

**June 16, 2026**

To

Listing Department  
BSE Limited  
20th Floor, P. J. Towers  
Dalal Street, Mumbai – 400 001

**Units:**

Scrip Code: 543899 ISIN: INE0NR623014

**Non-convertible debentures:**

Scrip Code: 974936 ISIN: INE0NR607017

Scrip Code: 975770 ISIN: INE0NR607025

Scrip Code: 976397 ISIN: INE0NR607033

Scrip Code: 976434 ISIN: INE0NR607041

Scrip Code: 976636 ISIN: INE0NR607058

Scrip Code: 976637 ISIN: INE0NR607066

Scrip Code: 977036 ISIN: INE0NR607074

Scrip Code: 977037 ISIN: INE0NR607082

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Symbol: CUBEINVIT

**Subject: Intimation regarding Credit Rating of Cube Highways Trust**

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July11, 2025 and Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that following credit rating(s) have been received:

| Sr. No. | Name of Credit Rating Agency | Particulars                | Size of the issue (In Crore) | Ratings           |
|---------|------------------------------|----------------------------|------------------------------|-------------------|
| 1.      | Crisil Ratings Limited       | Commercial Paper           | 1,350                        | Crisil A1+        |
| 2.      |                              | Non-Convertible Debentures | 1,000                        | Crisil AAA/Stable |
| 3.      |                              | Non-Convertible Debentures | 600                          | Crisil AAA/Stable |

We enclose herewith credit rating letter issued by rating agency for your information.

Request to take the same on record.

**For Cube Highways Fund Advisors Private Limited**

*(acting in its capacity as Investment Manager to Cube Highways Trust)*

**Richa Gupta Rohatgi**

**Company Secretary and Compliance Officer**

CC to:

**Trustee to the InvIT**  
**Axis Trustee Services Limited**  
Axis House, P B Marg, Worli  
Mumbai, Maharashtra, India, 400025

**Debt Security Trustee**  
**Catalyst Trusteeship Limited**  
901, 9th Floor, Tower-B Peninsula  
Business Park, Senapati Bapat Marg  
Lower Parel(W), Mumbai, Maharashtra- 400013

**CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED**

CIN: U74999DL2021FTC379941

**Regd. Office:** B-376, UGF, Nirman Vihar, New Delhi - 110092

**Corporate Office:** Unit No. 1901, 19<sup>th</sup> Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida, U.P-201301

**E-mail:** - compliance.officer@cubehighways.com, **Phone:** +91-120-4868300

RL/CUHITR/381315/NCD/0626/150278/168554822  
June 16, 2026

**Mr. Vinay C Sekar**  
Chief Executive Officer  
**Cube Highways Trust**  
Upper ground floor,  
B-376, Nirman Vihar  
East Delhi - 110092



Dear Mr. Vinay C Sekar,

**Re: Crisil rating on the Rs. 1000 Crore Non Convertible Debentures\* of Cube Highways Trust.**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 30, 2026 bearing Ref. no: RL/CUHITR/381315/NCD/0426/146318/168554822

Rating outstanding on the captioned debt instruments is “Crisil AAA/Stable” (pronounced as “Crisil triple A rating” with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.

A link to the same has been provided below for ready reference:

<https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html>

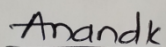


Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

**Disclaimer:** A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, [www.crisilratings.com](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850



Anand Kulkarni  
Director - Crisil Ratings



Nivedita Shibu  
Director - Crisil Ratings

*\*Rs 1000 Crore yet to be issued*

**Annexure: List of instruments and names of regulators of the instruments**

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

| Sr. No. | Instrument / activity Name   | Regulator of the instruments                   |
|---------|--|--|
| 1       | Listed/Proposed to be listed bonds/debentures/preference share (all securities)                              | SEBI   |
| 2       | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)                         | MCA  |
| 3       | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*                                | SEBI   |
| 4       | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*                            | SEBI   |
| 5       | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*                              | RBI  |
| 6       | Listed Commercial Paper and NCDs with original maturity less than 1 year                                     | RBI  |
| 7       | Unlisted Commercial Paper and NCDs with original maturity less than 1 year                                   | RBI  |
| 8       | Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis ^  | RBI  |
| 9       | External Commercial Borrowings and other similar borrowings  | RBI  |
| 10      | Certificates of Deposit  | RBI  |
| 11      | Fixed Deposits raised by NBFC's, Banks, HFCs, Fis  | RBI  |
| 12      | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs                                       | MCA  |
| 13      | Inter Corporate Deposits/Loans extended by Corporates  | MCA  |
| 14      | Borrowing programme ~  | -  |
| 15      | Issuer Ratings #   | -  |
| 16      | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)                            | SEBI   |
| 17      | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs                                    | SEBI   |
| 18      | Listed Security Receipts   | SEBI   |
| 19      | Unlisted Security Receipts   | RBI  |
| 20      | Independent Credit Evaluation (ICE)  | RBI  |
| 21      | Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)                    | RBI  |
| 22      | Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))      | SEBI   |
| 23      | Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)) | MCA  |
| 24      | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *                         | Investor-side regulator such as IRDAI, PFRDA @ |

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

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Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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**Crisil Ratings Limited**

Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.

Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)

RL/CUHITR/381315/NCD/0626/150277/168553730  
June 16, 2026

**Mr. Vinay C Sekar**  
Chief Executive Officer  
**Cube Highways Trust**  
Upper ground floor,  
B-376, Nirman Vihar  
East Delhi - 110092



Dear Mr. Vinay C Sekar,

**Re: Crisil rating on the Rs. 600 Crore Non Convertible Debentures\* of Cube Highways Trust.**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 30, 2026 bearing Ref. no: RL/CUHITR/381315/NCD/0426/146317/168553730

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As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

