

# Investor Presentation

Q2 FY 2026

November 2025

[www.cubehighwaystrust.com](http://www.cubehighwaystrust.com)

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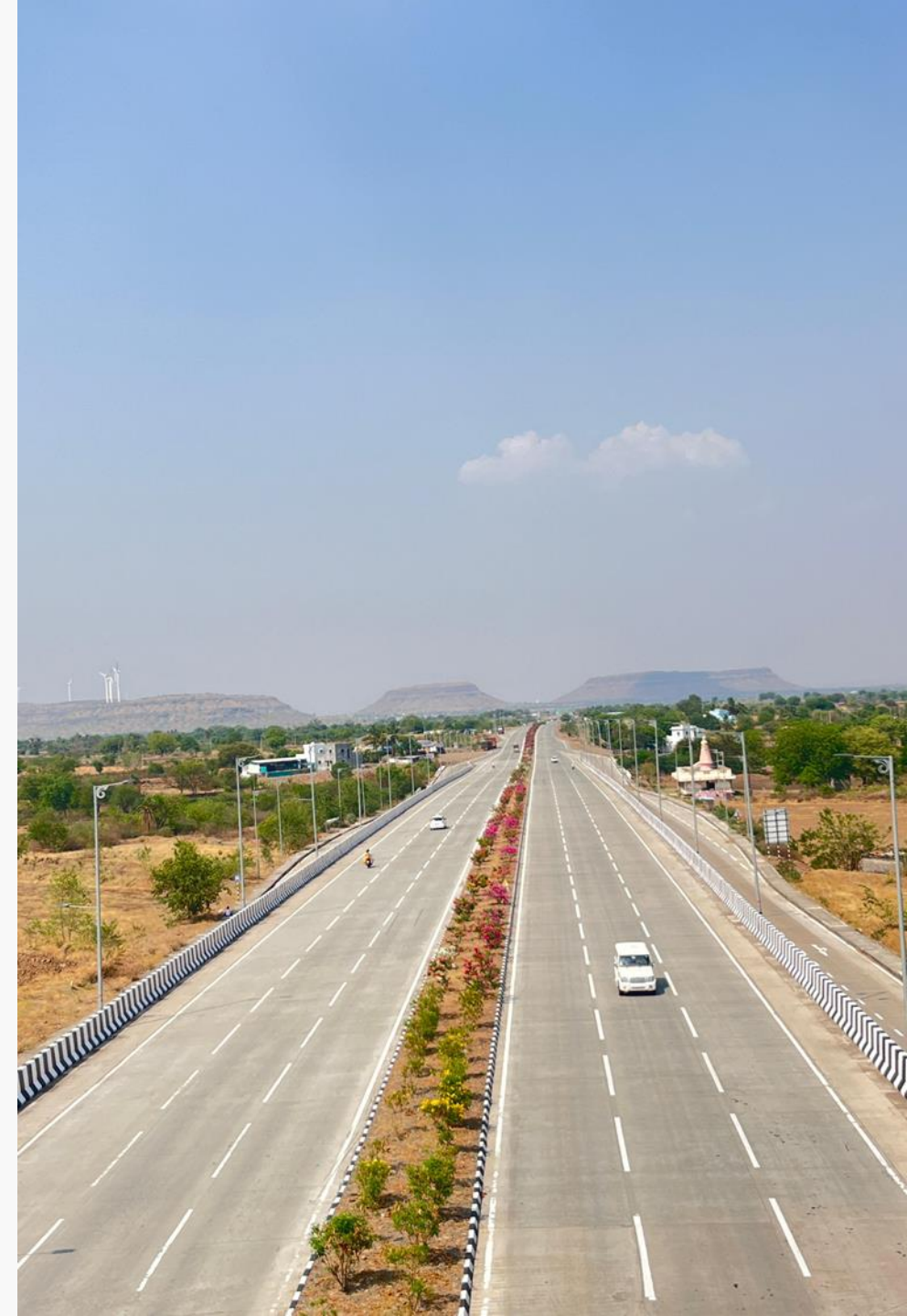
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# Agenda

- 04 Executive Summary

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- 09 Operating Performance

---
- 13 Debt and Financing

---
- 17 NDCF and Distribution

---
- 23 Industry and Sector Updates

---
- 26 Corporate Governance & Management Team

---
- 31 Annexures

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# 01

## Executive Summary



# Portfolio Snapshot

Cube InvIT offers a de-risked, diversified portfolio with steady cash flows

27

ASSETS<sup>(1)</sup>  
18 TOLL, 6 HAM & 3  
ANNUITY ASSETS

67% : 33%

TOLL REVENUE : ANNUITY  
REVENUE  
(based on FY 26 Budgeted Revenue  
for 27 SPVs)<sup>(1)</sup>

85% : 15%

TOLL AUM : ANNUITY AUM  
(for 27 InvIT assets)<sup>(2)</sup>

2,021

KILOMETERS

8,819

LANE KILOMETERS

13

NO. OF STATES (12) &  
UNION TERRITORIES (1)

18.2

AVERAGE RESIDUAL  
CONCESSION YEARS<sup>(3)</sup>

8.8

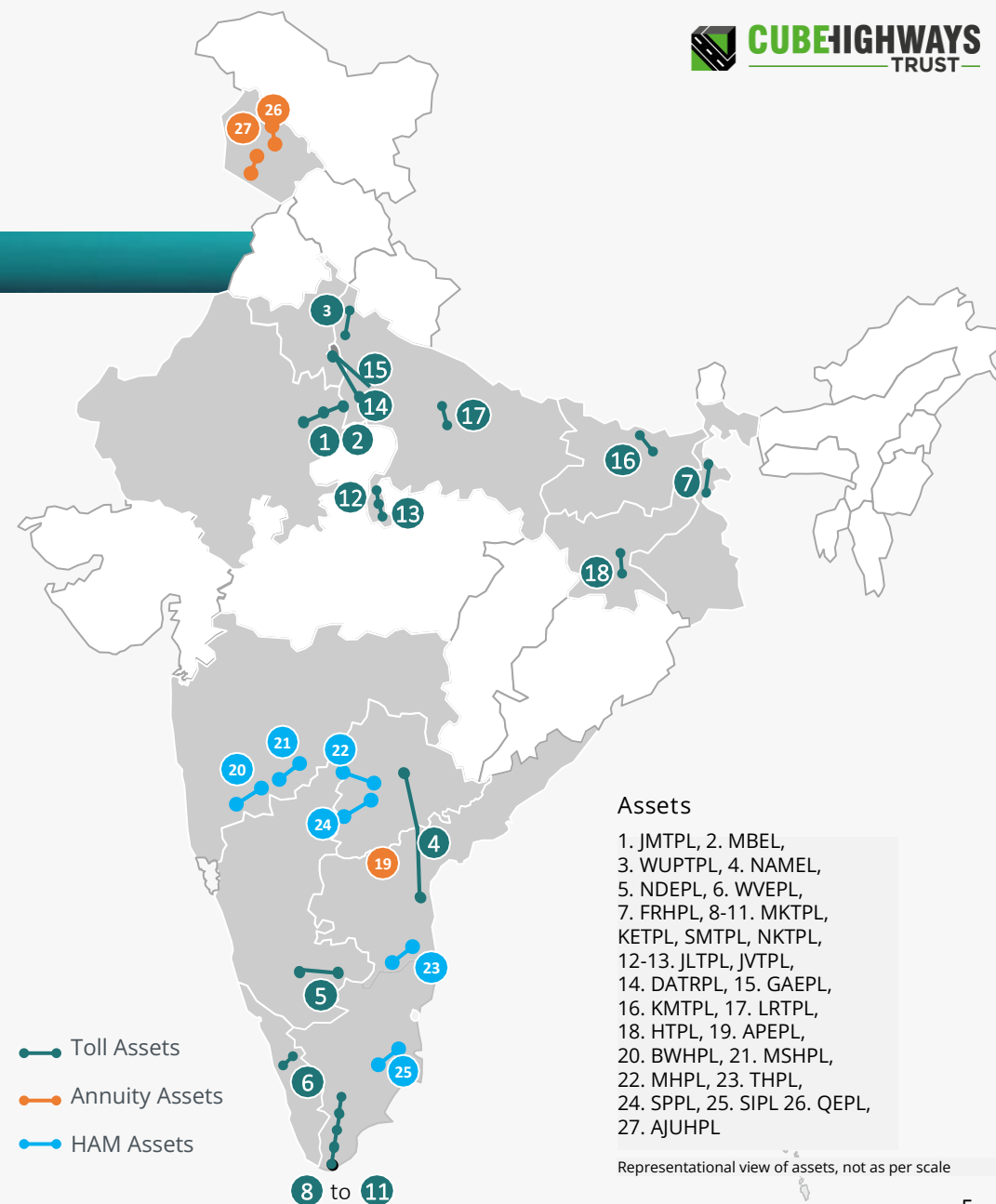
AVERAGE OPERATING  
HISTORY YEARS<sup>(4)</sup>

365.19

(for 27 InvIT assets)  
AUM (INR BILLION)<sup>(5)</sup>

As on 30<sup>th</sup> September 2025 except stated otherwise

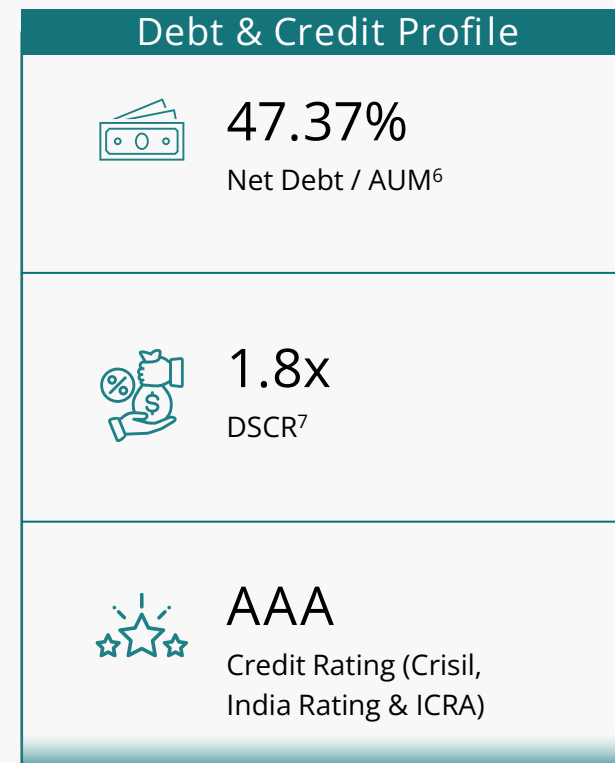
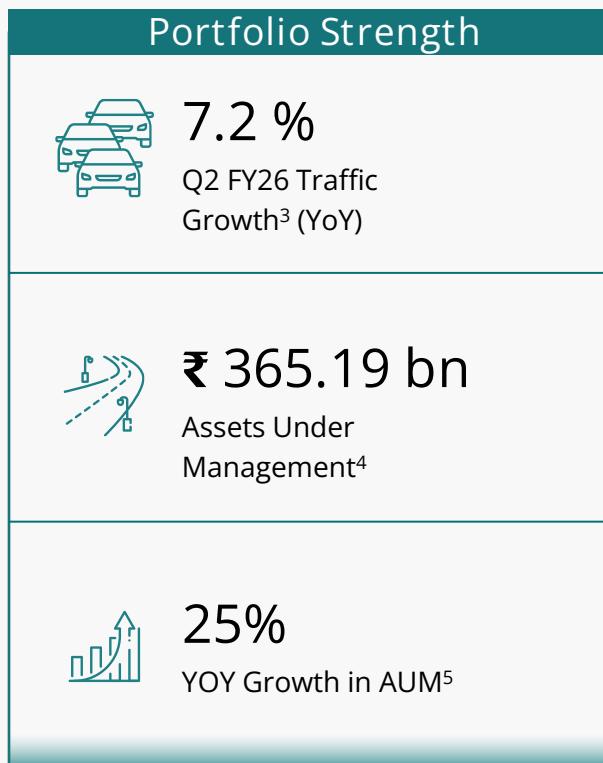
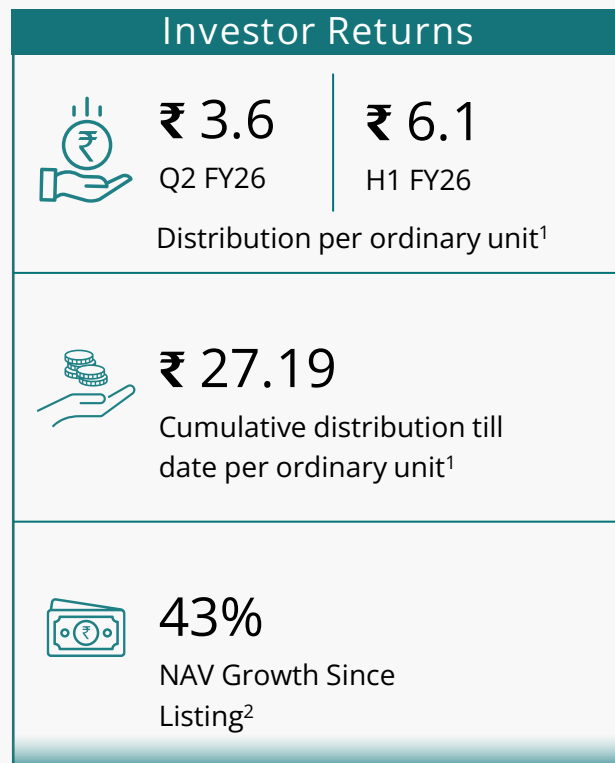
(1) This includes 9 Build, Operate, Transfer ("BOT") and Design, Build, Finance, Operate and Transfer ("DBFOT") assets, 9 Toll, Operation, Maintenance and Transfer ("TOT") assets, 6 HAM assets and 3 annuity assets (APEL, QEPL and AJUHPL) (2) This includes 18 toll assets and 9 annuity assets (6 HAM and 3 annuity assets) (3) Calculated as Weighted Average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their remaining life of the project, as on 30th Sep 2025" as weights (4) Calculated as Weighted Average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their operating life of the project, as on 30th Sep 2025" as weights (5) AUM relates to 27 InvIT SPVs as of 30th Sep 2025, including INR 6.06 bn in financial assets and other bank balance (cash & cash equivalents with maturities over 3 months)



# Sustained Growth, Strong Results

As on 30<sup>th</sup> Sep 2025 except stated otherwise

Cube InvIT delivers strong returns, robust growth, and a stable, AAA-rated credit profile backed by disciplined financial management



(1) Ordinary Unit outstanding at the time of the distribution; (2). NAV growth on ordinary units; (3). Average portfolio traffic growth is a weighted average computation of traffic at respective SPVs using AUM as weights and further considering respective weights of tollable lengths for each toll plaza; (4). AUM includes 27 InvIT SPVs<sup>7</sup> as of 30<sup>th</sup> Sep 2025 including INR 6.06 Bn in financial assets and other bank balance (cash & cash equivalents with maturities over 3 months); (5). The InvIT's Assets Under Management increased from INR 291.6 billion across 24 SPVs as of 30<sup>th</sup> Sep 2024 to INR 365.19 billion across 27 SPVs as of 30<sup>th</sup> Sep 2025; (6). Net Debt includes interest accrued as well as promoter loan of DATRPL and WVEPL and consideration to be paid for HAM acquisition (classified as deferred payment) and pass through payment for QEPL and AJUHPL acquisition, net of cash; (7). DSCR as per definition under financing agreement.

