's passenger vehicle sales crossed 4.7 million in FY 2026, registering robust 13.0% growth driven by a strong pipeline of new launches, continued urbanization, and an ongoing shift toward SUVs and alternative powertrains, while commercial vehicle sales surpassed 1 million with 11.7% growth, supported by infrastructure-led freight demand and a resilient medium and heavy commercial vehicle (MCV) segment. Three-wheelers recorded their third consecutive year of peak sales, growing 11.7%, with electrification gaining significant traction, and vehicle ownership levels are expected to rise from 163 per 1,000 people in CY 2023 to 309 vehicles per 1,000 people by CY 2050⁶, a level comparable to China's current ownership rate, aligned with the rise in India's GDP per capita.

Domestic PV Sales Trend

(in million units)



Source: SIAM, CRISIL Intelligence, FADA

Source: <https://fada.in/images/press-release/169d329fc83770FADA%20releases%20FY%202026%20and%20March%202026%20Vehicle%20Retail%20Data.pdf>

Seamless last-mile
connectivity

Efficient for Time-
Sensitive Cargo

Flexible point-to-point
movement

Best Suited for
Fragmented Cargo

**Why Roads
Continue to
Dominate Freight
Movement**

⁶Source: FADA

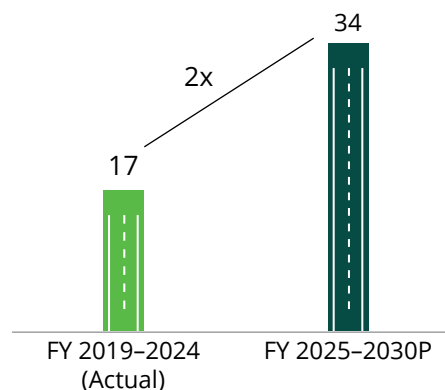


Capital Formation and Recycling: The Investment Thesis

Capital expenditure in the road sector is set to accelerate significantly, from approximately INR 17 trillion during FY 2019–2024 to an estimated INR 33–35 trillion over the next five years. Private sector participation is expected to deepen, with its share of total investments projected to increase from around 11% in FY 2019–2024 to 16–18% by FY 2030, reflecting the Government's strategic pivot

toward asset monetization frameworks that offer stable, long-term, annuity-like returns while mitigating risk for investors, and the growing maturity and proven track record of instruments such as HAM, BOT, TOT, and Infrastructure Investment Trusts have enhanced investor confidence, enabling the sector to attract long-term institutional and global capital at scale.

Road Capex Set to Double (in INR trillion)

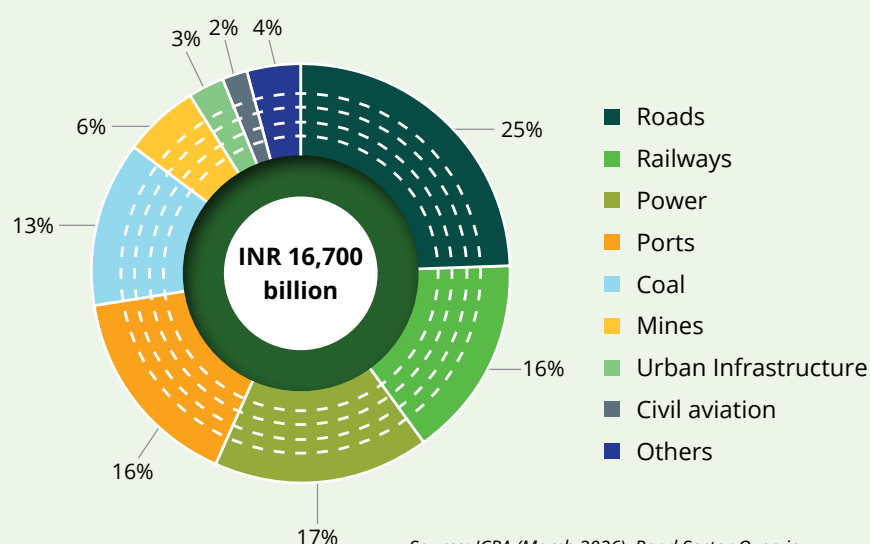


P: Projected
Source: CRISIL Intelligence

Monetization: INR 4.1 trillion Addressable Opportunity by FY 2030

The National Monetization Pipeline 2.0 NMP 2.0 pegged monetization target at INR 16,700 billion during FY 2026–FY 2030, significantly higher than the initial NMP target of INR 6,000 billion during FY 2022–FY 2025, with the road sector accounting for INR 4,140 billion, representing 25% of the total.

Sector-wise Targets for NMP 2.0



Source: ICRA (March 2026), Road Sector Overview

NHAI Monetisation Target under NMP 2.0 (FY 2026–FY 2030)

Asset Class	Length (in km)	Monetization Target (in INR billion)					Total (in INR billion)
		FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	
Stretches where user fee is accruing to NHAI	120	325	388	457	533	616	2,319
Under construction stretches where user fee will accrue to NHAI	47	-	-	128	145	163	436
Projects at the end of their concession periods	25	96	108	120	132	144	600
Project to be awarded under DBFOT (Toll) mode	21	12.5	14.1	15.7	17.27	18.84	78.50
Total	213	546	637	862	982	1,111.4	4,140

Source: ICRA (March 2026), Road Sector Overview

The TOT model continues to be a key driver of this strategy, enabling the transfer of tolling rights for operational highway assets to private players for 15–30 years against upfront payments, while shifting operations and maintenance responsibilities to concessionaires, and under this model, MoRTH had

monetized INR 582,650 million through November 2025, with an additional INR 92,700 million⁵ already awarded in FY 2026, reflecting strong investor appetite for de-risked, cash-generating road assets.