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Anandk

Anand Kulkarni  
Director - Crisil Ratings

Nivedita

Nivedita Shibu  
Director - Crisil Ratings

\*Rs 0 Crore yet to be issued

**Annexure: List of instruments and names of regulators of the instruments**

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

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|---------|--|--|
| 1       | Listed/Proposed to be listed bonds/debentures/preference share (all securities)                              | SEBI   |
| 2       | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)                         | MCA  |
| 3       | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*                                | SEBI   |
| 4       | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*                            | SEBI   |
| 5       | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*                              | RBI  |
| 6       | Listed Commercial Paper and NCDs with original maturity less than 1 year                                     | RBI  |
| 7       | Unlisted Commercial Paper and NCDs with original maturity less than 1 year                                   | RBI  |
| 8       | Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis ^  | RBI  |
| 9       | External Commercial Borrowings and other similar borrowings  | RBI  |
| 10      | Certificates of Deposit  | RBI  |
| 11      | Fixed Deposits raised by NBFC's, Banks, HFCs, Fis  | RBI  |
| 12      | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis                                       | MCA  |
| 13      | Inter Corporate Deposits/Loans extended by Corporates  | MCA  |
| 14      | Borrowing programme ~  | -  |
| 15      | Issuer Ratings #   | -  |
| 16      | Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)                            | SEBI   |
| 17      | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs                                    | SEBI   |
| 18      | Listed Security Receipts   | SEBI   |
| 19      | Unlisted Security Receipts   | RBI  |
| 20      | Independent Credit Evaluation (ICE)  | RBI  |
| 21      | Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)                    | RBI  |
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| 24      | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *                         | Investor-side regulator such as IRDAI, PFRDA @ |

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

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Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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**Crisil Ratings Limited**

Corporate Identity Number: U67100MH2019PLC326247

Registered Office: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai 400 072, India.

Phone: +91 22 6137 3000 | [www.crisilratings.com](http://www.crisilratings.com)

RL/CUHITR/381315/CP/0626/150276  
June 16, 2026

**Mr. Vinay C Sekar**  
Chief Executive Officer  
**Cube Highways Trust**  
Upper ground floor,  
B-376, Nirman Vihar  
East Delhi - 110092



Dear Mr. Vinay C Sekar,

**Re: Crisil rating on the Rs. 1350 Crore Commercial Paper of Cube Highways Trust.**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated April 30, 2026 bearing Ref. no: RL/CUHITR/381315/CP/0426/146316

Rating outstanding on the captioned debt instruments is Crisil A1+ (pronounced as "Crisil A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Anand Kulkarni

Nivedita Shibu



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**Annexure: List of instruments and names of regulators of the instruments**

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

| Sr. No. | Instrument / activity Name   | Regulator of the instruments                   |
|---------|--|--|
| 1       | Listed/Proposed to be listed bonds/debentures/preference share (all securities)                              | SEBI   |
| 2       | Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)                         | MCA  |
| 3       | Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*                                | SEBI   |
| 4       | Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*                            | SEBI   |
| 5       | Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*                              | RBI  |
| 6       | Listed Commercial Paper and NCDs with original maturity less than 1 year                                     | RBI  |
| 7       | Unlisted Commercial Paper and NCDs with original maturity less than 1 year                                   | RBI  |
| 8       | Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis ^  | RBI  |
| 9       | External Commercial Borrowings and other similar borrowings  | RBI  |
| 10      | Certificates of Deposit  | RBI  |
| 11      | Fixed Deposits raised by NBFC's, Banks, HFCs, Fis  | RBI  |
| 12      | Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis                                       | MCA  |
| 13      | Inter Corporate Deposits/Loans extended by Corporates  | MCA  |
| 14      | Borrowing programme ~  | -  |
| 15      | Issuer Ratings #   | -  |
| 16      | Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)                             | SEBI   |
| 17      | Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs                                    | SEBI   |
| 18      | Listed Security Receipts   | SEBI   |
| 19      | Unlisted Security Receipts   | RBI  |
| 20      | Independent Credit Evaluation (ICE)  | RBI  |
| 21      | Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)                    | RBI  |
| 22      | Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))      | SEBI   |
| 23      | Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)) | MCA  |
| 24      | Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *                         | Investor-side regulator such as IRDAI, PFRDA @ |

\* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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## Rating Rationale

February 10, 2026 | Mumbai

### Cube Highways Trust

Ratings reaffirmed at 'Crisil AAA / Stable / Crisil A1+ '

#### Rating Action

|   |                                       |
|---|---------------------------------------|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.13850 Crore</b>                 |
| <b>Long Term Rating</b>                 | <b>Crisil AAA/Stable (Reaffirmed)</b> |
| <b>Short Term Rating</b>                | <b>Crisil A1+ (Reaffirmed)</b>        |

|   |                                       |
|---|---------------------------------------|
| <b>Rs.1000 Crore Non Convertible Debentures</b> | <b>Crisil AAA/Stable (Reaffirmed)</b> |
| <b>Rs.600 Crore Non Convertible Debentures</b>  | <b>Crisil AAA/Stable (Reaffirmed)</b> |
| <b>Rs.1350 Crore Commercial Paper</b>           | <b>Crisil A1+ (Reaffirmed)</b>        |

*Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.*

*The Board of Directors also does not discuss any ratings at its meetings.*

*1 crore = 10 million*

*Refer to Annexure for Details of Instruments & Bank Facilities*

#### Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the bank facilities and debt instruments of Cube Highways Trust (CHT).

CHT is an infrastructure investment trust (InvIT) of road sector assets sponsored by Cube Highways and Infrastructure Pte Ltd (CH III; 'Crisil AA/Stable') and Cube Highways and Infrastructure III Pte Ltd (CH III; 'Crisil AA/Stable'). The InvIT has investments by funds, vehicles and/or entities managed and/or advised by Cube Highways and/or its affiliates (collectively Cube Highways), with Cube Highways Fund Advisors Pvt Ltd (CHFAPL) as its investment manager, Cube Highways and Transportation and Assets Advisors Pvt Ltd (CHTAAPL) as the project manager, and Axis Trustee Services Ltd (ATSL) as the trustee.