# Q2 FY26 Highlights (1/2)

As on 30<sup>th</sup> September 2025 except stated otherwise

## Strong Revenue & Traffic Performance

- Revenue from operations for the H1 FY26 rose 23.85% YoY to INR 19,959 Mn, with total consolidated income at INR 20,652 Mn
- Q2 portfolio traffic growth of 7.2% YoY resulting in a toll revenue growth of 9.8% YOY
- Traffic remained strong amid improved economic activity and the RBI's upgraded GDP growth rate outlook of 6.8%
- Traffic highlights:
  - GAEPL recorded ~17% PCU growth YOY driven by completion of 6/4 laning works in Aligarh-Kanpur section and operationalization of split plaza at Loharli toll plaza
  - Madurai – Kanyakumari sections (MKTPL, KETPL, SMTPL, NKTPL) recorded healthy traffic growth of ~8-16% on account of higher passenger movement and conversion of non-paying TNSTC buses to toll paying from July onwards
  - JMTPL (-9.4%) and WUPTPL (-1.5%) saw traffic decline due to network effects/ diversion and extended monsoon
- All 9 annuities scheduled in H1 FY26 have been received within time

## Sustained Distributions

- Declared distribution of INR 3.6 / unit for Q2 FY26 and cumulative H1 FY26 stands at INR 6.1 / unit
- Total H1 FY26 distribution amounts to INR 8,200 Mn

## Robust Financial Discipline

- Strong balance sheet with AAA credit rating and stable leverage at 4.4x Debt/EBITDA
- Total outstanding amounted to INR 179.9 bn, with an average cost of debt at 7.75%
- Total Assets Under Management (AUM) stood at INR 365.19 Bn
- Net Debt/AUM ratio of 47.37%, leaving adequate headroom to fund future acquisitions

## Operational Updates

- TNSTC Settlement and TNSTC buses start paying user fee:
  - In a landmark win, 4 SPVs in Madurai Kanyakumari section (MKTPL, SMTPL, KETPL, and NKTPL) received INR 708 Mn as toll dues settlement amount from Tamil Nadu State Transport Corporation (TNSTC)
  - Since 2020, TNSTC buses had been operating through the toll plazas of the 4 SPVs in the MK section without paying applicable user fees
  - SPVs filed a writ petition in the High Court of Madras claiming the resulting losses. After court proceedings and a joint settlement, TNSTC has paid the above sum
  - Going forward, all TNSTC buses will be required to pay the applicable tolls at these plazas



# Q2 FY26 Highlights (2/2)

As on 30<sup>th</sup> September 2025 except stated otherwise

## Operational Updates

- Commissioning of Split Plaza at Loharli Toll Plaza (GAEPL): Upgraded the existing 10-lane toll plaza to a 15-lane Split Plaza to efficiently handle growing traffic in both directions, ensuring smoother travel between Ghaziabad and Aligarh, improving user convenience and traffic flow
- Major Maintenance (MM): MM works are ongoing in two SPVs – WUPTPL and NAMEL, both as per scheduled plan and within budget

## Other Updates

- Annual Fastag Pass:
  - Launched on 15th August 2025, NHA's FASTag Annual Pass offers private cars, jeeps, and vans 200 prepaid trips annually for ₹3,000
  - Portfolio average adoption for private cars surged from 2% at launch to ~19% by October 5, 2025
  - Compensation mechanism has been conceptualized by NHA and would compensate concessionaires on a weekly basis
  - INR 196 million has been recognized as trade receivables for the month of August and September
- Change in WPI Linking Factor
  - NHA, vide its Policy Circular dated September 13, 2025, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561, resulting in an estimated reduction of ~3-5% in base toll rates
  - The Circular was challenged before the High Court of Delhi by various parties (including the Highway Operators Association of India) by filing Writ petitions (Civil) and Civil Miscellaneous Applications.
  - The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular be kept in abeyance. The matter is to be re-examined by the NHA within a fixed timeline, after considering stakeholder representations and thereafter issuing a reasoned order.



# 02

## Operating Performance



# Revenue & Traffic Performance Snapshot: Q2 FY 26 v/s Q2 FY 25

**9.8%**

Toll Revenue Growth (YoY)  
Q2 FY26 v/s Q2 FY25

**86.6**

Average Daily Collection  
(INR Mn)<sup>1</sup>

**7.2%**

Portfolio Traffic Growth (YoY)  
Q2 FY26 v/s Q2 FY25<sup>2</sup>

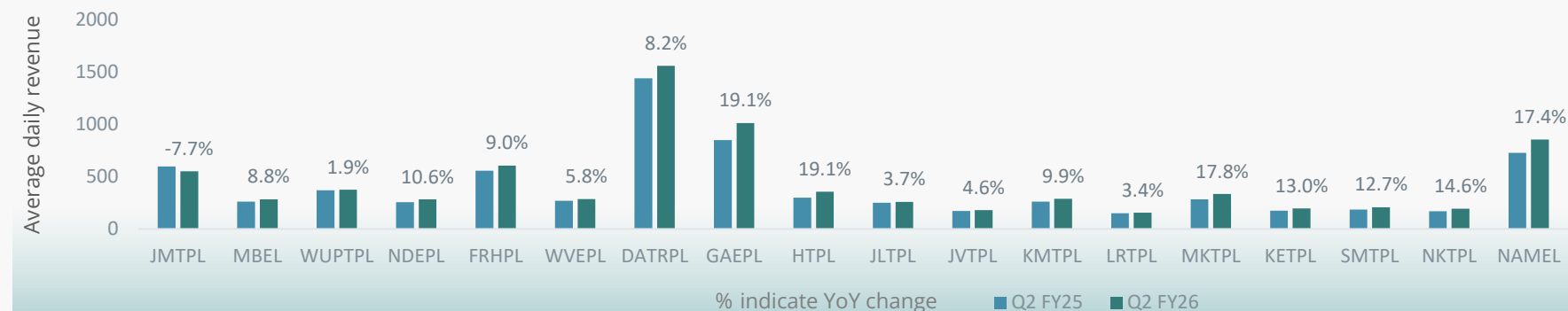
**34,976**

Portfolio Traffic Growth (YoY)  
Q2 FY26 v/s Q2 FY25<sup>2</sup>

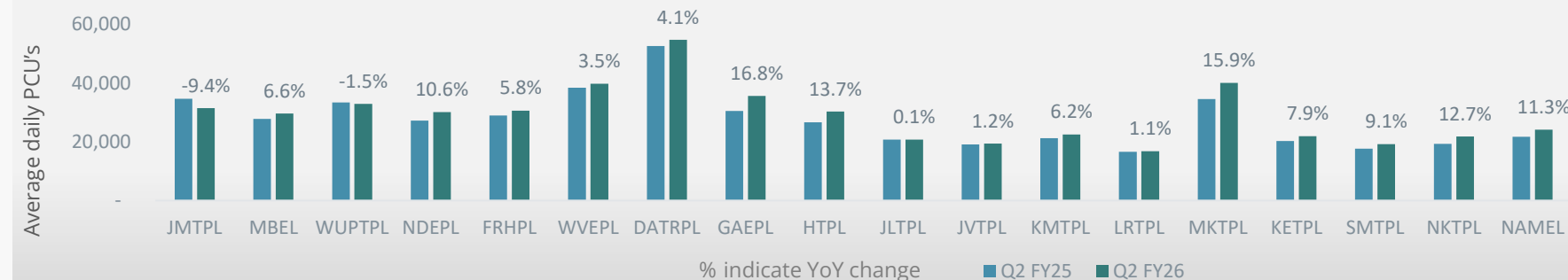
**96.5%**

Electronic Toll Collection  
(Fastag)

Asset-wise Toll Revenue Collection: Q2 FY26 vs Q2 FY25<sup>1</sup>



Asset-wise daily average PCUs\*: Q2 FY26 v/s Q2 FY25



(1) Toll Revenue growth is calculated on FY revenues from 18 tolled Assets (excluding 3 Annuity and 6 HAM assets). NAMEL was acquired on 12th February 2025. For a like-to-like comparison, full-year toll revenue of NAMEL is considered in Q2 FY25. Toll revenue also includes Annual Pass compensation of 196 Mn (estimated total revenue based on compensation letter)

(2) Average portfolio traffic and traffic growth is a weighted average (by AUM) computation of traffic at respective SPVs further considering respective weights (by their respective tollable lengths) of their toll plazas.

# Update on Annuity Receipts

INR 8,202 Mn annuities received on time; All 9 assets performing per CA schedules; no overdue receipts

\*Figures in INR million

SPVs	Q1 (A)	Q2 (A)	Q3 (B)	Q4 (B)	FYTD 2026 (A)
SIPL	486.8 ✓		464.3		486.8
	Due: May 26   Received: Jun 30		Due: Nov 26		
THPL	714.7 ✓		676.1		714.7
	Due: May 21   Received: May 27		Due: Nov 6		
SPPL	568.5 ✓		539.6		568.5
	Due: Apr 19   Received: Apr 17		Due: Oct 4		
MSHPL	504.8 ✓		488.8		504.8
	Due: Jun 29   Received: Jul 11		Due: Dec 14		
MHPL	429.8 ✓		410.2		429.8
	Due: Jun 29   Received: Jul 1		Due: Dec 13		
BWHPL		463.4 ✓		450.4	463.4
		Due: Sep 23   Received: Oct 3		Due: Mar 23	
AJUHPL	2,019 ✓		2,019		2,019
	Due: Jun 1   Received: Jun 2		Due: Dec 1		
QEPL		2,450 ✓		2,450	2,450
		Due: Jul 30   Received: Jul 30		Due: Jan 30	
APEPL		565 ✓		565	565
		Due: Sep 15   Received: Sep 15		Due: Mar 15	
Total	4,723.6	3,478.4	4,598.0	3,465.4	8,202

## Annuity Snapshot

9  
Annuity Assets (6 HAM + 3 BOT- Annuity)

18  
No. of Annuities Receivable in FY26

INR 16,265 mn  
Total Annuities Receivable in FY26

INR 8,202 mn  
Total Annuities due till Sep FY26

INR 8,202 mn  
Total Annuities received till Sep FY26

50%;  
Annuity  
Received; 8,202

50%;  
Annuity not due  
yet; 8,063

(1) The annuity amounts mentioned above are gross amounts and is exclusive of GST and TDS (2) The budget figures presented are forward-looking and based on current assumptions of bank interest rates of 5.75%. Any change in bank rates may impact these projections.

✓ Annuity Received



# Update on Major Maintenance

Major maintenance for FY26 is progressing as planned in two assets - on schedule and within budget

\*Figures in INR million

S. No.	SPV	Length for MM works (km)	Start Date	End Date	Initial Budget (as per Valuation Report) <sup>4</sup>	Revised Budget	Potential Savings	Utilization in H1 FY26
1	WUPTPL	78.1	May-25	Mar-26	1,101	1,044	57	202 <sup>1</sup>
2	NAMEL	64.6	Yet to start <sup>2</sup>	NA	1,146	1,053	93	NA

## Notes<sup>3</sup>

### WUPTPL

- Major Maintenance Strategy: Combination of Dense Bituminous Macadam (DBM) rehabilitation in isolated sections, Bituminous Concrete (BC) overlay/inlay, and micro-surfacing.
- Sustainability Initiatives: Implementation of 25% Reclaimed Asphalt Pavement (RAP) in DBM and BC works, fiber-reinforced micro-surfacing, and 50% RAP in shoulder repair works

### NAMEL

- Major Maintenance Strategy: Combination of DBM rehabilitation in isolated sections, BC overlay, and thin white topping.
- Sustainability Initiatives: Using 35% RAP in DBM, 25% RAP in BC, and 50% RAP in shoulder repair works.