NMP 2.0 is expected to build on this momentum by scaling such

monetization platforms, expanding asset bundles, and increasing participation from long-term institutional investors, enabling continuous reinvestment into new infrastructure while maintaining fiscal prudence.

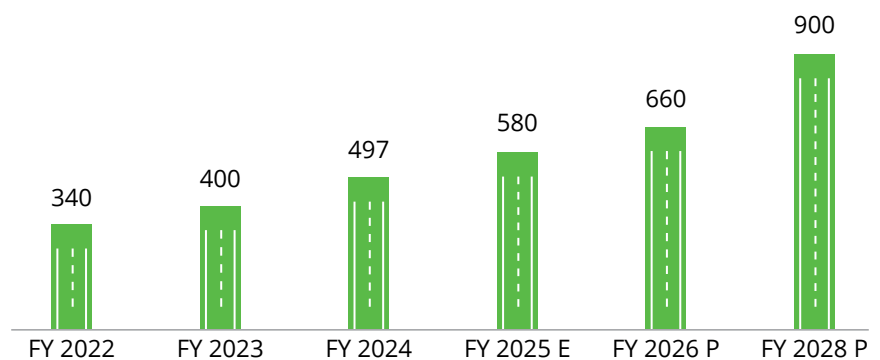
Revenue Quality: The Shift to Digital Toll Infrastructure

As per Indian Highways Management Company Limited (IHMCL) data, electronic toll collections on national highways reached approximately INR 496.9 billion in FY 2024, with collections expected to clock a CAGR of 9.5–10.0% between FY 2023 and FY 2028 on a like-to-like basis, and at a higher 18–19% CAGR when factoring in new road additions and incremental tolling, underpinned by improving economic activity, rising passenger and commercial vehicle volumes, and a strong execution pipeline in the road sector. The GST implementation enhanced logistics efficiency by removing interstate check posts, while electronic tolling has strengthened compliance and reduced leakages across the network.

Toll Revenue Growing at 18–19% CAGR with New Additions

Revenue

(in INR billion)



P: Projected

Source: IHMCL; NHAI; CRISIL Intelligence

The widespread adoption of FASTag, now exceeding 90%, has been a key enabler, with RFID-based digital payments replacing manual cash collection, reducing violations, minimizing human error, creating an

auditable transaction trail, improving throughput at toll plazas, lowering operating costs, and enhancing revenue realization and investor confidence in the process.

Annual Pass

Building on this, the NHAI introduced an Annual Pass for non-commercial private vehicles (Car/Jeeps/Vans) with valid FASTags, applicable across 1,124 toll plazas from August 15, 2025, with high adoption in Tamil Nadu, Karnataka and Andhra Pradesh. As per IHMCL data, approximately 8.3 million trips were undertaken using the Annual Pass across all the toll plazas in FY 2026, reflecting rapid uptake and improved user convenience alongside enhanced revenue visibility for the NHAI.

15th August 2025 onwards

INR **3,000**

Cost of Annual pass

200

Number of Plaza Crossings Allowed

1 Year

Validity

Source: PIB

InvITs in India: A Snapshot

India's InvIT platform has reached a significant inflection point, with total AUM at ~INR 7 trillion as of December 2025 and a clear trajectory to scale over 3x to ~INR 21 trillion by 2030, underpinned by a strong monetization pipeline and sustained infrastructure investments.

Expanding Ecosystem

The InvIT universe has grown steadily, with registered trusts increasing from 2 in 2016 to 28, as of December 31, 2025.

Diversified yet Concentrated Sectoral Base

As of March 31, 2026, InvITs operate across 9 infrastructure sectors, including roads, power, telecom, fiber, pipelines, warehousing, supply chain and social infrastructure, with roads holding the largest share of AUM, a position that reflects the sector's cash flow visibility, concession maturity, and the government certification behind each asset.

Outlook: Structural Tailwinds for Sustained Value Creation

33-35

Road Capex FY 2025-2030
(in INR trillion)

4.1

Monetisation Potential
(in INR trillion)

50,000 km

High-Speed Corridors by
FY 2037

16-18%

Private Investment Share

Source: PIB

India's infrastructure sector is set for a strong expansion cycle, anchored by the Viksit Bharat 2047 vision, with total investments projected to nearly double to ~INR 93 trillion in FY 2025–2030 from INR 47.8 trillion in FY 2019–2024, and roads continuing to underpin India's mobility ecosystem by carrying over 60% of freight and ~85% of passenger traffic. The investment landscape is evolving, with sectoral capex expected to nearly double to INR 33–35 trillion in FY 2025–2030, supported by a gradual increase in private participation from ~11% to 16–18%, enabled by asset monetization and diversified financing models such as HAM, BOT, TOT, and InvITs that offer stable, long-term returns and have strengthened investor confidence.