The ratings continue to reflect the strength of its geographically diversified and strategically located portfolio of assets<sup>[1]</sup> with operational track record of 5-18 years (barring hybrid annuity model [HAM] projects). Toll revenue grew 22.6% year-on-year in the first nine months of fiscal 2026 (9m 2026) to Rs 2,513 crore, translating to average daily toll collection of Rs 9.13 crore, compared with Rs 7.45 crore for 9m 2025. The toll revenue and average daily toll collection for full fiscal 2025 was Rs 2,820 crore and Rs 7.73 crore respectively. The portfolio's revenue visibility is healthy with 17 toll, six HAM and three annuity concessions, and with strong counterparty, National Highways Authority of India (NHAI; 'Crisil AAA/Stable').

Healthy operating performance, along with adequate leverage of 46.9% (net-debt to enterprise value [EV] and based on external valuation dated December 31, 2025), results in strong debt protection metrics. As a result, the Crisil Ratings-sensitised debt service coverage ratio (DSCR) is expected at 1.65 times in fiscal 2026 and 1.8 times in fiscal 2027; average DSCR over the balance tenure of the debt is expected to be comfortable at 1.7-1.9 times. While leverage can be increased up to 70% after fulfilling regulatory requirements, six continuous distributions and maintenance of AAA rating, unitholders have provided approval to raise the borrowing limit to 55%.

As a large part of the debt is at the trust level, the debt servicing ability is strengthened by pooling of cash flow from all projects. Furthermore, the trust is also stipulated to maintain debt service reserve account (DSRA) equivalent to three months of debt obligation. The DSRA is being maintained in the form of cash and equivalent of around Rs 287 crore and bank guarantee of Rs 250 crore as on December 31, 2025, which is in line with the provisions of the financing agreements. Further, prior to distribution to unit holders, the trust is required to retain liquidity for major maintenance (MM) one quarter before the planned expense is to be incurred. Additionally, the financing agreements stipulate a cash trap if the DSCR falls below 1.25 times for the trailing 12 months.

Vide announcement dated January 30, 2026, the trust is acquiring three build-operate-toll (BOT) assets—Western MP Infrastructure and Toll Roads Pvt. Ltd (WMPTPL), Baharampore-Farakka Highways Ltd (BFHL) and Devanahalli Tollway

Pvt. Ltd (DTPL) from Cube Highways and Infrastructure V Pte Ltd (CH-V) and a BOT annuity asset, Chenani Nashri Tunnelway Ltd (CNTL), from Cube Highways and Infrastructure II Pte Ltd, at transaction value of Rs 6,861 crore. The acquisition is expected to be concluded in the next few months and will be funded through a mix of debt, equity and cash available at the special purpose vehicle (SPV) level. Leverage is likely to remain comfortable below this threshold even after the acquisitions.

The trust is filing the draft offer documents for public listing and is expected to be listed by the first quarter of fiscal 2027. The trust has proposed changing the sponsor to CH V, and CH I and CH III (the current sponsors) will be derecognised as sponsors subject to approval of at least 75% of unit holders. While the sponsor may change, the sponsor group and investment manager will remain the same. This development is unlikely to impact the business and financial risk profiles of the trust.

The ratings derive strength from the experience of Cube Highways in managing and maintaining road assets. These strengths are partially offset by susceptibility of toll revenue to volatility in traffic volume and development or improvement of alternate routes or alternative modes of transportation that could impact revenue and, in turn, the DSCR. The DSCR will remain susceptible to volatility in operations and maintenance (O&M) cost and interest. Nevertheless, the coverage indicators will likely remain adequate in stress case scenarios as well.

### **Analytical Approach**

Crisil Ratings has combined the business and financial risk profiles of CHT, its SPVs and to-be-acquired SPVs, in line with its criteria for rating entities in homogeneous group. This is because the trust has / will have direct control over the SPVs and has infused / will infuse funds (in the form of loans [InvIT loan]) to repay debt (excluding SPV-level debt for Mahua Bharatpur Expressway Ltd [MBEL; 'Crisil AAA/Stable'] which will continue). Furthermore, the SPVs will distribute their surplus cash to the InvIT in the form of interest and repayment (on InvIT loan) and dividend, leading to highly fungible cash flow. As per the financing terms, the cap on borrowing has been defined at a consolidated level.

*Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.*

### **Key Rating Drivers - Strengths**

**Geographically diversified portfolio with adequate track record and strong counterparty:** The portfolio comprises 27 projects and benefits from asset and geographical diversification. Around 26 projects have a strong counterparty, NHAI. The toll road projects have a long tolling track record of 5-18 years. One of the annuity projects has received 33 semi-annual annuities with concession period ending in less than a year, while the recently acquired annuity projects have received 8 and 23 semi-annual annuities. HAM projects have received 8-9 semi-annual annuities without any material deductions. All annuities have been received with slight delay.

All the assets are important routes connecting arterial cities, with most stretches being the shortest routes, running through eleven states and Delhi, and together contribute 65-70% to India's total gross state domestic product (GSDP). Further, the trust enjoys a healthy mix of commercial (~60%) and passenger (~40%) traffic at a consolidated level (Crisil Ratings estimate). While a few stretches have alternative routes, this risk is mitigated by their long tolling track record. Crisil Ratings has adequately sensitised toll collection for risks from development of alternative routes or modes of transport.

While two projects of the trust have balance concession life of less than two years, the remaining assets have concession life of 5-24 years, which provides long-term revenue visibility. Further, four new assets are proposed to be acquired in the near term, along with CHT having the right of first offer agreement with CH V for another three toll assets.

The trust achieved toll revenue of Rs 2,820 crore in fiscal 2025 and Rs 2,513 crore in 9m 2026, translating to average daily toll collection of Rs 9.13 crore, compared with Rs 7.45 crore for 9m 2025.

Of the 18 toll projects, 13 have an annual toll rate escalation with fixed increase of 3% and a variable portion equal to only 40% change in wholesale price index (WPI), limiting dependence on WPI and supporting revenue. Five projects are linked directly to the WPI with one project receiving toll escalation revisions after every two years.

### **Strong debt protection metrics, with provision for cash trap and creation of DSRA**

The financial risk profile is likely to be healthy, supported by strong toll collection, steady annuity receipts and adequate leverage of 47% as on December 31, 2025 (refers to net debt to enterprise value and based on external valuation dated December 31, 2025), resulting in strong debt protection metrics throughout the tenure of the debt. This is reflected in the Crisil Ratings-sensitised DSCR remaining healthy around 1.7 times in fiscal 2025. As a large part of the debt is at the trust level, the debt servicing ability is strengthened by pooling of cash flow from all projects.