(1) WUPTPL – Utilization of INR 12 Mn in Q1 FY26 and INR 190 Mn in Q2 FY26. (2) NAMEL MM work scheduled to commence in November 2025. (3) RAP from the same project to be used in bituminous works; remaining RAP material to be used in shoulder repair works. (4) As per valuation report of Q4 FY25

# 03

## Debt and Financing

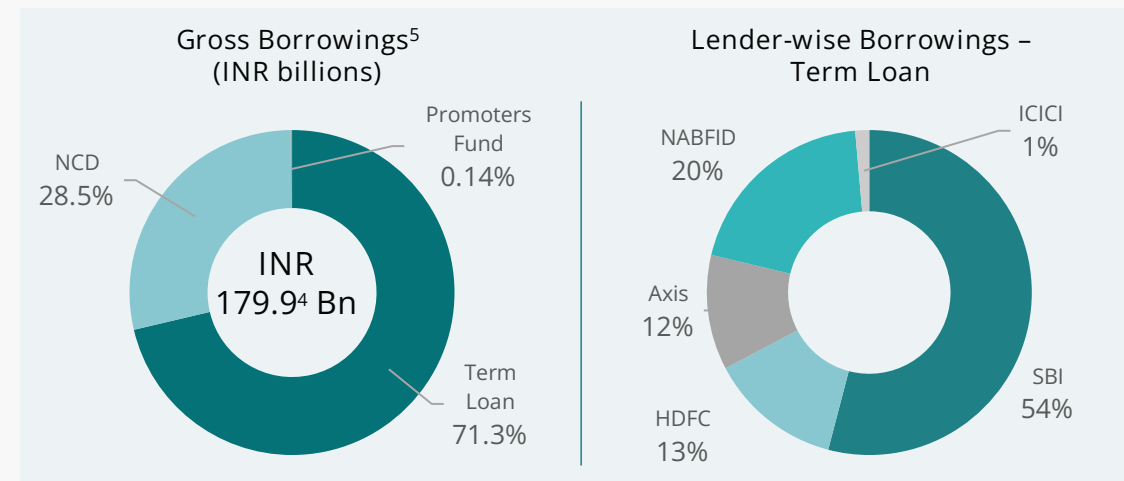
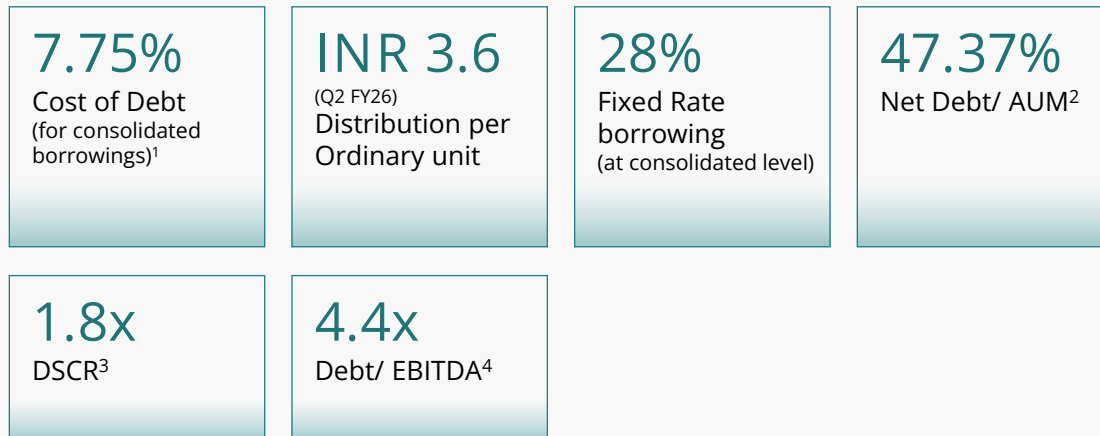




# Strong Balance Sheet and Financing

As on 30<sup>th</sup> September 2025 except stated otherwise

## Key Metrics



## Our Marquee Lenders



## AAA Credit Rated

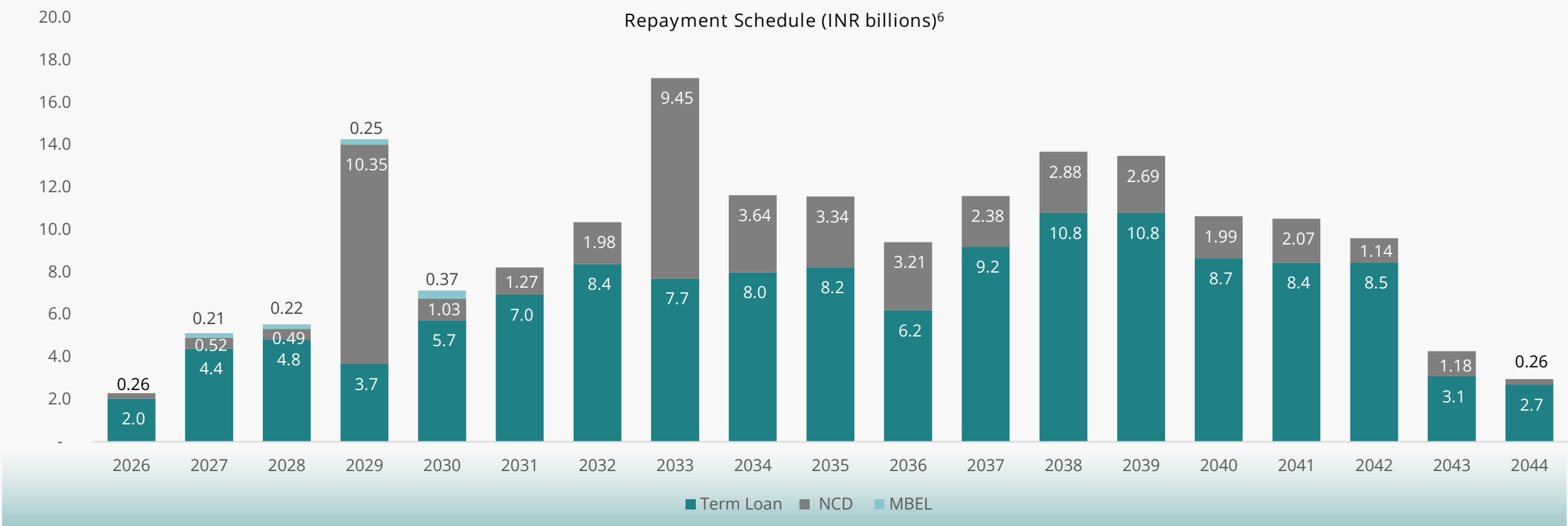


(1) Does not include SPV level debt of MBEL; (2) Net Debt includes interest accrued as well as promoter loan of DATRPL and WVEPL and consideration to be paid for HAM acquisition (classified as deferred payment) and pass through payment for QEPL and AJUHL acquisition, net of cash, AUM includes 27 assets; (3) DSCR as per definition under financing agreement for the trailing twelve month period; (4) Debt includes interest accrued as on 30th Sep 2025; Considers estimated cash EBITDA (Pre-MM) for FY26 for 27 assets; (5) Includes interest accrued of INR 163.8 Mn, and Erstwhile Promoters Fund of INR 250.99 Mn..



# Strong Balance Sheet and Financing

InvIT maintains strong DSCR levels and a well-staggered debt portfolio, with diversified maturities and repayment cycles to ensure smooth cash flow management



As on 30<sup>th</sup> September 2025

% of maturing debt	1%	4%	7%	15%	19%	23%	29%	39%	45%	52%	57%	63%	71%	79%	85%	91%	96%	98%	100%
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# Tracking Portfolio Growth

		FY 2024	FY 2025	FYTD 2026 (Apr-Sep)
Portfolio Strength	AUM	INR 258.11 bn	INR 322.66 bn 25% ↑	INR 365.19 bn
	Revenue from Operations	INR 29.16 bn	INR 33.07 bn 13% ↑	INR 19.96 bn
	No. of Assets	18	25	27
Portfolio Performance	Net Debt/AUM	33.65%	44.65%	47.37%
	Share of Fixed rate borrowings	11%	28%	28%
	NAV per unit	131.8	133.8	143.0
	Distribution	INR 10.09 per unit	INR 11 per unit	INR 6.1 per unit

FY 2024 and FY 2025 numbers shown above are as on 31<sup>st</sup> March, and for FYTD 2026 the numbers are as of 30<sup>th</sup> September

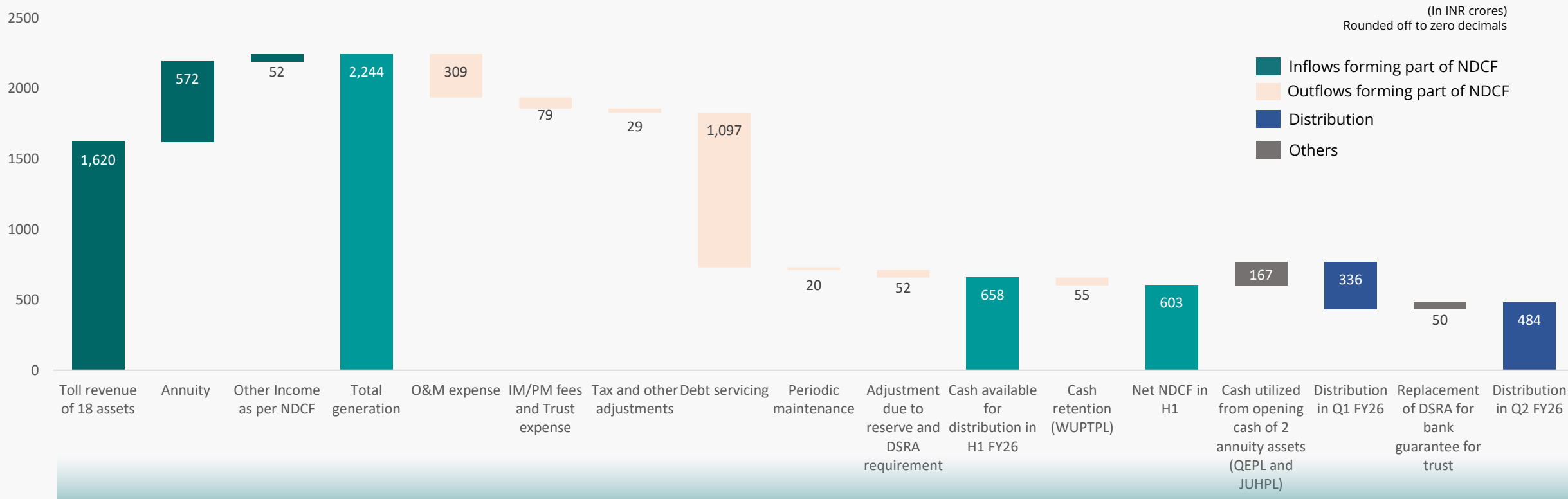
# 04

## NDCF and Distribution





# Net Distributable Cash Flow and Distributions: Q2 FY26 (Jul - Sep 2025)



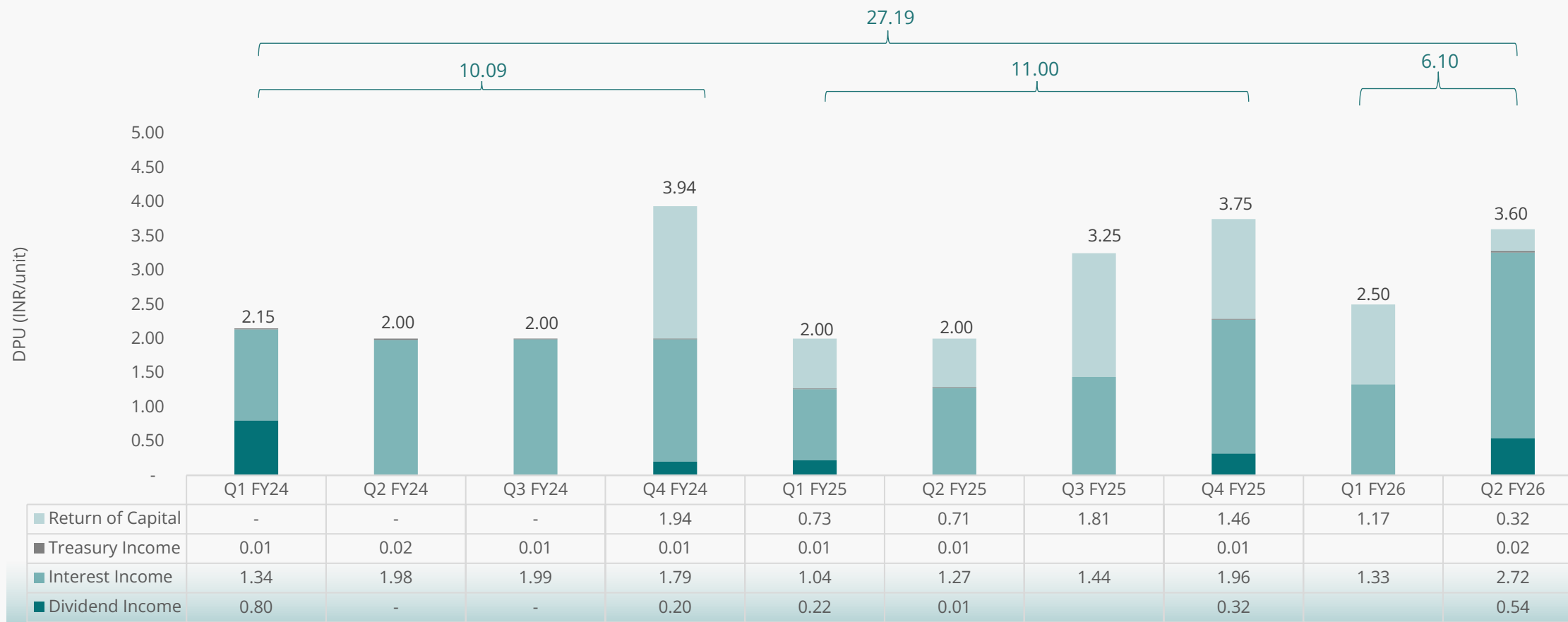
In Q2 FY26, Cube InvIT has declared distributions of INR 484 Cr i.e. INR 3.6 per unit