28

Registered InvITs

8

Publicly Listed

~0.41 million

Unitholders

~1,777

Equity Raised (in INR billion)

~838

Cumulative Distributions
(in INR billion)

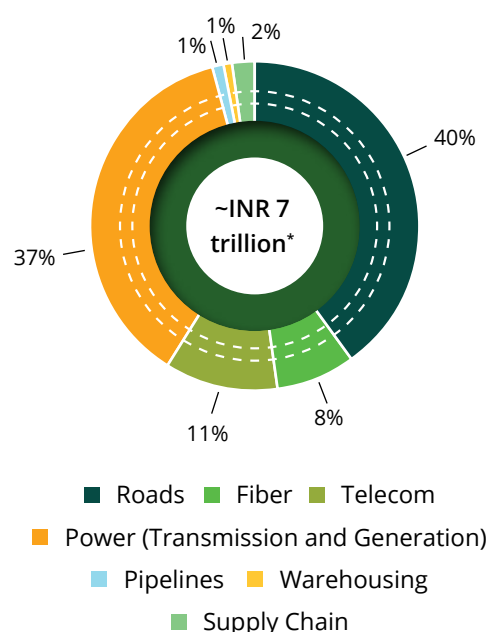
~2,576

Market Capitalization
(in INR billion)

Source: IHMCL

InvIT AUM: Sector-wise Snapshot

(%)



*(as of December 2025)

Furthermore, the focus is shifting toward capacity augmentation and network optimization, with plans to upgrade 25,000–30,000 km of two-lane highways into four lanes and ~16,000 km of four-lane highways into six lanes alongside accelerated greenfield expressways and access-controlled corridors, and over the longer-term India aims to build 50,000 km of high-speed corridors by FY 2037, scaling to 200,000–230,000 km by FY 2047.

India's infrastructure sector is entering a strong expansion cycle under the Viksit Bharat 2047 vision, with investments projected to nearly double to ~INR 93 trillion during FY 2025–2030.



Business Overview

India's infrastructure sector continues to demonstrate strong structural momentum, supported by sustained public investment, rising freight and passenger traffic, and a policy focus on expanding and upgrading national highways. Within this landscape, Cube InvIT is well positioned as a scaled, diversified platform of operational road assets, delivering stable cash flows and predictable returns. With a diversified portfolio of 27 assets spanning Toll-Operate-Transfer (TOT), Build-Operate-Transfer (BOT) - Toll and Annuity, and Hybrid Annuity Model (HAM) projects, the InvIT has built a resilient, yield-oriented platform anchored in disciplined asset selection and operational excellence. Our strategy emphasizes high-traffic corridors, good quality annuity assets, balanced risk exposure, and cluster-based expansion, enabling us to drive synergies, enhance efficiencies, and deliver stable, long-term value to unitholders.

Structural Evolution through Change in Sponsor

Cube InvIT completed its sponsor transition, with CH-V replacing CH-I and CH-III, with no changes to existing operations, investment management, or project management teams, ensuring full continuity and stability for unitholders and concession authorities alike. The underlying premise is that CH-I and CH-III had transferred all eligible assets to Cube InvIT and had no further pipeline to contribute, while CH-V brings a track record of acquiring operational highway assets, identifying and resolving underlying risks, stabilizing performance, and contributing de-risked assets into Cube InvIT. With all eligible assets transferred by the outgoing sponsors, CH-V is firmly established as Cube InvIT's dedicated growth engine.

Acquisition of Two Annuity Assets in FY 2026

In FY 2026, the portfolio was further strengthened through the acquisition of two fully operational BOT annuity road assets from the National Investment and Infrastructure Fund on June 12, 2025, for an enterprise value (including cash) of INR 41.85 billion, subject to all closing adjustments as specified in the SPA. The acquisitions include Quazigund Expressway Pvt. Ltd., a stretch in Jammu and Kashmir featuring one of India's longest bi-directional tunnels, and Athaang Jammu Udhampur Highway Pvt. Ltd., a critical regional connectivity corridor, and positioned across strategically significant regions. These assets enhanced portfolio diversification while providing stable, long-term annuity cash flows that strengthen Cube InvIT's distribution base. Funded through low-cost debt at approximately 7.5%, the transactions were yield-accretive, strengthening portfolio returns while supporting higher and sustainable distributions for unitholders.



Portfolio Overview

Particulars	FY 2026	FY 2025
Number of Assets	27	25
Asset Mix	18 Toll/6 HAM/3 Annuity	18 Toll/6 HAM/1 Annuity
Total Length (Km)	2,005	1,940
Total Length (Lane Km)	8,754	8,450
States and Union Territories Covered	12+1	12
Average Residual Concession Life (Years)	18.0	19.4
AUM (in INR billion)	368.42	322.66

Proposed Acquisition of Four Committed Assets with INR 72.93 billion AUM

Cube InvIT committed the acquisition of four additional operational road assets: three toll assets and one annuity asset from its Sponsor and Sponsor Group entities, subject to receipt of necessary approvals. The committed assets include Baharampore Farakka Highways Limited (BFHL), Devanahalli Tollway Private Limited (DTPL), Western MP Infrastructure and Toll Roads Private Limited (WMTPL) and Chenani Nashri Tunnelway Limited (CNTL) each selected for the quality of its corridor, the predictability of its cash flows, and its

fit within Cube InvIT's cluster-based expansion strategy.

The transaction is structured as an equity swap, wherein units will be issued to the respective Sponsor entities in exchange for the transfer of the assets into the platform, and upon completion, the portfolio is expected to scale to approximately 9,811 lane kilometers, further strengthening Cube InvIT's position among India's leading highway InvITs.