Recently, the trust announced the acquisition of three BOT toll assets, WMITPL, BFHL and DTPL, from CH V and one BOT annuity asset, CNTL, from CH III, for Rs 6,861 crore. The acquisition is expected to be concluded in the next few months and will be funded through a mix of debt, equity and available cash at the SPV level.

While leverage can be increased up to 70% after fulfilling regulatory requirements, as per the debt terms and inter-alia, the unitholders have provided their approval to raise the borrowing limit to 55% from 47% as of December 2025. The leverage is

expected to remain comfortably below this threshold even post acquisition of WMITPL, BFHL, DTPL and CNTL.

Furthermore, the trust is stipulated to maintain DSRA equivalent to three months of debt obligation. The trust has replaced part of its DSRA requirement (cash and equivalent of around Rs 287 crore and bank guarantee of Rs 250 crore as on December 31, 2025) which is in line with the provisions of the financing agreements. Further, prior to distribution to unit holders, the trust is required to retain liquidity for major maintenance (MM) one quarter before the planned expense is to be incurred. Accordingly, CHT will be required to retain liquidity for meeting expenditure in fiscals 2027, 2029 and 2030, 2036 and 2041 when significant MM is envisaged for various SPVs under the trust. Separately, MM reserve is being maintained in MBEL (Rs 42 crore as on December 31, 2025) in accordance with the financing agreements. Additionally, the financing agreements stipulate a cash trap if the DSCR falls below 1.25 times for the trailing 12 months. All these factors support the trust's liquidity. Any transfer to the distribution account will be done only after meeting the debt obligation, DSRA, MM related requirement, if any in the next quarter and testing of the financial covenants and meeting restricted payment conditions.

### **Experienced management team**

CHT will benefit from the strong asset management ability of Cube Highways, which has extensive experience in the infrastructure sector, including in India. The Cube Highways group has a well-equipped team of professionals to oversee road maintenance. Its senior management consists of experienced professionals with understanding of technical specifications and advanced O&M methods to proactively tackle issues in road maintenance. This is supported by the experienced finance and legal teams.

Cube Highways started operations in India in fiscal 2015 and had acquired five BOT, four toll and one annuity asset till 2018, with the remaining 14 acquired or awarded between fiscals 2020 and 2023 (including nine assets awarded under toll-operate-transfer [TOT] bundle 3), and 18 of these transferred to CHT. Cube also acquired six HAM assets in 2021 and 2022. In 2023, Cube Highways acquired two BOT toll assets and has been awarded two TOT assets in 2024 by NHAI. It acquired two BOT annuity assets in 2025 from National Infrastructure Investment Fund (NIIF). Cube Highways has a well-equipped team of professionals to manage roads and maintenance activities. Historically, it has managed 34 road assets over 11,000 lane km in India.

### **Key Rating Drivers - Weaknesses**

#### **Susceptibility of toll revenue to volatility in traffic or development/improvement of alternative routes**

The trust's stretches remain vulnerable to variations in traffic volume owing to seasonal variations in vehicular traffic, diversion of traffic to any alternative routes or development of alternative routes/modes. Susceptibility to economic downturns could impact traffic volume on the project stretch. While the stretches face limited threat from alternate routes, improvement of existing alternative routes or development of new routes may increase the impact on traffic. Higher-than-expected diversion of traffic will be a key rating sensitivity factor.

Toll collection is a significant source of revenue, and hence, any volatility because of toll leakage, lack of timely increase in rates, fluctuation in WPI-linked inflation could adversely impact cash flow. Toll rate hikes were subdued in fiscal 2026 owing to low WPI. Force majeure events can impact cash flow and the debt protection metrics of the projects. These risks are mitigated by remedies for force majeure events defined in the concession agreement, but these are typically in the form of extension of concession period and do not address cash flow mismatches during such events. In certain force majeure events, cash compensation is available to the concessionaire as per the terms of the concession agreement.

#### **Vulnerability to volatility in O&M and MM costs and interest rates**

The trust is exposed to risks related to maintenance of the projects in the SPVs as per the specifications and within budgeted cost. If the prescribed standards are not met, annuity payment may be reduced. Prolonged delays, significant deduction in annuities, fall in toll collection or unplanned maintenance activity could impact the debt servicing ability and will remain a rating sensitivity factor. Nonetheless, the extensive experience of the management should mitigate this risk and aid effective maintenance and avoid any structural damage to the roads.

The term debt has a floating interest rate with a three-month reset linked to the benchmark. This exposes the trust to volatility in interest. Although the cash flow will help partially absorb the impact of these fluctuations, the interest rate remains a rating sensitivity factor.

#### **Liquidity Superior**

Toll collection and annuity receipts will be adequate to meet operational expenses and debt obligation of Rs 3,600-3,700 crore per annum over the two fiscals through 2028. Furthermore, a DSRA equivalent to three months of interest and principal obligations and cash and equivalent for the next three months of MM expenses support the liquidity. Also, the trust has a cash trap provision if DSCR falls below 1.25 times for the trailing 12 months.

#### **Outlook Stable**

Crisil Ratings believes CHT will continue to generate healthy toll revenue over the medium term, backed by good traffic potential on the project stretches, and its HAM/annuity assets will continue to benefit from timely receipt of semi-annual annuities.

#### **Rating sensitivity factors**

##### **Downward factors**

- Decline in revenue by 5% on sustained basis owing to lower toll collection or higher-than-expected maintenance cost weakening the DSCR
- Higher-than-expected incremental borrowing or debt-funded acquisition without commensurate revenue potential impacting the overall DSCR
- Non-maintenance of adequate liquidity reserve in the form of three-month DSRA and MM
- Non-adherence to the structural features of the transaction

### **About the trust**

CHT is registered as an irrevocable trust under Indian Trust Act, 1882, and as an InvIT under the Securities and Exchange Board of India (SEBI) InvIT Regulations, 2014, since April 22, 2022. The trust got listed on the Bombay Stock Exchange and the National Stock Exchange in April 2023. CHT is sponsored by CH I and CH III, and has acquired 18 operational projects, with 17 toll and one annuity road project. The trust acquired 100% stake in six HAM assets and one toll project in fiscal 2025. Furthermore, it has completed acquisition of two BOT annuity assets in fiscal 2026.