(1) Toll revenue is net off FRHPL's royalty expense for overloading and includes receivable from NHA for Annual Pass Compensation (2) AAJUHPL's annuity has been received prior to acquisition and doesn't form part of NDCF generation as per SEBI InvIT regulations (3) WUPTPL doesn't have outstanding debt and is not able to declare dividend due to negative free reserves and therefore not able to make distribution to Trust. Capital reduction scheme filed to repatriate funds to the Trust (4) Since annuities are received semi-annually in AAJUHPL and QEPL, expenses of INR 167 crores incurred till the receipt of next annuity are funded from opening cash (which includes O&M expenditure and debt servicing at SPV level)

INR 1 crore = INR 10 million

# Dividend Payouts and Price Growth

Declared Q2 FY26 distribution of INR 3.6 per unit, taking the cumulative distribution since listing to INR 27.19 per unit



# Valuation Summary

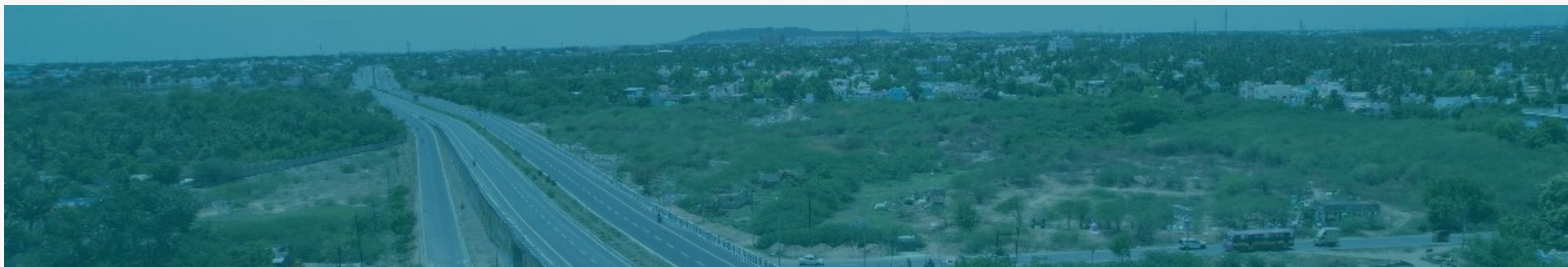
As on 30th September 2025, for 27 Assets :

## Valuation Summary

Particulars	INR Mn
Enterprise Value	3,65,199
Total Debt	1,79,923
Net Debt	1,72,422
Less: Deferred consideration payable to HAM+ pass through NIIF transaction	568
Less: Minority shareholding in MBEL	1
Equity Value	1,92,208
Net Debt/EV <sup>1</sup>	47.4%
NAV (INR per Unit )	143.0

## Number of Units

Particulars	INR Mn
Total ordinary Units Issued	1,290
Actual reclassification in July'2024	44
Total Ordinary units	1,334
Actual reclassification in July'2025	9.6
Total Units	1,344



(1) As per SEBI norms, Investments (excluding liquid MF and FD with maturity more than 3 months ) totaling INR 11,627 Mn, not considered in cash but added to the EV while calculating Net debt/EV



# Valuation Assumptions

As on 30th September 2025, for 27 Assets :

Particulars	Description
Revenue Assumptions	Revenue growth rate of 9.0% for the overall concession life based on Traffic report from Steer (SDG – traffic consultant) Traffic : 4.7% traffic growth <sup>2</sup> WPI : 4.2% CAGR for the overall concession life
Operating & Routine Maintenance Expenses	Operating expenses and routine maintenance of base year (FY26) based on board approved budget, escalated YoY. This is in line with Valuation report.
Major Maintenance	As per technical study and Valuation report

Particulars	Toll	Remarks	Annuity/HAM	Remarks
Rf	6.5%	Prevailing YTM as on date of Gilt bonds with 10-year maturity		
MRP	7.0%	Basis independent valuer analysis of MRP in India		
Beta	1.02	Basis listed Indian companies and InvITs engaged primarily in construction & operation of Road SPVs		
Ke	13.7%		12.76%/ 10.76%	Cost of equity calculated using build up method by adding premium to the cost of debt.
Kd (after tax)	6.2%	Based on Actual	6.01%/ 6.13%	Based on Actual
D:E	50:50		70:30	
WACC	9.92%		8.03%/ 7.52%	For Annuity and HAM assets respectively

(2) Traffic growth of portfolio calculated using post diversion PCU growth till end of concession life of respective asset (weighted average of EV)  
Rf- Risk free rate; MRP- Market risk premium; Ke- Cost of equity; Kd- Cost of debt; D:E- Debt:Equity

# Marquee Investors & Unitholding Pattern



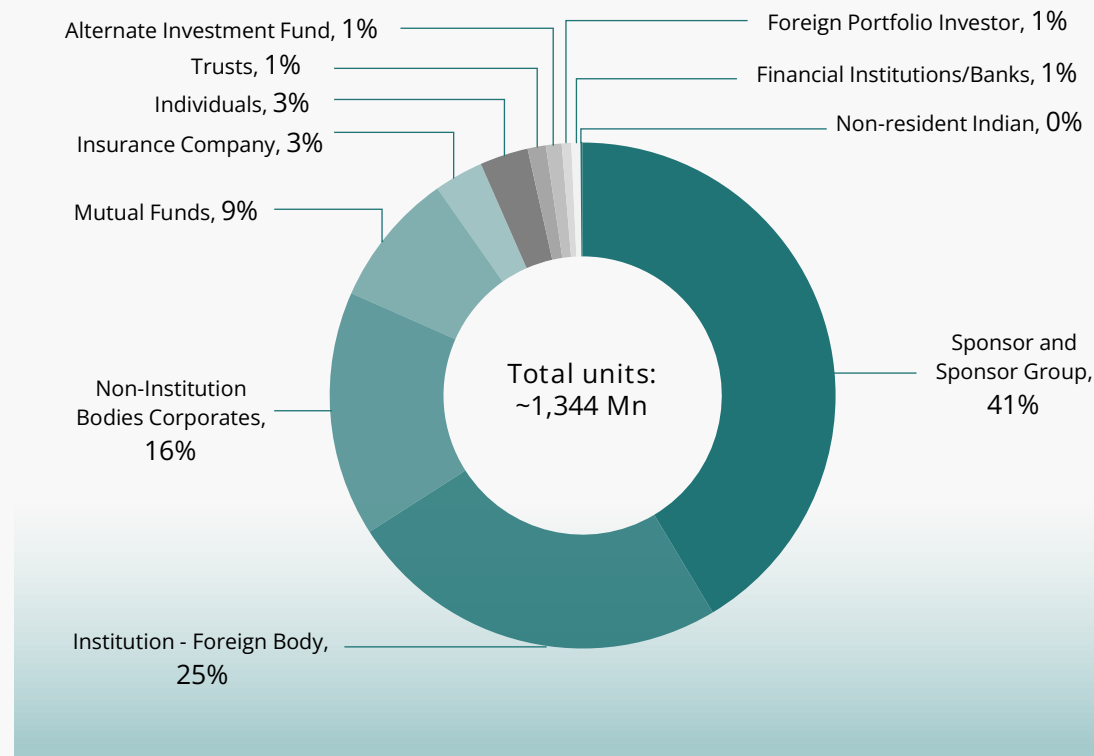
Trusted by Leading Investors

As on 30<sup>th</sup> September 2025

Top Five Public Unitholders	Unitholding (%)
BCI IRR INDIA HOLDINGS INC.	19%
LARSEN AND TOUBRO (multiple investments)	10%
SBI (multiple investments)	7%
SEVENTY SECOND INVESTMENT COMPANY LLC - FDI (Mubadala)	6%
KOTAK MAHINDRA (multiple investments)	3%
Total	45%

## Ordinary Unitholding Pattern

As on 30<sup>th</sup> September 2025



# 05

## Industry & Sector Updates





# Macroeconomic Overview

Particulars	Description	Remarks
GDP Growth Rate	<ul style="list-style-type: none"> <li>RBI (the Central Bank of India) has revised India's GDP growth forecast for FY26 upwards to 6.8% from earlier estimate of 6.5%, with the growth being supported by strong domestic consumption, higher government spending, improved credit flow, rising capacity utilization, GST 2.0 and a favorable monsoon</li> <li>Real GDP grew 7.8% in Q1 FY26, the fastest pace in seven quarters, indicating strong investment and consumption-led momentum</li> </ul>	<ul style="list-style-type: none"> <li>Strong GDP growth rate provides comfort for sustained traffic performance</li> </ul>
Wholesale Price Index (WPI)	<ul style="list-style-type: none"> <li>WPI inflation trended around neutral during Jul-Sep 2025, with YoY rates at -0.58% in July, 0.52% in August, and 0.13% in September</li> </ul>	<ul style="list-style-type: none"> <li>WPI growth rate for FY27 considered as 2.4% in the valuation model</li> </ul>
Repo Rate Movement	<ul style="list-style-type: none"> <li>In FY26, RBI has reduced the policy repo rate by 25 bps each in April and June 2025, bringing it down to 5.50%</li> </ul>	<ul style="list-style-type: none"> <li>Rate cuts have resulted in lowering of cost of capital from 8.06% in May 2025 to 7.75% in Sep 2025</li> </ul>
GST Reforms	<ul style="list-style-type: none"> <li>GST reforms introduced in September 2025</li> <li>Simplified GST structure with significant rate reductions across key sectors of trade and commerce. Essential industries such as leather, footwear, paper, textiles, handicrafts, toys, packaging, automobiles and logistics have been covered under this reform.</li> </ul>	<ul style="list-style-type: none"> <li>GST rate cuts boost consumer spending by making goods and services more affordable, stimulating demand across sectors</li> <li>Notable reductions: Cement (28% --&gt; 18%), Health &amp; life Insurance (18% → Nil)</li> </ul>

Sources: (1) [Press Release:Press Information Bureau](#), (2) [doc202594628401.pdf](#) (3) [Press Release](#)

# Sector Updates

Particulars	Description	Remarks
Annual Pass	<ul style="list-style-type: none"> <li>NHAI launched the FASTag Annual Pass on 15 August 2025: <ul style="list-style-type: none"> <li>Applicable for private cars, jeeps, and vans, offering a prepaid option</li> <li>Priced at INR 3,000 for FY26, it covers up to 200 trips or one year</li> </ul> </li> <li>NHAI has introduced a formula-based compensation mechanism for concessionaires. Compensation to be disbursed on a weekly basis. (<a href="#">circular reference</a>)</li> </ul>	<ul style="list-style-type: none"> <li>Annual Pass adoption has increased steadily from ~2% to ~19% by October 5</li> <li>INR 196 million has been recognized as trade receivables for the month of August and September</li> <li>So far, we expect minimal/ nil impact on our toll revenues. Annual Pass mechanism is designed to ensure a revenue-neutral outcome for concessionaires</li> </ul>
Change in Liking Factor of WPI	<ul style="list-style-type: none"> <li>Wholesale Price Index (WPI) serves as a key benchmark for annual toll rate revisions across highway concession agreements, ensuring that toll revenues remain aligned with inflationary trends in construction, maintenance, and operational costs. Base toll rates are subject to annual escalation, linked to the WPI Index as published by the Office of the Economic Advisor (OEA).</li> <li>In 2017, the base year for WPI series was changed to 2011-12 and NHAI vide Circular No. 18.30 dated 20.03.2018, directed use of 1.641 as linking factor</li> <li>During the quarter ended September 30, 2025, NHAI, vide its Policy Circular dated September 13, 2025, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561, resulting in an estimated reduction of ~ 3–5% in base toll rates</li> </ul>	<ul style="list-style-type: none"> <li>Circular has been challenged before the High Court of Delhi by various parties (including the Highway Operators Association of India) by filing Writ petitions (Civil) and Civil Miscellaneous Applications.</li> <li>The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular be kept in abeyance. The matter is to be re-examined by the NHAI within a fixed timeline, after considering stakeholder representations and thereafter issuing a reasoned order. We continue to use 1.641 as linking factor in the valuation model.</li> </ul>
Eased Lock-in Norms for Conversion of Private InvITs to Public InvITs	<ul style="list-style-type: none"> <li>15% minimum sponsor contribution and related lock-in requirement removed for private-to-public InvIT conversions</li> <li>One-year lock-in on sponsor holdings beyond the minimum contribution removed</li> <li>One-year lock-in for non-sponsor unitholders prior to conversion removed</li> <li>Public offers made in connection with the conversion of a private listed InvIT to a public InvIT will follow Follow-on Public Offer (FPO) rules instead of Initial Public Offer (IPO) rules</li> </ul>	<ul style="list-style-type: none"> <li>Ease of lock-in will improve liquidity</li> <li>Encouraging participation from both existing and new institutional investors</li> <li>Streamline compliance, reduce regulatory costs, and shorten time-to-market</li> </ul>
Classification of REITS as Equity	<ul style="list-style-type: none"> <li>SEBI has classified Real Estate Investment Trusts (REITs) as “equity” for investments by mutual funds and Specialized Investment Funds while retaining the “hybrid” classification for the InvITs</li> </ul>	<ul style="list-style-type: none"> <li>Will increase available pool of capital for InvITs from mutual funds</li> </ul>

# 06

## Corporate Governance & Management Team





# Board of Directors

As on 30<sup>th</sup> September 2025



**UPENDRA K SINHA** | Independent Director

- He has served as the chairman of SEBI, UTI Asset Management Company Limited, Association of Mutual Funds in India and Working Group on Foreign Investment in India formed by the GoI.
- He is also an officer in the Indian Administrative Service and has held several government positions including as Joint Secretary (Banking) and Joint Secretary (Capital Markets) in the Ministry of Finance, GoI.