Committed Assets

Particulars	BFHL	WMTPL	DTPL	CNTL
Drop-in From	CH-V	CH-V	CH-V	CH-II
Project Stretch	Baharampore-Farakka	Lebad-Jaora	Hebbal-Bengaluru	Chenani-Nashri
State	West Bengal	Madhya Pradesh	Karnataka	Jammu & Kashmir
National/ State Highway	NH12	SH31	NH44 NH7	NH1A
Operating Model	Toll	Toll	Toll	Annuity
Number of Toll Plazas	2	2	1 and 1 check plaza	N.A.
Length (km)/Lanes (#)	100.6 km/4 lanes	124.2 km/4 lanes	22.1 km/6 lanes	10.9 km ¹ /2 lanes (tunnel)/4 lanes (approach road)
Residual Life (Years)	15.3	12.6	6.3	6.4
Granting Authority	NHAI	MPRDC ²	NHAI	NHAI
Revenue from Operations in FY 2026 (in INR million)	2,108.65	3249.50	3,561.50	3,748.60
Toll Escalation Mechanism	Fixed 3% +40%WPI	Fixed 7%	Fixed 3% +40%WPI	N.A.
Historical Traffic CAGR (FY 2022-FY 2025)	6.6%	10.0%	27.1%	N.A.
AUM as of March 31, 2026 (in INR million) (As per valuation report)	20,192.81	15,721.65	14,764.77	22,246.10

¹Includes ~1.9 km of additional approach roads

²Madhya Pradesh Road Development Corporation



ROFO pipeline of 3 Toll Assets

Further strengthening its growth pipeline, Cube InvIT retains a portfolio of three Right of First Offer ('ROFO') assets from its Sponsor, providing it with preferential access to high-quality operational road projects as they become available for transfer. The ROFO framework supports disciplined and scalable portfolio growth while creating a steady pipeline of potential acquisitions aligned with Cube InvIT's investment criteria, reinforcing its ability to expand its asset base, diversify cash flows, and deepen its position within India's road infrastructure InvIT landscape without competing for assets on the open market.

ROFO Assets

Particulars	Kokhraj Handia Expressway Private Limited (KHEPL)	Malayagiri Highways Private Limited (MHPL2)	Delhi Hapur Meerut Expressway Private Limited (DHMEPL)
Equity Shareholders	CH-V	CH-V	CH-V
Project Connecting	Kokhraj to Handia	Deogarh to Binjabahal	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	82.0
No. of Toll Plazas	6	1	9
Lane Configuration	4 lane	4 lane	6 lane
Concession Period	20 Years	20 Years	20 Years
Remaining Concession Life (as of March 31, 2026) ¹	18 Years	18 Years	18 Years
Toll/Annuity	Toll	Toll	Toll
Revenue FY 2026 (in INR million)	2,633.96	892.31	5,594.54
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

¹Residual Concession life represents actual residual life for each asset, after accounting for any extensions granted by or which may be granted by the relevant concessioning authority. The concession agreements allow changes to the assets' concession periods based on actual traffic/revenue relative to target benchmarks, with specific multipliers for adjustments. The estimations for residual concession life are based on Cube InvIT's contracts and independent traffic studies.



Proposed Transition to Public Listing

During the year, Cube InvIT initiated the process for public listing, aimed at broadening the investor base, enhancing liquidity, and strengthening its capital market presence, aligned with Cube InvIT's strategy of building a scalable and transparent platform while reinforcing governance standards.

Cube InvIT filed its Draft Offer Document with SEBI for a proposed INR 50 billion Offer for Sale on March 17, 2026.

Tracking Portfolio Growth

	FY 2024	FY 2025	FY 2026
Portfolio Strength	AUM	INR 258.11 billion	INR 322.66 billion
	Revenue from Operations	INR 29.16 billion	INR 33.07 billion
	No. of Assets	18	25
Portfolio Performance	Net Debt/AUM	33.65%	44.65%
	Share of Fixed Rate Borrowings	11.16%	21.19%
	NAV Per Unit	INR 131.8	INR 133.8
	Distribution Per Unit	INR 10.09	INR 11.00

Traffic and Revenue Performance

The proxy argument for Cube InvIT: when India's economy grows, traffic on Cube InvIT's corridors grows with it, and often faster. FY 2026 bore that out. Traffic performance across the portfolio remained strong, reflecting a combination of favorable macroeconomic conditions and sustained operational improvements. While India registered healthy traffic growth across the national highways network, the portfolio outperformed the market with 8.1% PCU growth year-on-year.

A key shift during the year was the increasing granularity and reliability of traffic data, enabled through real-time MIS dashboards and automated reporting systems that allowed for sharper identification of corridor-level trends, faster decision-making, and more effective traffic management across assets.

Note: AUM, NAV and debt figures are as of March 31 of the respective fiscal year; distribution and revenue figures represent full-year amounts

Revenue and Traffic Performance Snapshot: FY 2026 vs. FY 2025

(As on March 31, 2026, unless stated otherwise)

Average Daily Collection
(in INR million)¹



FY 2026: 93.3
FY 2025: 84.3

Traffic
growth (%)



FY 2026: 8.1
FY 2025: 6.2

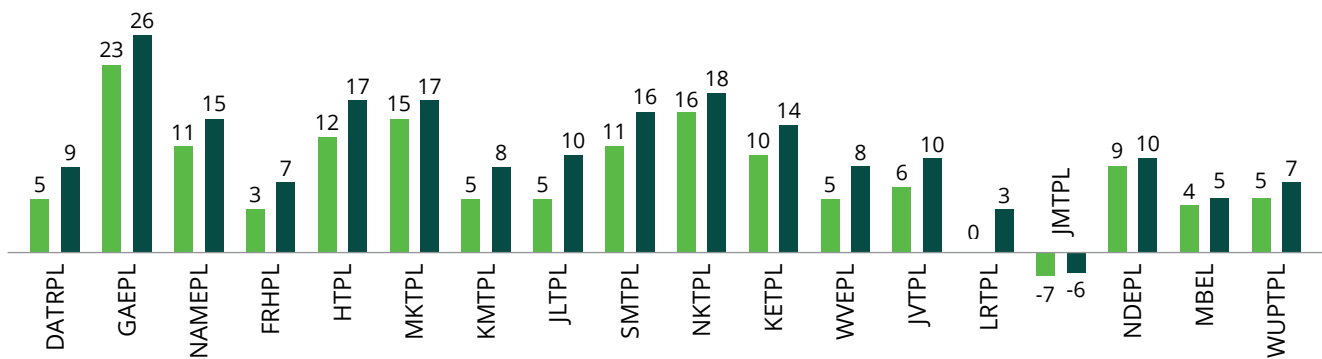
Electronic Toll
Collection (Fastag)