Cube is a Singapore-based company that invests in road and highway projects and select infrastructure sectors in India. It is an independent, professionally managed platform that leverages the extensive transportation experience of its management and execution advisory teams. Its shareholders are leading international investors, including I Squared Capital, Abu Dhabi Investment Authority, sovereign investor of Abu Dhabi, Mubadala Investment Company (Mubadala), Canadian pension investment manager, British Columbia Investment Management Corporation (BCI) and a consortium of Japanese investors (Japanese Highways International), such as Mitsubishi Corporation, Japan Overseas Infrastructure Investment Corporation for Transport and Urban Development, East Nippon Expressway Company Ltd and Japan Expressway Company International Ltd.

### **The broad details of the assets that are held by CHT are as follows:**

#### **Andhra Pradesh Expressway Ltd**

The project operates a 75-km stretch between Kurnool and Kothakota on national highway (NH) 44 (erstwhile NH 7) in Andhra Pradesh and Telangana under BOT annuity mode. The project has received 33 semi-annual annuities on time without any significant deduction and has balance concession life of less than a year.

#### **Western UP Tollway Pvt Ltd**

The project is a 78-km four-lane operational toll road on NH 334 (erstwhile NH 58), connecting Meerut and Muzaffarnagar in Uttar Pradesh, operating on a BOT toll basis. It has been operational since April 2011 and operates under a 20-year concession awarded by NHAI in 2005 for strengthening and widening of the two-lane road to a four-lane divided carriageway. It has remaining concession life of 0.5 year.

#### **Jaipur-Mahua Tollway Pvt Ltd**

The 109-km stretch is on the Jaipur Agra NH 21 (erstwhile NH 11) in Rajasthan under the BOT toll mode with a 25-year concession awarded by NHAI, after competitive bidding in 2005 for widening of the two-lane road to a four-lane divided carriageway. The project has been collecting toll since May 2009 and has remaining concession life of around 5.5 years. Traffic increased at compound annual growth rate (CAGR) of 6.1% during fiscals 2019 and 2025. The project reported ~8% increase in toll revenue in fiscal 2025 and traffic degrowth of around 4.7% in the first nine months of fiscal 2026 on account of traffic diversions because of Bandikui spur.

#### **MBEL**

The project is a 57-km stretch on the Jaipur Agra NH 21 (erstwhile NH 11) in Rajasthan, under the BOT toll mode, linking Mahua to Bharatpur. Along with Jaipur-Mahua, it operates as a contiguous stretch of 166 km connecting two growing urban centres, Jaipur and Agra, on NH 11.

The project has a 25-year concession awarded by NHAI after competitive bidding in 2005 for widening of the two-lane road to a four-lane divided carriageway on BOT toll basis. The project has been collecting toll since May 2009, and has remaining concession life of around 5.5 years. Traffic increased at CAGR of 4.6% during fiscals 2019 to 2025. The project reported 7.7% increase in toll revenue in fiscal 2025 and traffic has grown by around 5.7% in the first nine months of fiscal 2026. The project is likely to be impacted by the upcoming Delhi-Mumbai Expressway.

#### **Farakka Raiganj Highways Pvt Ltd**

The project is a 100-km four-lane toll road connecting Farakka and Raiganj in West Bengal. It is a 30-year toll concession awarded by NHAI after competitive bidding in 2010 for widening of a two-lane highway to a four-lane configuration on BOT toll basis. The project has been collecting toll since October 2016, with remaining concession life of 15 years. Traffic registered a CAGR of 5.2% between fiscals 2019 and 2025. The project reported 4.7% increase in toll revenue in fiscal 2025 and traffic has grown by around 4.3% in the first nine months of fiscal 2026. The stretch has no major alternate routes.

#### **Walayar Vadakkencherry Expressways Pvt Ltd**

The project is a 53.5-km four-lane toll road connecting Walayar on the border of Tamil Nadu and Kerala. After competitive bidding in 2012, the project was awarded by NHAI as a 20-year concession for strengthening and widening a two-lane highway to a four-lane configuration on toll basis. The project has been collecting toll since May 2015, with remaining concession life of 7.5 years. Traffic registered CAGR of 6.8% between fiscals 2019 and 2025. The project reported 11%

increase in toll revenue in fiscal 2024, but topline declined by 1% in the first six months of fiscal 2025 due to reduction in construction activity on one of the feeder routes. The project reported 1.4% increase in toll revenue in fiscal 2025 and traffic has grown by around 3.7% in the first nine months of fiscal 2026. The stretch has no major alternate routes.

#### **DA Toll Road Pvt Ltd**

The project is a 179.5-km six-lane toll road connecting Delhi to Agra on NH 2. It is a 26-year toll concession granted in 2010 for strengthening and widening the four-lane highway to six lanes. The project has been collecting toll since October 2012 and has remaining concession life of around 14 years. The project received provisional commercial operations date on May 19, 2022.

Traffic registered CAGR of 9.5% between fiscals 2019 and 2025. The project reported 5.2% increase in toll revenue in fiscal 2025 and traffic has grown by around 4.5% in the first nine months of fiscal 2026. There are three existing alternative routes to the project road — two routes do not pose any threat, but the Yamuna Expressway provides an alternative route to users. However, it is an expensive alternative and the diversion risk has been factored in the collection. Apart from this, there are two upcoming alternate routes which could impact the traffic on the stretch – Delhi Mumbai Expressway and Ganga Expressway.