**SURINDER CHAWLA** | Independent Director

- He holds a Bachelor's Degree in Technology in Chemical Engineering from IIT, Delhi. And a Post-Graduate Diploma in Management from IIM, Calcutta.
- He has worked at the International Finance Corporation ("IFC"), World Bank as its Chief Investment Officer.



**JAYESH R DESAI** | Independent Director

- He holds a Bachelor's Degree in Commerce from the University of Bombay. He is a Chartered Accountant. He has been associated with E&Y Private Limited and Coca-Cola India.
- He has also served as a director on the boards of, amongst others, TruBoard Private Limited, Ayana Renewable Power Private Limited, Piramal Investment Advisory Services Private Limited and Ernst and Young Private Limited.



**FERESHTE SETHNA** | Independent Director

- She holds a Bachelor's Degree In Commerce and a Bachelor's And master's degree In Law from the University of Bombay. She is enrolled on roll of advocate maintained by the Bar Council of Maharashtra and Goa in 1990.
- She is also a director on the board of Morrisett Agro Forestry Ventures Private Ltd., Morrisett One Harvests Private Ltd., Morrisett Agro Plantations Private Ltd., Morrisett Litigators Private Limited and Lexnovum Consultaire Private Ltd.



**HELLY BHARAT AJMERA** | Non-Executive Director

- She is Director & Head of BCI's India Investments since January 2023. Prior to joining BCI, she practiced infrastructure advisory for over 15 years at Ernst & Young
- She has completed her Post-graduation in Management from Indian Institute of Management (IIM) and graduated as an engineer in telecommunications.



**SANDEEP LAKHARPAL** | Non-Executive Director

- He holds a Bachelor's Degree in Technology and Electrical Engineering from Punjab Technical University, Punjab and a master's degree in business administration in finance from NMIMS Mumbai
- He had been associated with Cube Highways and Transportation Assets Advisors (P) Ltd. Head – Business Development – M&A. He has also worked with CRISIL and Ernst and Young.

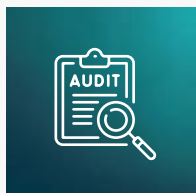


**Raviraj Vipul Acharya** | Non-Executive Director

- He is a member of the Institute of Chartered Accountants of India.
- He has over 10 years of infrastructure experience across investments and corporate finance.
- He is an Investment Manager in the Infrastructure Department at ADIA. Prior to joining ADIA, he has worked with Morgan Stanley and Edelweiss Investment Banking in India.

# Governance Committees

As on 30<sup>th</sup> September 2025



## Audit Committee

### Composition

Consists of 3 Independent Directors and 1 Non-Independent Director

### Members

Mr. U.K. Sinha  
Chairman

Ms. Fereshte D. Sethna  
Mr. Jayesh R. Desai  
Mr. Raviraj V. Acharya



## Nomination & Remuneration Committee

### Composition

Consists of 4 Independent Directors and 2 Non-Independent Directors

### Members

Mr. Surinder Chawla  
Chairman

Mr. U.K. Sinha  
Ms. Fereshte D. Sethna  
Mr. Jayesh R. Desai  
Ms. Helly B. Ajmera  
Mr. Sandeep Lakhanpal



## Stakeholders Relationship Committee

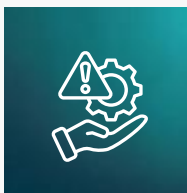
### Composition

Consists of 3 Independent Directors and 1 Non-Independent Director

### Members

Ms. Fereshte D. Sethna  
Chairperson

Ms. Helly B. Ajmera  
Mr. Surinder Chawla  
Mr. U.K. Sinha



## Risk Management Committee

### Composition

Consists of 1 Independent Director and 3 Non-Independent Directors

### Members

Mr. Jayesh R. Desai  
Chairman

Ms. Helly B. Ajmera  
Mr. Raviraj V. Acharya  
Mr. Sandeep Lakhanpal



## Operations Committee

### Composition

Consists of 1 Independent Director and 3 Non-Independent Directors

### Members

Mr. Jayesh R. Desai  
Chairman

Ms. Helly B. Ajmera  
Mr. Raviraj V. Acharya  
Mr. Sandeep Lakhanpal



## Investment Committee

### Composition

Consists of 1 Independent Director and 3 Non-Independent Directors

### Members

Mr. Surinder Chawla  
Chairman

Ms. Helly B. Ajmera  
Mr. Raviraj V. Acharya  
Mr. Sandeep Lakhanpal

# Team of Specialists

## Investment Manager (IM) Team



**Vinay C Sekar**  
Chief Executive Officer

- B.Tech (Mechanical Engineering) from IIT Madras, MBA from IIM Ahmedabad
- 16+ years in infrastructure finance
- Worked across equity, debt and mezzanine investments and deals worth US\$ 1.5 bn+.
- Before joining the IM, he worked with Cube Highways and Transportation Asset Advisors Private Limited, IndusInd Bank Limited and IFCI Limited.



**Pankaj Vasani**  
Group Chief Financial Officer

- CA (England & Wales), CPA (Australia), CA (India), IIM Bangalore (EEP), Lawyer (Gold medalist) - Delhi Univ., Leiden Univ., Netherlands - EP (Intl. Tax), & Delhi Univ., India - B.Com (Hons)
- 20+ years experience
- Previously associated with Publicis Groupe, Vodafone, Coca-Cola and Subros



**Richa Gupta Rohatgi**  
Compliance Officer

- A member of the Institute of Company Secretaries of India and a law graduate from Chaudhary Charan Singh University and a B.Com (Hons. graduate from Hansraj College.
- Has over 15 years of experience in corporate restructuring, corporate governance, and compliance management.
- Previously associated with Bharti Airtel Limited, Eldeco Infrastructure Properties Ltd., Religare, Pacific group and SRL Ltd.



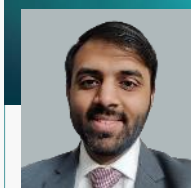
**Abhijit S Sathe**  
SVP, Finance and Accounts

- A commerce Post-Graduate from Pune University and an associate member of the Institute of Chartered Accountants of India
- Has over 20 years of post-qualification experience
- Worked with Tata Motors, Vodafone and HSBC strategically



**Saurabh Bansal**  
SVP, Capital Raising and Strategy

- Holds a Bachelor's Degree in Technology in Electronics and Communication Engineering from MNIT, Jaipur and a Post-graduate Diploma from Indian Institute of Management, Mumbai, and holds a CFA charter
- Has worked with Cube Highways and Transportation Asset Advisors Private Limited, Yes Bank Limited, L&T Fincorp Limited and Northern Arc Capital Limited



**Deepan Shah**  
VP, Legal

- Holds a BA. LLB (Hons.) Degree from National Law University, Delhi.
- He has more than eight years of experience
- Before joining the Investment Manager, he worked with Cube Highways and Transportation Asset Advisors Private Limited and Trilegal.



**Saurabh Kumar**  
VP, Strategy & Investor Relations

- Holds a Post-Graduate Diploma in Management from the Indian Institute of Management, Bangalore and a B.Tech in Civil Engineering from the Indian Institute of Technology, Bombay.
- 10+ years of experience in management consulting and infrastructure advisory and responsible for leading strategic initiatives
- Previously associated worked with Deloitte India and Feedback Infra.



# Team of Specialists

## Project Manager (PM) Team



**Dr. Harikishan Koppula Reddy**  
Chairman

- Ph.D. in Transportation Systems & holds a B. Tech degree from IIT Kanpur
- 27+ years experience
- Seasoned Traffic Engineering & Transportation Planning Professional
- Founder of VR Techniche, leading highways consulting company



**Bovin Kumar**  
Chief Executive Officer

- He holds master's degree in Civil Engineering from IIT Kanpur and Executive PG Diploma in International Business from IIFT New Delhi.
- He has over 28 years of experience in infrastructure sector.
- Previously associated with Ramboll, CH2MHLL, Halcrow, NHAI and Ministry of Road Transport (Govt. of India)



**Dr. Bhagwan Raju**  
Chief Operating Officer

- He holds master's degree in Geotechnical Engineering from the University of Pune and a Ph.D. in Civil Engineering from JNT University.
- He has over 30 years of expertise in Road Construction, Maintenance, and Toll Operations.
- He has worked with Afcons, Soma Enterprise Ltd, Gammon Infrastructures and Ashoka Buildcon.



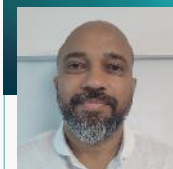
**Rahul Shankar**  
Chief HR Officer

- Has 23+ years of experience in HR & administration across Domestic and International geographies
- Before joining Cube, he was previously associated with KEC International Ltd., Kenersys India Pvt. Ltd., Dalkia (Veolia Energy) India Pvt. Ltd., Punj Lloyd Ltd., Bharti Teletelch Ltd., etc.



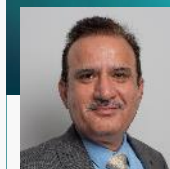
**Dr. Mukul Shastry**  
General Counsel

- He holds PGD from IIM Ahmedabad.
- As a General Counsel with 20 years of expertise, has demonstrated mastery in Business Strategy (Commercial- Legal), Corporate M&A, IBC Processes, PPP projects, and Legal processes.
- Well-versed in Arbitration, including International Commercial Arbitration.
- Worked with Welspun Group, Adani Group, KEC International, and RBI.



**MVS Reddy**  
Chief Information Officer

- He has a master's degree in Electrical Engineering from University of Wisconsin, Madison.
- 25+ years of experience in project managing of software solutions
- Experience in developing software solutions in various sectors including infrastructure, education and online gaming catering to multiple geographies.



**Dr. Ashok Sharma**  
Chief Environment & Social Officer

- MSc (Chemistry) from Kanpur University, MBA from IMT Ghaziabad, PhD from Harcourt Butler Technology Institute
- 29+ years environment & climate change experience across consulting firms (9 years with Cube)
- Worked with Ministry of Environment of Oman on policy & program formation, and with research institute NEEERI on waste management policies



**Anuj Maitrey**  
Head – Operations and Traffic

- He holds a master's degree in Transport Planning from the School of Planning and Architecture, an MBA from Leeds University, and a B.Tech in Civil Engineering.
- 22+ years of experience in Highways, Traffic Engineering, Toll Operations, and road safety
- Previously he was associated with Halcrow, IL&FS, Isolux Corasan and Ramboll

# 07

## Annexures

# Cube InvIT - Asset Portfolio (1/2)

Project	JMTPL	MBEL	WUPTL	NDEPL	FRHPL	WVEPL	DATRPL	TOT3	GAEPL	APEPL
No. of SPVs	1	1	1	1	1	1	1	9	1	1
State	Rajasthan	Rajasthan	Uttar Pradesh	Karnataka	West Bengal	Kerala	Uttar Pradesh, Haryana	Jharkhand, Uttar Pradesh, Bihar, Tamil Nadu	Uttar Pradesh	Andhra Pradesh, Telangana
Highway (New Old)	NH21   NH11	NH21   NH11	NH334   NH58	NH75   NH48	NH12   NH34	NH544   NH47	NH19   NH2	NH27, NH28, NH44, NH7, NH44, NH26, NH30, NH24-B, NH33	NH91   NH34	NH44 (NH-7)
Authority	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI
Length (km)	109.09	57.3	78.1	80.26	100.1	53.5	179.5	565.52	125.3	74.6
No. of lanes	4	4	4	4	4	4	6	4	6	4
Toll Plazas	2	2	1	2	2	1	3	9	2	-
AUM (INR million)	7,890	3,984	31	4,859	27,240	9,349	76,805	116,616	35,502	1,001
Concession end year	FY32	FY32	FY27	FY33	FY42	FY38	FY44	Refer to note (ii)	FY40	FY27
Pavement Type	Flexible	Flexible	Flexible	Flexible	Flexible	Flexible	Rigid and Flexible	Flexible	Flexible	Flexible
Toll revision formula	WPI of March	WPI of March	WPI of March	Avg. WPI of FY	3%+ 40% of WPI	3%+ 40% of WPI	3%+ 40% of WPI	3% + 40% of WPI	3%+ 40% of WPI	N.A.