FY 2026: 96.9%
FY 2025: 96.6%

¹Toll Revenue growth is calculated on FY revenues from 18 tolled assets (excluding 3 Annuity and 6 HAM assets). NAMEPL was acquired on February 12, 2025. For a like-for-like comparison, full-year toll revenue of NAMEPL is considered in FY 2025. Toll revenue also includes Annual Pass compensation of INR 880 million in Q4 FY 2026 and INR 1,769 million for FY 2026, representing compensation received/receivable from the National Highways Authority of India (NHAI) towards revenue estimated by the Trust SPVs on account of the Annual Pass scheme, effective August 15, 2025

(%)



Top Performing Assets

1

GAEPL emerged as the standout performer, recording approximately 22.6% overall traffic growth in PCU terms. Passenger vehicle traffic led the momentum with approximately 41% growth, supported by strong underlying organic demand and improved service levels following the 4/6-laning of the Aligarh-Kanpur corridor, while commercial vehicle traffic remained robust at approximately 13%, aided by the commissioning of two logistics parks, a cement plant, and a new logistics hub near the Dadri bypass. Operational measures including the introduction of the split plaza at Luharli and closure of median openings improved tolling efficiency, resulting in approximately 3% YoY reduction in exempt and violating vehicles and stronger revenue realization.



2

NKTP delivered steady growth, with overall traffic increasing approximately 15.7% in PCU terms, driven by strong passenger vehicle momentum at approximately 14% and the conversion of previously non-toll-paying TNSTC buses into tollable traffic following court orders, a settlement that converted a long-standing structural revenue gap into a recurring income stream across the Madurai-Kanyakumari section. Tourist traffic remained healthy, supported by increased movement across key hubs such as Madurai, Tirunelveli, and Kanyakumari, while commercial vehicle traffic at approximately 8% was aided by higher goods movement across the 2A/3A/MAV segments.



3

MKTP recorded healthy overall traffic growth of approximately 14.8% in PCU terms, supported by strong passenger vehicle momentum and the conversion of previously non-toll-paying TNSTC buses into tollable traffic following court orders, with passenger vehicles dominating the corridor at approximately 75% of total traffic and commercial vehicles contributing approximately 18%.

4

HTPL recorded approximately 11.9% overall traffic growth, supported by temporary traffic diversion to the project stretch due to the ongoing four-laning of the Ormanjhi-Bokaro section, with passenger vehicles accounting for approximately 65% of the traffic mix driven by commuter movement across Ranchi, Ramgarh, and Hazaribagh, and commercial vehicle traffic remaining supported by the Hazaribagh region's industrial activity spanning over 1,500 industries in cement, coke, and stone.



5

SMTPL recorded approximately 11.4% overall traffic growth, driven by strong passenger vehicle momentum at approximately 15% YoY and the conversion of previously non-toll-paying TNSTC buses into tollable traffic following court orders, with cars contributing ~70% of total traffic volumes and growth supported by movement between Madurai, Tirunelveli and Kovilpatti alongside tourism-driven travel toward Kanyakumari.

Key Drivers of Traffic Growth

Strong Macroeconomic Momentum

India's GDP growth of 7.7% in FY 2026 supported higher industrial activity, freight movement, consumption demand, and passenger mobility, contributing to sustained traffic growth across the portfolio and validating the proxy argument at its most fundamental level.

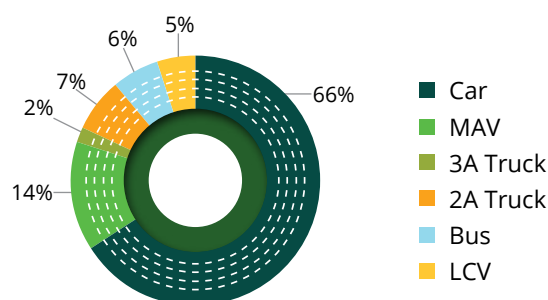
GST Reduction and Vehicle Sales

Reduction in GST on cars contributed to a significant increase in passenger vehicle sales, which in turn supported higher traffic volumes on national highways and accelerated the shift towards personal mobility that the Cube InvIT's toll-heavy portfolio is positioned to capture.

Personal Mobility Dominates

Traffic composition (in terms of total tollable vehicles of FY 2026) was led by cars, which accounted for 66% of the overall traffic mix, followed by Multi-Axle Vehicles (MAVs) at 14%, reflecting healthy commercial freight movement, with two-axle trucks contributing 7%, buses and Light Commercial Vehicles (LCVs) accounting for 6% and 5%, respectively and three-axle trucks representing the remaining 2%.

Traffic composition³ (%)



³Vehicle wise share calculated based on total tollable vehicles in FY 2026

Annual Pass Adoption

The FASTag-based annual pass significantly lowered the effective cost of travel for frequent users, leading to a noticeable increase in trip frequency, particularly within the passenger vehicle segment. Adoption scaled rapidly across the portfolio, with usage rising from approximately 2% at launch (August 15, 2025) to ~29% by March 31, 2026.