#### **Nelamangala Devihalli Expressway Pvt Ltd**

The project is an 80-km four-lane toll road connecting Nelamangala and Devihalli in Karnataka. It was awarded by NHAI as a 25-year concession for strengthening and widening a two-lane highway to a four-lane configuration on BOT toll basis. The project has been collecting toll since June 2012, and has remaining concession life of nine years. Traffic registered CAGR of 5.9% between fiscals 2019 and 2025. The project reported 7.4% increase in toll revenue in fiscal 2025 and traffic has grown by around 8.5% in the first nine months of fiscal 2026. The stretch has no major alternate routes, except the Satellite Ring Road, which is expected to impact passenger and commercial traffic growth to some extent.

#### **Hazaribagh Tollway Pvt Ltd**

The project is a 73.8-km four-lane toll road connecting Hazaribagh to Ranchi in Jharkhand. It was awarded by NHAI as a 30-year concession as part of TOT 3 after competitive bidding in November 2019. Traffic increased at CAGR of 7.5% between fiscals 2021 and 2025. The project reported 20.8% increase in toll revenue in fiscal 2025, and traffic has grown by around 12.4% in the first nine months of fiscal 2026. The growth in fiscals 2025 and 2026 is on account of temporary diversion of traffic on the project stretch, which is expected to be reversed in fiscal 2027. The stretch has no major alternate routes.

#### **Jhansi Lalitpur Tollway Pvt Ltd**

The project is a 49.7-km four-lane toll road in Uttar Pradesh. The road forms the first part of two contiguous stretches connecting Jhansi to Lalitpur. The project was awarded by NHAI as a 30-year concession as part of the TOT 3 bundle after competitive bidding in November 2019. Traffic increased at CAGR of 7.1% between fiscals 2021 and 2025 and traffic growth has been subdued at 2.7% in the first nine months of fiscal 2026. The project is likely to be impacted by the upcoming Delhi-Mumbai Expressway.

#### **Jhansi Vigakhet Tollway Pvt Ltd**

The project is a 49.3-km four-lane toll road in Uttar Pradesh. The road forms the second part of two contiguous stretches connecting Jhansi to Lalitpur. The project was awarded by NHAI as a 30-year concession as part of the TOT 3 bundle after competitive bidding in November 2019. Traffic registered CAGR of 6.7% between fiscals 2021 and 2025 and traffic growth has been muted at 3.1% in the first nine months of fiscal 2026. The project is likely to be impacted by the upcoming Delhi-Mumbai Expressway.

#### **Kotwa-Muzaffarpur Tollway Pvt Ltd**

The project is an 80-km four-lane toll road connecting Kotwa to Muzaffarpur in Bihar. The project was awarded by NHAI as a 30-year concession as part of the TOT 3 bundle after competitive bidding in November 2019. Traffic has been stable with no significant growth between fiscals 2021 and 2025. The project reported 3.5% increase in toll revenue in fiscal 2025 and traffic has grown by around 5.1% in the first nine months of fiscal 2026. Strengthening of another alternate route – Gorakhpur Siliguri Expressway (expected in fiscal 2033) may lead to diversion.

#### **Lucknow Raebareli Tollway Pvt Ltd**

The project is a 70.0-km four-lane toll road connecting Lucknow to Raebareli in Uttar Pradesh. The project was awarded by NHAI as a 30-year concession as part of the TOT 3 bundle after competitive bidding in November 2019. Traffic registered CAGR of negative 4.4% between fiscals 2021 and 2025 and toll revenue increased by 8.6% in fiscal 2025 owing to lower base of fiscal 2024 impacted by diversion of traffic (majorly long-route commercial) to the alternate routes (Lucknow-Varanasi section, Varanasi Outer Ring Road and Purvanchal Expressway). The traffic has grown by around 7.2% in the first nine months of fiscal 2026. There is an upcoming alternate route as well to the stretch – Ganga Expressway.

#### **Madurai Kanyakumari Tollway Pvt Ltd**

The project is a 52.3-km four-lane toll road in Tamil Nadu. The road forms the first part of four contiguous stretches connecting Madurai to Kanyakumari. The project was awarded by NHAI as a 30-year concession as part of the TOT 3 bundle after competitive bidding in November 2019. Traffic registered CAGR of 4.2% between fiscals 2021 and 2025. Toll

revenue increased by around 5.4% in fiscal 2025 and traffic increased by 14% in the first nine months of fiscal 2026. Since July 2025, state buses plying on the stretch are tolled, which were earlier exempt. There are alternate routes for Kerala and Thoothukudi port-bound traffic, and possible diversion has already happened.

#### **Kanyakumari Etturavattam Tollway Pvt Ltd**

The project is a 64.2-km four-lane toll road in Tamil Nadu. The road forms the second part of four contiguous stretches connecting Madurai to Kanyakumari. The project was awarded by NHAI as a 30-year concession as part of the TOT 3 bundle after competitive bidding in November 2019. Traffic registered CAGR of 4.6% between fiscals 2021 and 2025. Toll revenue increased 7.4% in fiscal 2025 and traffic increased by around 9% in the first nine months of fiscal 2026. Since July 2025, state buses plying on the stretch are tolled which were earlier exempt. There are alternate routes for Kerala and Thoothukudi port-bound traffic, and possible diversion has already happened.

#### **Salaipudur Madurai Tollway Pvt Ltd**

The project is a 63.5-km four-lane toll road in Tamil Nadu. The road forms the third part of four contiguous stretches connecting Madurai to Kanyakumari. The project was awarded by NHAI as a 30-year concession as part of the TOT 3 bundle after competitive bidding in November 2019. Traffic registered CAGR of 5.1% during fiscals 2021 to 2025. Toll revenue rose by around 9.5% in fiscal 2025 and traffic increased by around 10.5% in the first nine months of fiscal 2026. Since July 2025, state buses plying on the stretch are tolled, which were earlier exempt. There are alternate routes for Kerala and Thoothukudi port-bound traffic, and possible diversion has already happened.

#### **Nanguneri Kanyakumari Tollway Pvt Ltd**

The project is a 63.5-km four-lane toll road in Tamil Nadu. The road forms the fourth part of four contiguous stretches connecting Madurai to Kanyakumari. The project was awarded by NHAI as a 30-year concession as part of the TOT 3 bundle after competitive bidding in November 2019. Traffic registered a CAGR of 4.3% between fiscals 2021 and 2025. Toll revenue increased around 3.7% in fiscal 2025 and traffic has increased by around 3% in the first nine months of fiscal 2026. Since July 2025, state buses plying on the stretch are tolled, which were earlier exempt. There are alternate routes for Kerala and Thoothukudi port-bound traffic, and possible diversion has already happened.