(1) The concession period is specified under the concession agreement (CA) entered into by the respective SPVs with the Grantor (NHAI/ State authorities). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to Target Traffic or Target revenue generated at Target date specified in the CA. For the purposes of estimation of variation in the concession period at each reporting period, the Trust evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs for the purpose of estimating amortization of Intangible Assets- Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs. (2) ToT bundle includes 9 SPVs and following are their respective concession end dates: HTPL FY51; JLTPL FY46; JVTPL FY46; KMTPL FY47; LRTPL FY51; MKTPL FY46; KETPL FY51; SMTPL FY51 ; and NKTPPL FY53



## Cube InvIT - Asset Portfolio (2/2)

Geographic Stretch	BWHPL	MSHPL	MHPL	THPL	SIPL	SPPL	NAMEL	QEPL	AJUHPL
No. of asset	1	1	1	1	1	1	1	1	1
States Covered	Maharashtra	Maharashtra	Telangana	Andhra Pradesh	Tamil Nadu	Telangana	Andhra Pradesh, Telangana	Jammu and Kashmir	Jammu and Kashmir
Project Length (km)	52.0 kms	55.8 kms	48.96 kms	61.128 kms	38.7 kms	46.808 kms	212.9	16.27	64.58
Concessioneing Authority	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	State government	NHAI	NHAI
Asset Type	HAM	HAM	HAM	HAM	HAM	HAM	Build Operate Transfer	Annuity	Annuity
Lane	4-lane	4-lane	4-lane	6-lane	4-lane	4-lane	4-lane	4-lane	4-lane
Toll Plaza	-	-	-	-	-	-	3	-	-
AUM (INR Mn)	3,799	4,114	2,818	4,926	3,765	4,117	27,312	18,837	12,173
Concession end year	FY37	FY37	FY37	FY37	FY37	FY37	FY40	FY32	FY32
Pavement Type	Rigid	Rigid	Flexible	Flexible	Rigid and Flexible	Flexible	Flexible	Rigid and Flexible	Rigid and Flexible
Toll revision formula	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	WPI December	N.A.	N.A.

(1) The concession period is specified under the concession agreement (CA) entered into by the respective SPVs with the Grantor (NHAI/ State authorities). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to Target Traffic or Target revenue generated at Target date specified in the CA. For the purposes of estimation of variation in the concession period at each reporting period, the Trust evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs for the purpose of estimating amortization of Intangible Assets- Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs.

# Historic Traffic Trends

Average Daily Tollable Traffic and CAGR

Cube's toll asset portfolio exhibit strong traffic growth - 5.9% CAGR

Year	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY25	Q2 FY26	Period <sup>2</sup>	CAGR
JMTPL	18,698	20,179	20,923	22,704	25,333	25,532	28,367	26,614	26,740	26,906	28,504	31,073	35,285	37,992	31,385	13	5.6%
MBEL	18,261	19,383	19,759	19,976	22,835	23,357	26,529	23,887	24,233	23,938	25,228	28,118	29,144	31,221	29,550	13	4.2%
WUPTPL	30,856	26,279	30,232	31,084	31,221	28,471	28,160	27,182	25,611	19,414	28,364	37,112	39,682	38,919	32,856	13	1.8%
GAEPL					21,130	20,649	23,591	23,147	23,502	22,487	24,276	24,609	27,976	32,211	35,558	9	4.8%
NDEPL		15,363	16,651	17,072	18,717	21,206	22,367	21,319	23,392	22,327	23,066	27,754	28,755	30,031	30,040	12	5.7%
FRHPL						20,029	26,526	24,008	29,062	27,965	28,734	30,679	31,680	32,490	30,596	8	6.2%
WVEPL					17,874	19,136	22,984	26,235	28,121	23,076	26,544	36,717	39,149	38,956	39,685	9	9.0%
DATRPL		21,610	22,359	22,549	23,211	24,165	28,131	32,436	35,075	34,966	44,214	51,645	53,663	55,855	54,656	12	8.2%
JLTPL										16,814	16,756	18,632	19,439	21,020	20,738	4	5.7%
JVTPL										15,844	15,804	17,520	18,143	19,582	19,332	4	5.4%
LRTPL										22,844	20,323	18,336	17,605	19,124	16,758	4	-4.3%
KMTPL										23,852	21,963	22,533	22,839	23,649	22,483	4	-0.2%
HTPL										21,973	20,145	21,582	24,349	28,933	30,239	4	7.1%
MKTPL										28,281	26,331	31,064	33,179	35,035	39,956	4	5.5%
KETPL										16,615	14,651	17,344	19,098	20,509	21,884	4	5.4%
SMTPL										14,207	12,614	15,094	16,639	17,964	19,212	4	6.0%
NKTPL										16,535	14,708	18,090	18,913	19,470	21,755	4	4.2%
NAMEL					13,571	14,010	15,844	17,052	16,562	15,363	17,608	19,824	21,068	22,354	24,100	9	5.7%
Portfolio CAGR%																	5.9% <sup>3</sup>

(1) Traffic data is from respective asset's COD, except for 9 TOT assets wherein data starts from Cube's date of acquisition (Oct 2020) (prior data isn't available). For TOT assets, FY21 data is based on 6-month average (Oct- Mar period), (2) Period for CAGR calculation is as of 31<sup>st</sup> March 2025, (3) Portfolio CAGR is calculated as a weighted average of individual SPV AUMs, as of 31<sup>st</sup> March 2025

# Distribution, NAV & AUM History

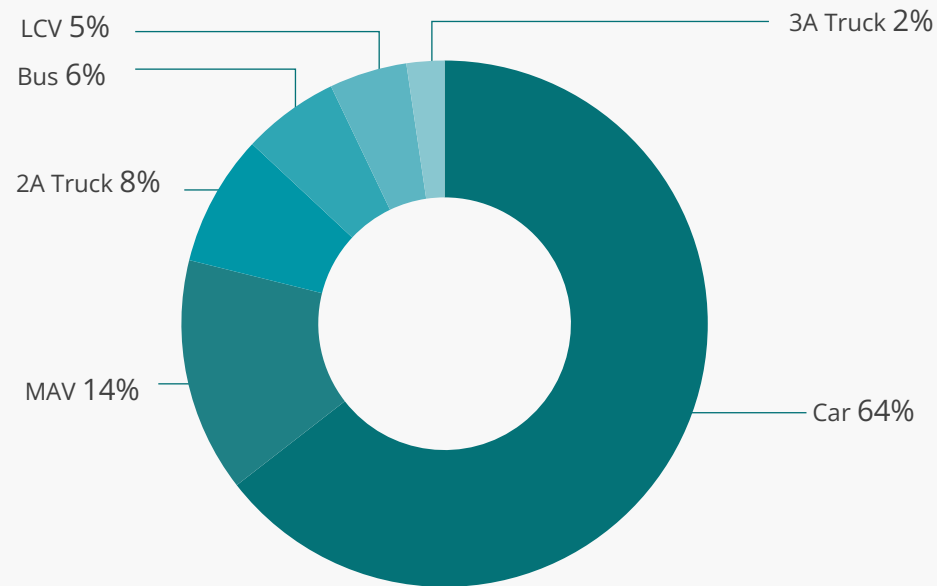
Particulars	Units	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Distribution Per Unit (DPU)	INR	2.15	2.00	2.00	3.94	2.00	2.00	3.25	3.75	2.50	3.60
Dividend	INR	0.80	-	-	0.20	0.22	0.01	-	0.32	-	0.54
Interest	INR	1.34	1.98	1.99	1.79	1.04	1.27	1.44	1.96	1.33	2.72
Treasury	INR	0.01	0.02	0.01	0.01	0.01	0.01	-	0.01	-	0.02
Return of Capital	INR	-	-	-	1.94	0.73	0.71	1.81	1.46	1.17	0.32
Gross Distributions	INR Mn	2,774.24	2,580.69	2,580.69	5,083.96	2,668.90	2,668.90	4,336.96	5,004.18	3,360.18	4,838.65
No. of Ordinary Units	Mn	-	1,290.35	1,290.35	1,290.35	1,334.45	1,334.45	1,334.45	1,334.45	1,334.45	1,344.07
No. of Sub-ordinary units	Mn	-	157.50	157.50	157.50	113.4	113.4	113.4	113.4	113.4	-
Record Date	dd-mm-yy	11-08-23	16-11-23	13-02-24	24-05-24	09-08-24	04-11-24	04-02-25	02-06-25	04-08-25	04-11-25
Tentative Distribution Date (on or before)	dd-mm-yy	25-08-23	28-11-23	24-02-24	06-06-24	14-08-24	14-11-24	11-02-25	09-06-25	11-08-25	12-11-25
NAV per Ordinary Unit	INR/ unit	-	120.93	125.40 <sup>1</sup>	131.79	128.20 <sup>2</sup>	131.35 <sup>2</sup>	132.40 <sup>2</sup>	133.82 <sup>2</sup>	136.99	143.00 <sup>3</sup>
AUM	INR Bn	236.81	244.44	250.24	258.11	287.65	291.62	290.29	322.66	365.4	365.19
Assets Included in AUM above	SPVs	18	18	18	18	24	24	24	25	27	27

(1) Excluding bank guarantee of INR 850 million at InvIT as per accounting standards, (2) Considers actual reclassified units for DATRPL i.e. 44.1 Mn units done in July 2024, (3) Considers actual reclassified units for JMTPL & MBEL i.e. 9.62 Mn units done in July 2025



# Portfolio's Traffic Composition

Vehicle wise share calculated based on total number of tollable vehicles in Q2 FY26



Note: MAV = Multi-Axle Vehicle, 2A Truck = 2 Axle Truck, 3A Truck = 3 Axle Truck, LCV = Light Commercial Vehicle, OSV = Over-Sized Vehicles

## Q2 FY26 Traffic Synopsis

Commercial Vehicles:

**30%**

Passenger vehicles:

**70%**

on the basis of total  
no. of tollable vehicles

Q2 Average Daily Traffic

**34,976 PCUs\***

Electronic Toll  
Collection

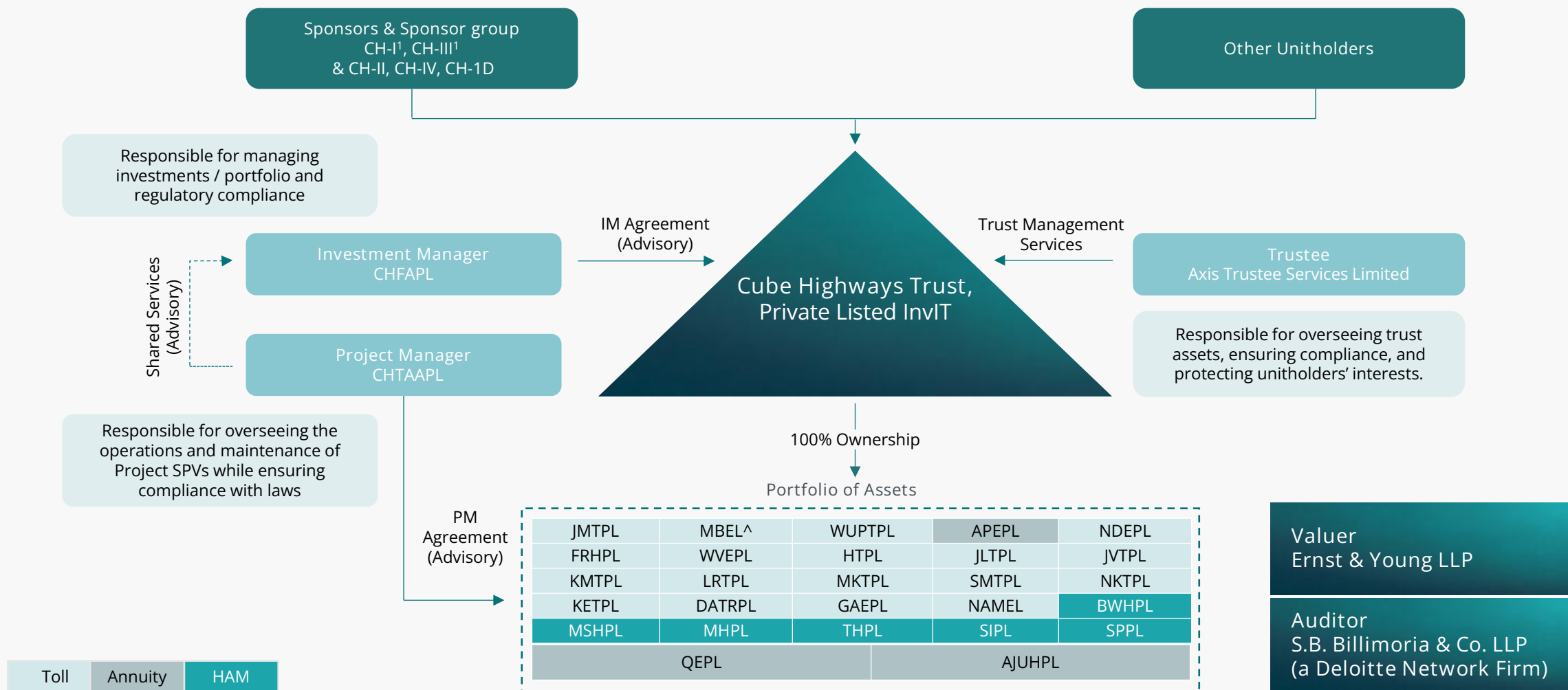
**~96.5%**

\*Annual Average Daily Traffic – This is a weighted average computation using weights of (a) SPVs AUM, and (b) Allocation of tollable lengths for toll plazas. Includes only tollable vehicles.