Adoption has been especially strong across commuter-heavy corridors, including JVTPL, JLTPL, GAEPL, KETPL, SMTPL, WUPTPL and DATRPL, reflecting the pass's attractiveness for regular users. Importantly, instances of high-frequency usage remain limited, with cars undertaking more than two trips per day accounting for only ~1% of total portfolio car traffic, indicating a balanced and sustainable utilization pattern.

29%

Portfolio Adoption Rate
As on March 31, 2026

1,769

Annual Pass Amount
(in INR million)

22%

Receivables As on
March 31, 2026

1%

Cars making more than
two trips per calendar day

Improved Road Infrastructure

The continued expansion of expressways and improvement in India's road infrastructure network, coupled with significantly reduced travel times, is accelerating a modal shift toward road transportation. Enhanced last-mile connectivity and greater flexibility in point-to-point movement are making road travel increasingly efficient and convenient. As corridor quality improves, several road routes are also emerging as viable alternatives to select short-haul air travel, further contributing to incremental traffic growth across the network.

Operational Improvements

A series of targeted operational initiatives, including the implementation of split plazas, deployment of Automatic Number Plate Recognition (ANPR) systems, enforcement through weigh-in-motion technologies, and enhanced data integration mechanisms, have strengthened monitoring, enforcement and compliance across the network. These measures have helped significantly reduce exemptions and violations, enabling better capture of tollable traffic and supporting improved toll collection efficiency and revenue realization.



Average Annual Daily Traffic (PCUs)

Asset	FY 2026	FY 2025	Traffic Growth (%)
JMTPL	35,332	37,992	-7%
MBEL	32,420	31,221	4%
WUPTPL	40,841	38,919	5%
NDEPL	32,699	30,031	9%
FRHPL	33,576	32,490	3%
WVEPL	40,813	38,956	5%
DATRPL	58,446	55,855	5%
GAEPL	39,493	32,211	23%
HTPL	32,378	28,933	12%
JLTPL	22,132	21,020	5%
JVTPL	20,691	19,582	6%
KMTPL	24,717	23,649	5%
LRTPL	19,115	19,124	0%
MKTPL	40,235	35,035	15%
KETPL	22,496	20,509	10%
SMTPL	20,012	17,964	11%
NKTPL	22,536	19,470	16%
NAMEPL	24,851	22,354	11%



Financial Performance

Traffic growth and operational discipline, sustained through FY 2026, translated into financial performance that keeps the distribution promise intact. Cube InvIT delivered a consolidated income of INR 43,590.26 million, reflecting growth of 26.23% year-on-year, with Adjusted EBITDA standing at INR 30,924.44 million and a margin of 70.94%, supported by O&M cost optimization initiatives, centralized procurement, and long-term rate

contracts. Net Distributable Cash Flow (NDCF) was INR 16,256.52 million, enabling a Distribution Per Unit (DPU) of INR 13.77 and marking the third consecutive year of maintained distributions, a feat that highlights not just financial performance but the quality of assets and the discipline of the capital structure that supports them.

Asset-wise Revenue Collection (FY 2026 vs. FY 2025)

Asset	FY 2026	FY 2025	YoY Change (%)
JMTPL	2428	2,587	-6%
MBEL	1218	1,160	5%
WUPTPL	1812	1,693	7%
NDEPL	1237	1,124	10%
FRHPL	2628	2,456	7%
WVEPL	1163	1,082	8%
DATRPL	6579	6,048	9%
GAEPL	4417	3,550	24%
HTPL	1502	1,285	17%
JLTPL	1089	991	10%
JVTPL	758	691	10%
KMTPL	1248	1,152	8%
LRTPL	709	689	3%
MKTPL	1330	1,137	17%
KETPL	793	694	14%
SMTPL	862	744	16%
NKTPL	801	677	18%
NAMEPL	3467	3,011	15%

Revenue growth during FY 2026 was driven by three key factors:

- ▶ Organic traffic growth of 8.1% (in PCU terms) across the toll portfolio resulting in 10.6% toll revenue growth
- ▶ Stable annuity receipts of INR 16,258 million, received within stipulated timelines and without deductions.
- ▶ Portfolio expansion and addition of 2 annuity assets (QEPL and JUHPL) contributing incrementally to overall revenues.

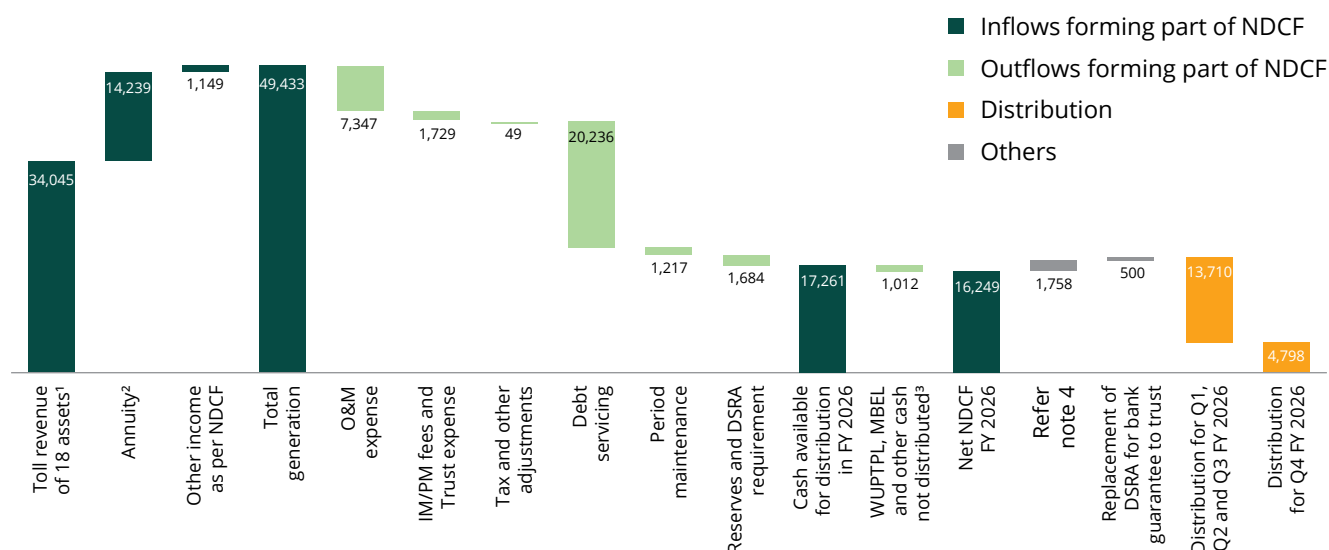
Financial Performance Summary (in INR million)