#### **Ghaziabad Aligarh Expressway Pvt Ltd**

The project is a 125-km four-lane toll road connecting Ghaziabad to the Aligarh section of NH-91 in Uttar Pradesh. It is a 24-year toll concession awarded by NHAI after competitive bidding in 2010 for widening of a two-lane highway to a four-lane configuration on BOT toll basis. The project has been collecting toll since fiscal 2016, and has remaining concession life of close to 13.5 years (extension in concession period by 4.3 years due to lower-than-target traffic). Cube has undertaken six-laning of the project highway, as stipulated in the concession agreement (CA).

There are two existing alternate routes, and possible diversion has already happened with no further threat. However, there is an upcoming alternate route to the stretch - Ganga Expressway. Traffic registered CAGR of 5.7% during fiscals 2019 to 2025. The project reported around 17.5% increase in toll revenue in fiscal 2025 and traffic increased by around 19% in the first nine months of fiscal 2026.

#### **Borgaon Watambare Highways Pvt. Ltd**

It is a SPV incorporated on April 11, 2018, to undertake four-laning (from the existing two lanes) of the Sangli-Solapur (Borgaon to Watambare) section of NH-166 in Maharashtra on design, build, operate and transfer (DBOT) basis under HAM with fixed operations period of 15 years from commercial operations date (COD). The total length of the road is 52 km and the pavement is rigid (concrete). The appointed date was received on April 22, 2019, and the project received extension of 180 days owing to pandemic-related disruptions. The project received project completion certificate (PCC) on September 24, 2021, ahead of schedule. It has requested NHAI for descoping, which will limit the total project length to 51.8 km. Approval for descoping is awaited from NHAI. It had received eight annuities as on December 31, 2025.

#### **Mangalwedha Solapur Highways Pvt Ltd**

It is an SPV incorporated on April 11, 2018, to undertake four-laning (from existing two lanes) of the Sangli-Solapur (Mangalwedha to Solapur) section of NH-166 in Maharashtra on DBOT basis under HAM with fixed operations period of 15 years from COD. Total length of the road is 56.5 km and the pavement is rigid (concrete). After descoping, the length of the road is 55.8 km. The project received PCC on December 14, 2021. The SPV had requested NHAI for descoping, which will limit the total project length to 55.8 km. Final approval for descoping is awaited from NHAI. It had a track record of eight annuities as on December 31, 2025.

#### **Mangloor Highways Pvt Ltd**

The SPV has been granted a 17-year concession (including construction period of 730 days) by NHAI for the four-laning of 48.963 km of Mangalore to Telangana/Maharashtra border section of NH-161 in Telangana on DBOT basis under HAM with fixed operations period of 15 years from COD. The project achieved PCOD on December 15, 2021, and had received eight annuities as on December 31, 2025.

#### **Srirangam Infra Pvt Ltd**

It is an SPV formed to undertake four laning of the Trichy (0.00 km) to Kallagam (38.70 km) section of NH-227 in Tamil Nadu, under Bharatmala Pariyojana (residual projects under the NHDP) on HAM basis with fixed operations period of 15

years from COD. The total project length is 38.70 km. The project achieved provisional completion (PCC I) on May 30, 2021, for 27.3 km, PCC II on June 24, 2022, for 9.830 km, and PCC III on March 31, 2023, for the 1.57-km balance stretch. The project received final COD on June 15, 2023, and had received nine annuities as on December 31, 2025.

#### **Tirumala Highways Pvt Ltd**

It is an SPV incorporated on April 13, 2018, to undertake six-laning (from the existing two lanes) of the Chittoor-Mallavaram section of NH -140 in Andhra Pradesh on DBOT basis under HAM with fixed operations period of 15 years from COD. The total length of the road to be developed was 61.128 km, of which 60.538 km has been completed and the remaining descoped. The pavement is flexible (bitumen). The project received PCOD on May 10, 2021, ahead of schedule and has received final COD on June 8, 2023. It had received nine annuities as on December 31, 2025.

#### **Shankarampet Projects Pvt Ltd**

It is an SPV formed to undertake four-laning of NH-161 from Ramsanpalle village (design km 39.980/existing km 44.757) to Mangloor village (design km 86.788/existing km 91.350) in Telangana under HAM with fixed operations period of 15 years from the COD. The total project length is 46.808 km. The project achieved PCOD on October 5, 2021, and COD on June 21, 2022, and had a track record of receiving eight annuities as on December 31, 2025.

#### **NAM Expressway Ltd**

It operates the 212 km (204.8 km operational and rest under-construction), four-lane road stretch on State Highway-2 between Andhra Pradesh and Telangana, connecting Narketpally and Medarametla. The project was awarded after competitive bidding in 2010 with a concession period of 24 years. The project has a well-established operational history of collecting tolls since March 2014 and has a remaining life of 11 years. Traffic registered CAGR of 4.4% between fiscals 2019 and 2025. The project reported 12% increase in toll revenue in fiscal 2025 and traffic has grown by around 10.5% in the nine months of fiscal 2026. There are no existing alternate routes, but there is an upcoming alternate route to the stretch – Shamli Gorakhpur Expressway and Ganga Expressway.

#### **Quazigund Expressway Ltd (QZ)**

The road stretch is built under concession of BOT-annuity located in the state of Jammu & Kashmir and the granting authority is NHAI. The asset is of 4-lane stretch for the length of 16.27 Kms and it features one of the India's longest bi-directional tunnels connecting Quazigund to Banihal from 189.350 Km to 204.700 km. The stretch has become operational in 2022 and it has a remaining concession life of around 5.5 years. The erstwhile sponsor of the asset is National Infrastructure Investment Fund (NIIF).