## NCDs Issued till Date

NCDs	Issue Size (INR Million)	Outstanding amount (INR Million)	Coupon Rate	Tenor (years)	Debt Issuance Date	Retirement Date	Put/Call option
CUBE HIGHWAYS TRUST 7.49 NCD 15AP41	10,300	9,507	7.49%	17.8	June 2023	April 2041	Yes - June 2035
CUBE HIGHWAYS TRUST 7.95 NCD 31MR44	6,480	6,383	7.95%	19.8	June 2024	March 2044	Yes - March 2026
CUBE HIGHWAYS TRUST 7.67 NCD 31DC42	8,600	8,536	7.67%	17.9	Feb 2025	Dec 2042	Yes - Feb 2035
CUBE HIGHWAYS TRUST 7.59 NCD 31MR44	6,000	6,000	7.59%	19.1	Feb 2025	March 2044	Yes - Feb 2030
CUBE HIGHWAYS TRUST TR I 7.2503 NCD 25AP28	5,520	5,520	7.25%	3.0	April 2025	April 2028	No
CUBE HIGHWAYS TRUST TR II 7.3006 NCD 25AP32	6,000	6,000	7.30%	7.0	April 2025	April 2032	No
CUBE HIGHWAYS TRUST TR I 6.93 NCD 20FB29	4,200	4,200	6.93%	3.5	Aug 2025	Feb 2029	No
CUBE HIGHWAYS TRUST TR II 7.3015 NCD 20AG35	4,000	4,000	7.30%	10.0	Aug 2025	Aug 2035	No

# Cube Highways InvIT Structure



<sup>^</sup> 0.03% of the equity share is held by Madhucon Infra Limited



# Cube Vision & Mission

## VISION



We aspire to become the most admired organization, offering a diversified and sustainable portfolio comprising high quality highway assets tailored to evolving requirements



We are dedicated to cultivating mutually advantageous associations with all our stakeholders, including service providers, employees, and the environment



We are steadfast in optimizing returns for our unitholders and ensuring long-term sustainable growth

## MISSIONS



To invest in and operate exceptional, sustainable, reliable, safe, and inclusive infrastructure assets that generate value for our investors, stakeholders, and the communities we serve and foster positive impact



To yield predictable Distribution Per Unit (DPU) and facilitate growth, upholding world-class governance standards



To leverage cutting-edge technologies for optimising operational efficiency, enhancing asset performance, and delivering superior risk-adjusted returns to our investors

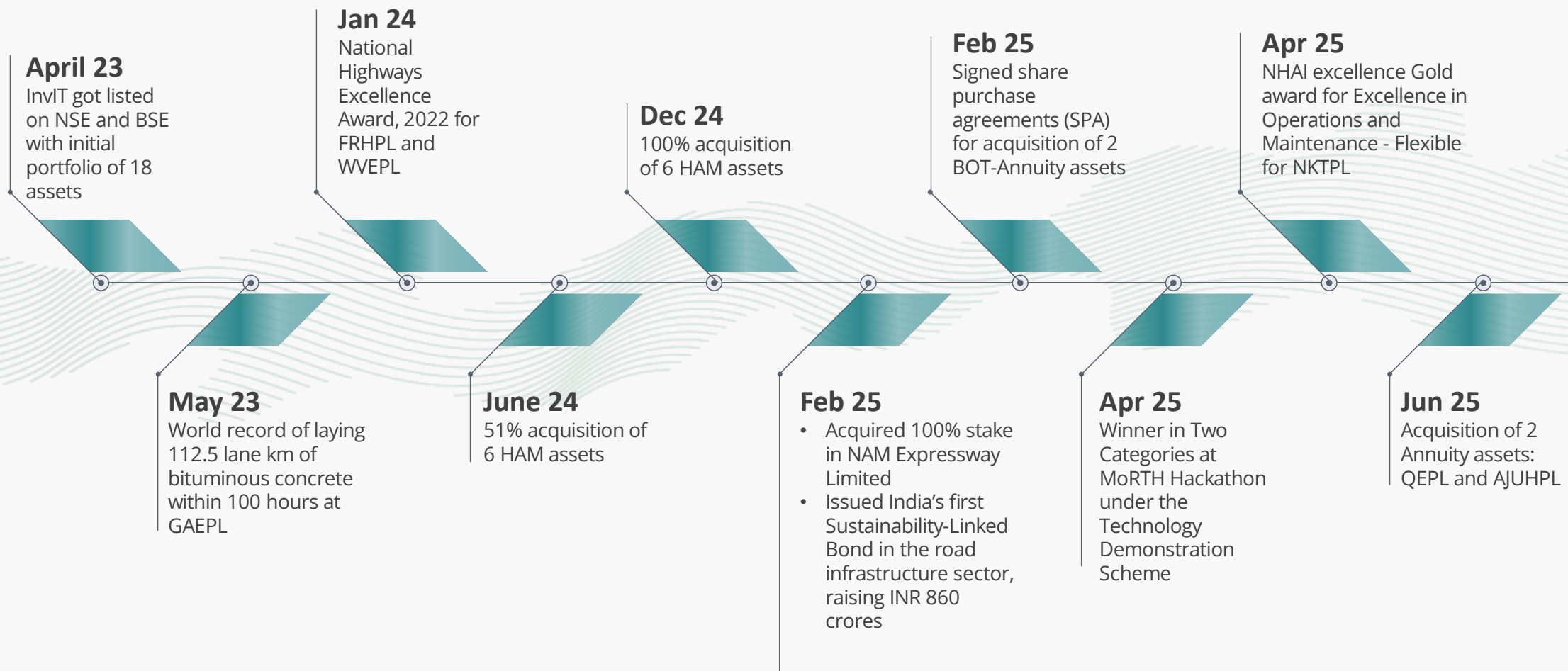


# Milestones & Awards

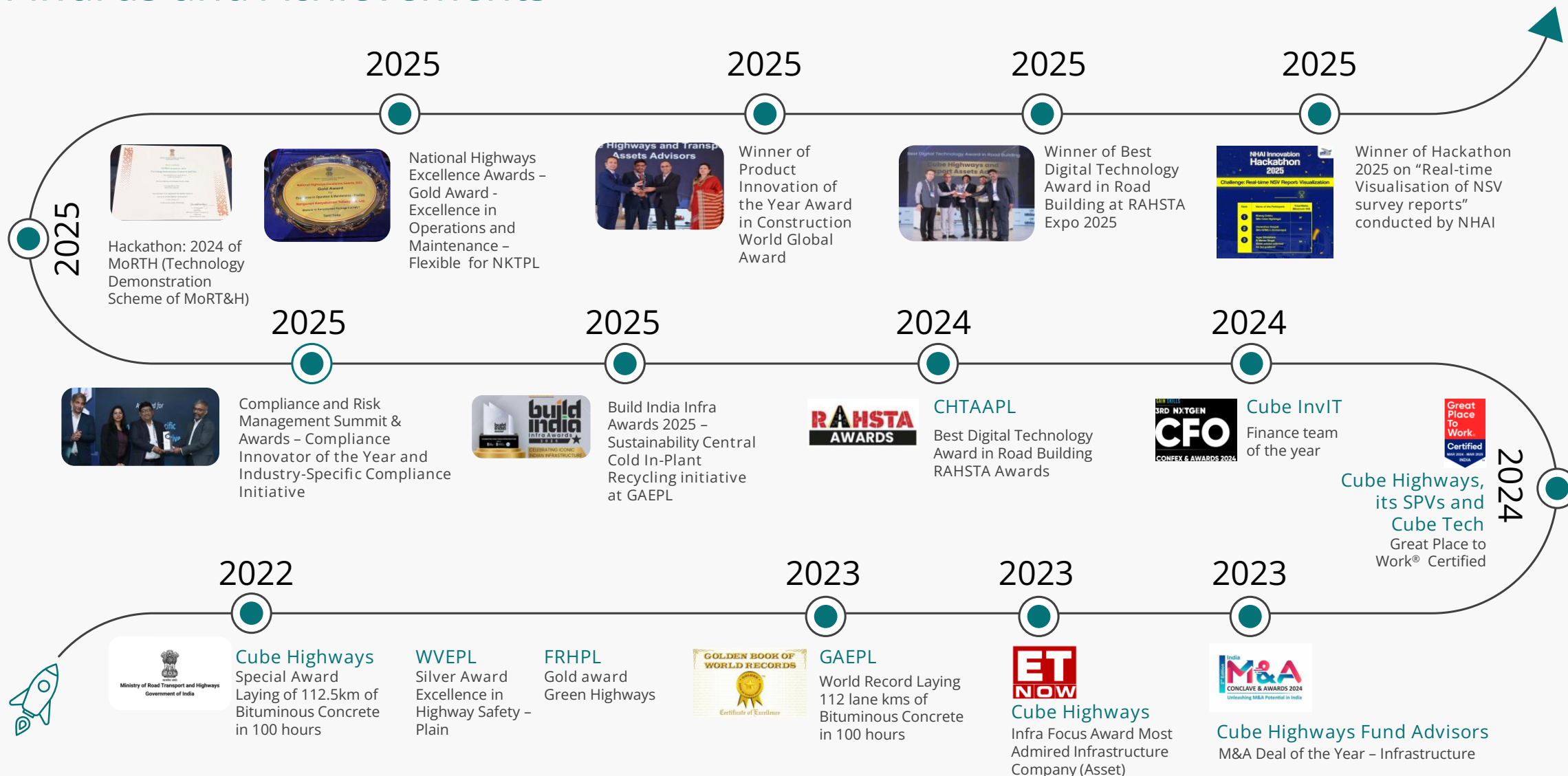




# Cube InvIT Journey



# Awards and Achievements

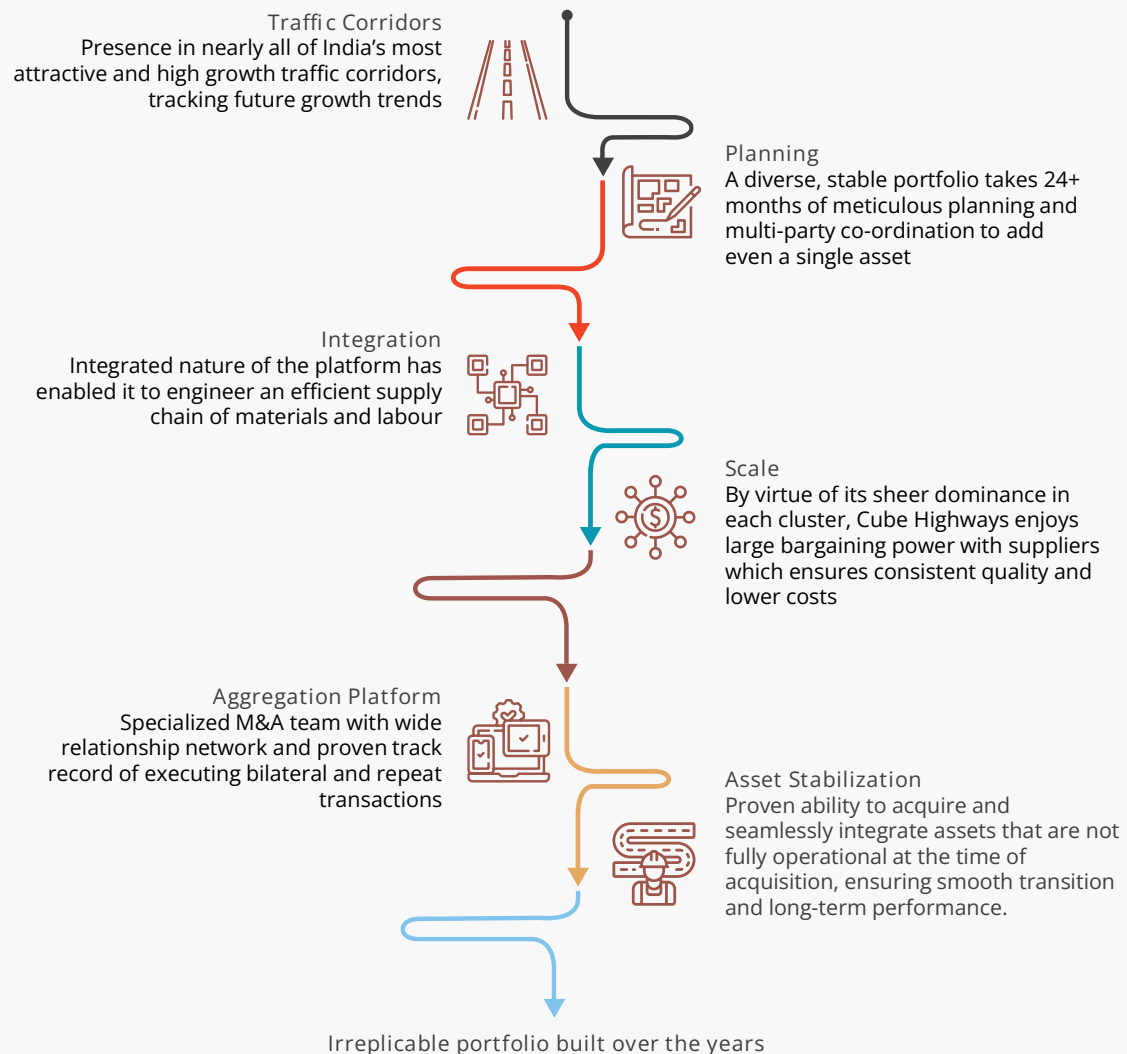




# Key Differentiators



# Irreplicable Portfolio built over the years



## Our Expertise



**Traffic and toll management**  
While utilizing ATMS technology to optimize traffic flow, we also ensure maximum tolling efficiency with our state-of-the-art tolling infrastructure



**Asset management**  
Excelling in strategic asset management, we ensure resource optimization, sustainability, and efficient operations for our assets



**Technological innovation**  
Pioneering technological innovations, we stand at the forefront of the industry, redefining the landscape of highway management



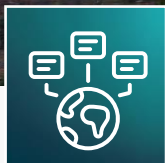
**Project planning and execution**  
With meticulous project planning and seamless execution, we ensure timely and successful infrastructure development