Metric	FY 2026	FY 2025
Revenue from Operations	42,388.85	33,071.44
Total Income	43,590.26	34,531.52
EBITDA	32,345.44	23,797.00
Adjusted EBITDA*	30,924.44	23,797.00
Adjusted EBITDA Margin (%)	70.94	68.91
Net Distributable Cash Flow	16,256.52	10,823.81
Distribution Per Unit (INR)	13.77	11.00

*Adjusted EBITDA is computed as follows: Total comprehensive income less Trust Group's expenses other than Finance costs, Tax expense, Impairment of Intangible Assets, Depreciation and Amortization and Exceptional items as appearing in the Consolidated Statement of Profit and Loss.

**Net Distributable Cash Flow and Distributions: FY 2026**

(in INR million)



1 Toll revenue is stated net of FRHPL's royalty expense for overloading and includes compensation received/receivable from NHAI under the Annual Pass scheme

2 JUHPL's annuity due in June 2025 was received prior to the acquisition date and accordingly does not form part of NDCF generation in accordance with SEBI InvIT Regulations

3 WUPTPL and MBEL have no outstanding debt but are unable to declare dividends due to negative free reserves and consequently cannot make distributions to the Trust. A capital reduction scheme has been filed to repatriate funds to the Trust.

4 Management has considered INR 1,541 million received by the Trust from JUHPL, which represents the expenses appropriated for the period June 12, 2025 (i.e. the acquisition date by the Trust) to March 01, 2026 (being date of receipt of annuity post acquisition) from the SPV's cash balance as on acquisition date as the previous annuity was received prior to SPV's acquisition date. Similarly, INR 216 million received from QEPL represents expenses appropriated for the period June 12, 2025 to July 30, 2025.

Financing and Debt Metrics

Cube InvIT maintained a well-balanced capital structure through FY 2026, providing the financial flexibility required to support growth while ensuring resilience, and the year produced several developments that made the structure stronger. Against this backdrop, the Trust delivered several key developments:

Sustained Focus on Refinancing to Optimize Cost of Debt

In FY 2026, Cube InvIT actively optimized its capital structure through a series of Non-Convertible Debentures (NCDs) issuances aimed at refinancing floating-rate debt and mitigating interest rate exposure, executing multiple NCD tranches at competitive coupon rates and capitalizing on the softening interest rate environment. As of March 31, 2026, fixed-rate borrowings accounted for 25.23% of Cube InvIT's total debt, compared to 21.19% in the previous year. This calibrated increase in fixed-rate debt enhances visibility on future interest obligations, and supports stable, sustainable distributions to unitholders.



Maintaining Prudent Leverage with Sufficient Headroom for Growth

Cube InvIT continues to follow a disciplined approach to leverage, maintaining sufficient headroom within regulatory thresholds to support future acquisitions and growth opportunities. As of March 31, 2026, Net Debt/AUM stood at approximately 46.82%, comfortably below the permissible limit.

Debt Profile

7.49%

Cost of Debt
(for consolidated borrowings)¹
As on April 30, 2026

25.23%

Fixed Rate borrowing
(at consolidated level)

46.82%

Net Debt/AUM²

1.99x

DSCR³

4.21x

Debt/EBITDA⁴

¹Excludes SPV-level debt of MBEL

²Net Debt includes accrued interest, the promoter loan of WVEPL, and the pass-through payment for both QEPL and JUHPL, stated net of cash, across 27 assets