**Last mile construction**  
With cutting-edge construction expertise in demanding environments, in-house specialists and a network of experts, we stand fully equipped for any challenge

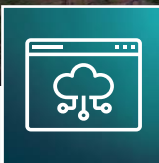


# Thoughtfully Constructed Portfolio



## Geographic Diversification

Boasting a varied collection of **18 toll and 6 HAM and 3 annuity<sup>1</sup>** road assets spread across **12 states and 1 Union territory**



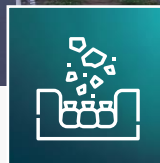
## Contiguous Assets

Our assets are contiguous or clustered which helps to achieve **synergy of scale in manpower planning and procurement**



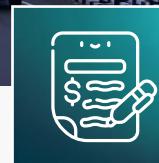
## Traffic Share Diversification

**Significant share of revenues come from commercial vehicles**, which have historically been very sticky and provides stability to portfolio's income



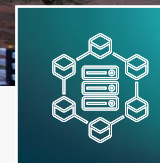
## Diversified Commodity Exposure

Portfolio assets connect key manufacturing hubs and major cities, facilitating a substantial flow of essential commodities and consumption related traffic



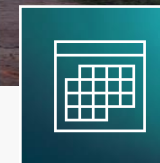
## No Premium Obligation

None of the assets have any operating leverage in the form of premium obligation to NHAI



## Rich Operating History of Assets

The portfolio has an average operating history, including Trust's and Sponsors', of **8.8<sup>2</sup> years** which ensures that traffic pattern in each of these roads is well established and the toll paying behavior is unlikely to change



## Long Residual Concession Life

The **long residual concession life of ~18.2<sup>3</sup> years** of the portfolio ensures its resilience to ride through economic cycles

(1) This includes 9 Build, Operate, Transfer ("BOT") and Design, Build, Finance, Operate and Transfer ("DBFOT") assets, 9 Toll, Operation, Maintenance and Transfer ("TOT") assets, 6 HAM assets and 3 annuity assets (APEL, QEPL and AJUHPL), (2) Calculated as Weighted Average of 27 assets using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their operating life of the project, as on 30th September 2025", (3) Calculated as Weighted Average of 27 assets using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their remaining life of the project, as on 30th September 2025"



# Technical Leadership



## Last-mile Construction Excellence

- FRHPL and DATRPL: Completed remaining stretches under difficult physical conditions
- Capability to connect to expert network, tweak surface layers and bring in innovation: e.g. GAEPL - association with IIT Madras to execute CCPR
- Pool of Inhouse experts: Our team of top-tier engineers and experts allows for executing complex construction works



## Technology-Driven Testing

- Advanced testing techniques: Non-destructive surface testing techniques at par with core sampling done by peers (e.g. FWD, NSV)
- Tailored maintenance strategies: Traffic and commodity linked maintenance strategies to factor in differential wear rates
- Data driven insights: Utilizing data to derive insights and carry out predictive maintenance



## Innovative Material Utilization

- Award winning surface mixes brought to Indian roads: Stone Mix Asphalt (SMA) gap-graded rut resistant mix
- Tailor made solutions: Use of high polymer Highly Modified Asphalt (HiMA) increases fatigue resistance, reduces rate of rutting
- Pioneer in executing new technology: Use of MacGRID – Glass Grid in APEPL, Road Mesh in JMTPL, etc.



## Lifecycle Cost Management

- Strategic Focus: A lifecycle focused approach to strategic maintenance, which significantly lowers overall costs.
- Eg. usage of Polymer Modified Bitumen and Highly Modified Asphalt ("HiMA")
- Data-Driven Treatments: Our maintenance strategies<sup>1</sup> are informed by robust data analysis, allowing for precise, spot-specific interventions like Hot in-Place Recycling (HiPR).

This comprehensive O&M framework not only enhances the operational efficiency of portfolio projects but also positions us as a leader in sustainable and innovative infrastructure management

(1) Cube's Major Maintenance Strategy – Major maintenance cycles are typically 5-7 years and deploy a mix of technologies such as 30-40 mm Polymer Modified Bitumen, Micro-Surfacing, HiMA and Road Rehabilitation wherever required

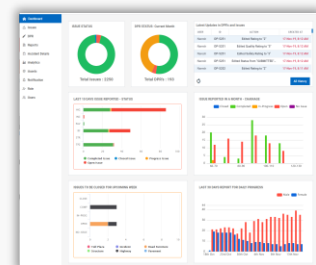


# Technology Driven Road Asset Management Systems

Driven by a data first culture, we have built several systems for asset management such as Road-Aid, Build-Aid and HiRate. These systems allow us to increase operational efficiency by automating workflows and providing actionable and insightful data.

## Road-Aid

Data logging, workflow management and oversight through digitizing highway operations and maintenance



Integrated analytics dashboards

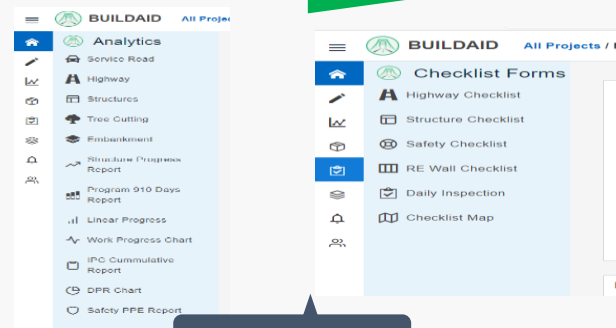
Easy to use app interface for on-ground personnel



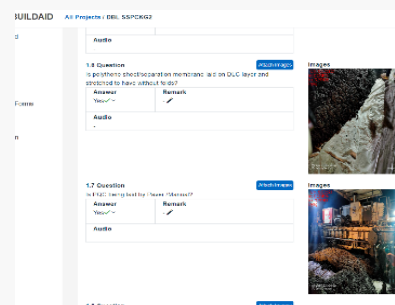
AI assisted attendance and PPE compliance verification algorithms

## Build-Aid

Quality control and progress tracking for highway construction works



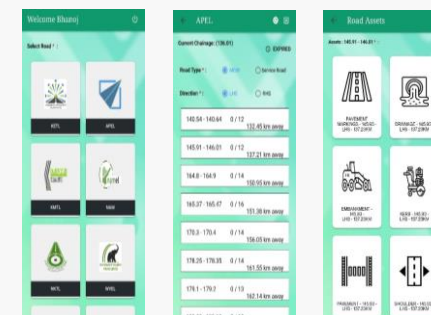
Multipurpose Menu



Visual Guide

## HiRate

A first-of its kind application, developed fully in-house, that objectively rates and assesses highway assets during operations and maintenance (O&M) stage



























Data Collection using HiRATE app



Rating Dashboard

# Sustainability Strategy

Cube Highways prioritizes sustainability through strategic material selection and community engagement, fostering positive relationships while minimizing environmental impact. Guided by global sponsors' standards, it ensures responsible practices across all projects, cementing its commitment to ESG principles.

			
Key Pillars	Environmental Responsibility	Social Responsibility	Governance
Key Initiatives	<ul style="list-style-type: none"> <li>- Efforts on Resource Management efficiency</li> <li>- Sustainable O&amp;M practices</li> <li>- Adopt Sustainable technology and material recycling</li> <li>- Technological Innovation for work monitoring at sites</li> <li>- GHG Inventory - Scope 1,2,3</li> </ul>	<ul style="list-style-type: none"> <li>- Create and nurture safe workplace for employees and contractors</li> <li>- Cultivate diversity, inclusiveness and fair workplace</li> <li>- Efforts on Work zone Safety and Road Safety</li> <li>- Community Development Program majorly focused on skill development , education and sanitation</li> <li>- Integration of EHS and labour working requirements in major contracts and their implementation monitoring</li> </ul>	<ul style="list-style-type: none"> <li>- Adopt and Implement Environment &amp; Social management System and related SOPs in line with IFC Performance Standards</li> <li>- Active engagement with stakeholders</li> <li>- Robust Policies and procedure</li> <li>- Strong corporate governance</li> <li>- Compliance with applicable regulations</li> <li>- Cyber Security Policy and Manual; implementation of related procedure, Periodic Cybersecurity awareness sessions</li> </ul>
Material Topics	<ul style="list-style-type: none"> <li>- GHG Emissions and Energy Management</li> <li>- Resource Management</li> <li>- Climate Change</li> </ul>	<ul style="list-style-type: none"> <li>- Safety (Health &amp; Road)</li> <li>- Human Capital Development</li> <li>- Community Welfare</li> <li>- Responsible Procurement</li> </ul>	<ul style="list-style-type: none"> <li>- Corporate Governance and Business Ethics</li> <li>- Data Privacy and Cybersecurity</li> <li>- Regulatory Compliance</li> </ul>
International Finance Corporation Performance Standards (IFC PSs)	<ul style="list-style-type: none"> <li>- PS1: Assessment and Management of Environmental and Social Risks and Impacts</li> <li>- PS3: Resource Efficiency and Pollution Prevention</li> </ul>	<ul style="list-style-type: none"> <li>- PS1: Assessment and Management of Environmental and Social Risks and Impacts</li> <li>- PS2: Labor and Working Conditions</li> <li>- PS4: Community Health, Safety, and Security</li> <li>- PS5: Land Acquisition and Involuntary Resettlement</li> </ul>	<ul style="list-style-type: none"> <li>- PS1: Assessment and Management of Environmental and Social Risks and Impacts</li> <li>- PS3: Resource Efficiency and Pollution Prevention</li> </ul>
United Nations Sustainable Development Goals (UN SDGs)	        	      	    

# Abbreviations (1/2)

Abbreviations	Definition
2A Truck	2 Axle Truck
3A Truck	3 Axle Truck
ADIA	Abu Dhabi Investment Authority
ATMS	Asset and Toll Management System
AUM	Assets Under Management
BOT	Build, Operate, Transfer
BC	Bituminous Concrete
BCI	British Columbia Investment
Bn	Billion
CCPR	Cold Central Plant Recycling Technology
CP	Commercial Paper
CY	Calendar Year
CAGR	Compounded Annual Growth Rate
CESO	Chief Environment & Social Officer
D:E	Debt to Equity
DBFOT	Design, Build, Finance, Operate and Transfer
DBM	Dense Bituminous Macadam
DSCR	Debt Service Coverage Ratio
E&V	Exemptions and Violations
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ESG	Environment, Social and Governance
EV	Enterprise Value
FII	Foreign Institutional Investment
FPI	Foreign Portfolio Investor
GHG	Green House Gas
HAM	Hybrid Annuity Model
IFC	International Financial Corporation
IM	Investment Management
km	Kilometers
LEP	Livelihood Enhancement Program

Abbreviations	Definition
LCV	Light Commercial Vehicle
MAV	Multi-Axle Vehicle
Mn	Million
MoRTH	Ministry of Road Transport and Highways
MT	Million Tonne
MIC	Mubadala Investment Company
MWh	Mega Watt Hours
NBFC	Non-Banking Financial Company
NCD	Non-Convertible Debentures
NH	National Highway
NHAI	National Highways Authority of India
NSV	Network Survey Vehicle
O&M	Operations and Maintenance
OSV	Oversized Vehicles
PCU	Passenger Car Unit
PM	Project Manager
PS	Performance Standard
RAP	Reclaimed Asphalt Pavement
Rev.	Revenue
ROFO	Right of First Offer
SPA	Share Purchase Agreement
SPV	Special Purpose Vehicle
YoY	Year over Year
YTD	Year to Date
YTM	Yield to Maturity

## Abbreviations (2/2)

Abbreviations	Definition
CH-I	Cube Highways and Infrastructure Pte. Ltd.
CH-III	Cube Highways and Infrastructure III Pte. Ltd.
CHFAPL	Cube Highways Fund Advisors Private Limited
CHTAAPL	Cube Highways and Transportation Assets Advisors Private Limited
JMTPL	Jaipur-Mahua Tollway Private Limited
MBEL	Mahua Bharatpur Expressways Limited
WUPTPL	Western UP Tollway Private Limited
APEPL	Andhra Pradesh Expressway Private Limited
NDEPL	Nelamangala Devihalli Expressway Private Limited
FRHPL	Farakka-Raiganj Highways Private Limited
WVEPL	Walayar Vadakkencherry Expressways Private Limited
HTPL	Hazaribagh Tollway Private Limited
JLTPL	Jhansi-Lalitpur Tollway Private Limited
JVTPL	Jhansi-Vigakheth Tollway Private Limited
KMTPL	Kotwa-Muzaffarpur Tollway Private Limited
LRTPL	Lucknow-Raebareli Tollway Private Limited

Abbreviations	Definition
MKTPL	Madurai-Kanyakumari Tollway Private Limited
SMTPL	Salaipudhur-Madurai Tollway Private Limited
NKTPL	Nanguneri-Kanyakumari Tollway Private Limited
KETPL	Kanyakumari-Etturavattam Tollway Private Limited
DATRPL	DA Toll Road Private Limited
GAEPL	Ghaziabad Aligarh Expressway Private Limited
BWHPL	Borgaon Watambare Highways Private Limited
MSHPL	Mangalwedha Solapur Highways Private Limited
MHPL	Mangloor Highways Private Limited
THPL	Tirumala Highways Private Limited
SIPL	Srirangam Infra Private Limited
SPPL	Shankarampet Projects Private Limited
NAMEL	N.A.M Expressway Limited
QEPL	Quazigund Expressway Private Limited
AJUHPL	Athaang Jammu Udhampur Highway Private Limited



# Thank you



Cube Highways Trust

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