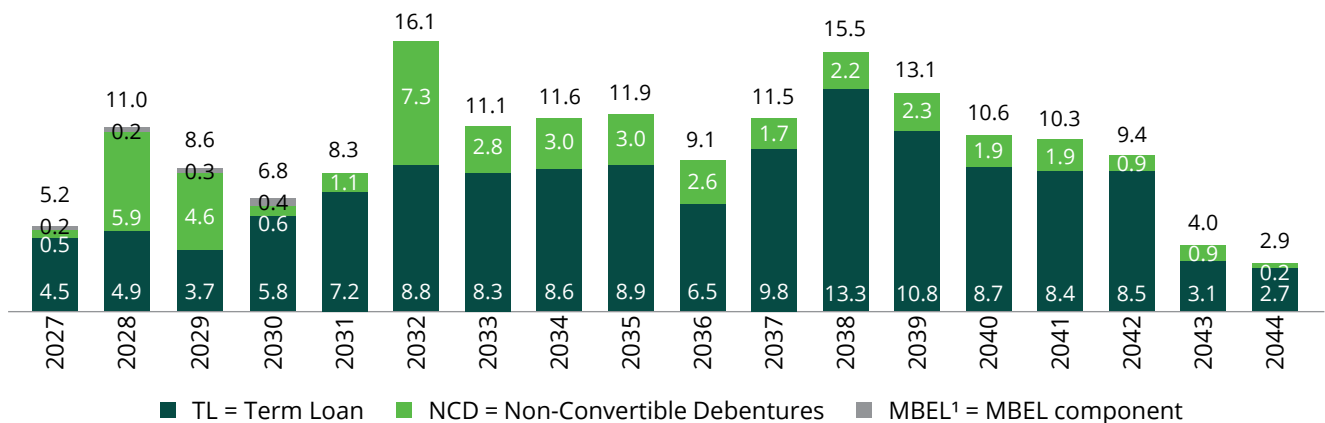
³DSCR (Debt Service Coverage Ratio) calculated in accordance with the financial covenant methodology prescribed under the respective debt documents

⁴Debt is stated inclusive of interest accrued as of March 31, 2026, and is computed against estimated cash EBITDA (pre-major maintenance) for FY 2027 across 27 assets

Prudently Staggered Debt Maturity Profile

Repayment Schedule

(in INR billion)



As on March 31, 2026

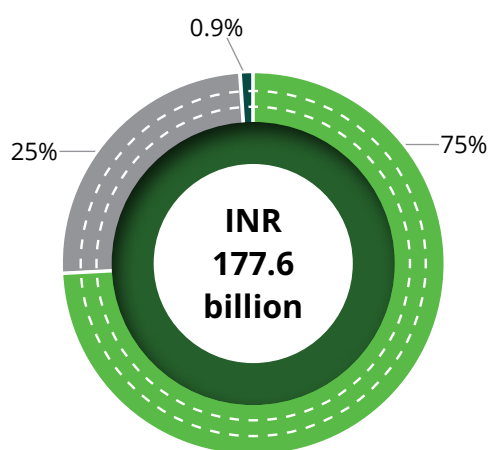
(% of Maturing Debt)

3%	6%	5%	4%	5%	9%	6%	7%	7%	5%	7%	9%	7%	6%	6%	5%	2%	2%
----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----



Gross Borrowings*

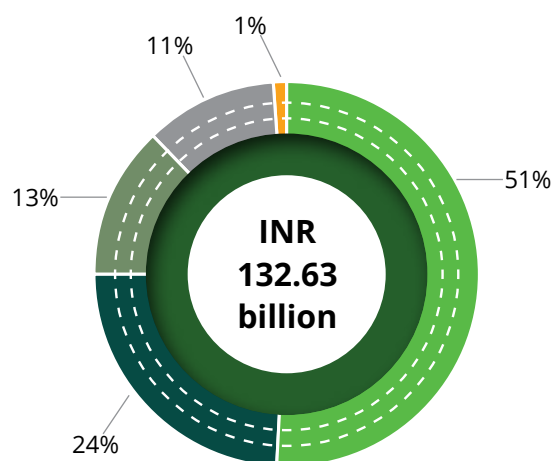
(in INR billion)



■ Listed NCD ■ Erstwhile Promoters Fund ■ Term loan

Lender-wise Borrowings

(%)



■ SBI ■ NABFID ■ HDFC Bank
■ Axis Bank ■ ICICI Bank

*Gross borrowings include accrued interest of INR 174.79 million and erstwhile promoter fund of INR 166.91 million as of March 31, 2026



Outlook

With a diversified and de-risked portfolio, long residual asset life, and a demonstrated track record of outperforming underwriting assumptions through active asset management, Cube InvIT enters its next phase from a position of strength. The same disciplined approach that guided its growth to date will continue to underpin future expansion. The proposed acquisition of four assets, the ROFO pipeline of three further assets from CH-V, and available debt headroom of up to 70% of enterprise value out of which 46.82% is already utilized remaining is 23.18%. This positions Cube InvIT to pursue accretive opportunities while maintaining financial discipline and portfolio quality.

The portfolio has consistently outperformed the broader national highway network in traffic growth,

reflecting disciplined asset selection, proactive management, and operational excellence. These principles will remain central as the portfolio continues to scale, chosen with discipline, managed with conviction, and operated with a standard that leaves little room for underperformance. That standard will not change as the portfolio scales.

The proposed transition to a publicly listed InvIT represents the final strategic initiative of FY 2026. Subject to regulatory approvals and completion of the listing process, it is expected to broaden Cube InvIT's investor base, enhance liquidity, strengthen its governance framework, and support the next phase of growth.

Systems and Their Adequacy

The performance described across this section rests on a governance framework designed to ensure that nothing is left to chance. Cube InvIT maintains an adequate and robust internal control framework, commensurate with the size and nature of its operations, supported by a well-defined set of policies, processes, and procedures that ensure compliance with applicable laws and regulations while enabling efficient resource utilisation across all 27 assets. All applicable legal, regulatory, and internal requirements are consistently adhered to across Cube InvIT, with

regular internal audits carried out by Ernst & Young LLP (EY), whose assessment of the adequacy and effectiveness of internal control processes at the project SPV level provides the independent assurance that Cube InvIT's governance standards demand. The Audit Committee of the Board periodically reviews internal audit findings, evaluates the strength of the control systems, and provides guidance to enhance governance and risk management practices, ensuring that the platform Cube InvIT has built is as sound in its foundations as it is ambitious in its growth.