#### **Jammu-Udhampur Highway (JU)**

The road stretch is built under concession of BOT-annuity located in the state of Jammu & Kashmir and the granting authority is NHAI. The asset is of 4-lane stretch for the length of 64.58 Kms and it serves as a vital connectivity corridor between Jammu and Srinagar (Udhampur) from 15.00 kms to 67.00 kms. The stretch has become operational in 2019 and it has a remaining concession life of 5.5 years. The erstwhile sponsor of the asset is National Infrastructure Investment Fund (NIIF).

#### **Key Financial Indicators^ for CHT**

| Particulars                        | Unit     | 2025  | 2024   |
|------------------------------------|----------|-------|--------|
| Revenue                            | Rs crore | 3318  | 2920   |
| Profit after tax (PAT)             | Rs crore | (357) | (706)  |
| PAT margin                         | %        | (1.1) | (24.2) |
| Adjusted debt / adjusted net worth | Times    | 1.32  | 0.83   |
| Adjusted interest coverage         | Times    | 2.05  | 2.11   |

<sup>^</sup>Crisil Ratings adjusted financials

#### **Any other information:**

|                            |   |
|----------------------------|---|
| <b>Financial covenants</b> | <ul style="list-style-type: none"> <li>Annual minimum DSCR of 1.25 times, to be tested annually</li> <li>Debt-to-enterprise value &lt; 60%</li> </ul>   |
| <b>Cash trap</b>           | On occurrence of the following events, lenders have right to retain surplus cash in relevant account: <ul style="list-style-type: none"> <li>DSCR of trailing 12 months below 1.25 times</li> </ul> |

#### **Note on complexity levels of the rated instrument:**

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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**Annexure - Details of Instrument(s)**

| ISIN         | Name Of Instrument                      | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook |
|--------------|---|-------------------|-----------------|---------------|-----------------------|-------------------|---------------------------------|
| NA           | Commercial Paper                        | NA                | NA              | 7-365 days    | 1350.00               | Simple            | Crisil A1+                      |
| INE0NR607041 | Non Convertible Debentures              | 21-Feb-25         | 7.59            | 31-Mar-44     | 600.00                | Complex           | Crisil AAA/Stable               |
| NA           | Non Convertible Debentures <sup>#</sup> | NA                | NA              | NA            | 1000.00               | Simple            | Crisil AAA/Stable               |
| NA           | Bank Guarantee                          | NA                | NA              | NA            | 150.00                | NA                | Crisil AAA/Stable               |
| NA           | Bank Guarantee                          | NA                | NA              | NA            | 100.00                | NA                | Crisil A1+                      |
| NA           | Proposed Long Term Bank Loan Facility   | NA                | NA              | NA            | 120.00                | NA                | Crisil AAA/Stable               |
| NA           | Proposed Long Term Bank Loan Facility   | NA                | NA              | NA            | 700.00                | NA                | Crisil AAA/Stable               |
| NA           | Rupee Term Loan                         | NA                | NA              | 31-Dec-43     | 2208.00               | NA                | Crisil AAA/Stable               |
| NA           | Rupee Term Loan                         | NA                | NA              | 31-Dec-43     | 7045.00               | NA                | Crisil AAA/Stable               |
| NA           | Rupee Term Loan                         | NA                | NA              | 31-Dec-43     | 1431.00               | NA                | Crisil AAA/Stable               |
| NA           | Rupee Term Loan                         | NA                | NA              | 31-Dec-43     | 923.00                | NA                | Crisil AAA/Stable               |
| NA           | Rupee Term Loan                         | NA                | NA              | 31-Dec-43     | 1173.00               | NA                | Crisil AAA/Stable               |

# Yet to be issued

**Annexure - List of Entities Consolidated**

| Sr. No | Name of company                            | Type of consolidation | Rationale for consolidation |
|--------|--|-----------------------|-----------------------------|
| 1      | Andhra Pradesh Expressway Ltd              | Full                  | 100% subsidiaries           |
| 2      | Western UP Tollway Pvt Ltd                 | Full                  |                             |
| 3      | Jaipur-Mahua Tollway Pvt Ltd               | Full                  |                             |
| 4      | Mahua-Bharatpur Expressways Ltd*           | Full                  |                             |
| 5      | Farakka Raiganj Highways Pvt Ltd           | Full                  |                             |
| 6      | Walayar Vadakkencherry Expressways Pvt Ltd | Full                  |                             |
| 7      | DA Toll Road Pvt Ltd                       | Full                  |                             |
| 8      | Nelamangala Devihalli Expressway Pvt Ltd   | Full                  |                             |
| 9      | Hazaribagh Tollway Pvt Ltd                 | Full                  |                             |
| 10     | Jhansi Lalitpur Tollway Pvt Ltd            | Full                  |                             |
| 11     | Jhansi Vigakhet Tollway Pvt Ltd            | Full                  |                             |
| 12     | Kotwa-Muzaffarpur Tollway Pvt Ltd          | Full                  |                             |
| 13     | Lucknow Raebareli Tollway Pvt Ltd          | Full                  |                             |
| 14     | Madurai Kanyakumari Tollway Pvt Ltd        | Full                  |                             |
| 15     | Kanyakumari Etturavattam Tollway Pvt Ltd   | Full                  |                             |
| 16     | Salaipudur Madurai Tollway Pvt Ltd         | Full                  |                             |
| 17     | Nanguneri Kanyakumari Tollway Pvt Ltd      | Full                  |                             |
| 18     | Ghaziabad Aligarh Expressway Pvt Ltd       | Full                  |                             |

|    |                                      |      |
|----|--------------------------------------|------|
| 19 | Borgaon Watambare Highways Pvt Ltd   | Full |
| 20 | Mangalwedha Solapur Highways Pvt Ltd | Full |
| 21 | Mangloor Highways Pvt Ltd            | Full |
| 22 | Srirangam Infra Pvt Ltd              | Full |
| 23 | Tirumala Infra Pvt Ltd               | Full |
| 24 | Shankarmpet Projects Pvt Ltd         | Full |
| 25 | NAM Expressway Ltd                   | Full |
| 26 | Quazigund Expressway Ltd             | Full |
| 27 | Jammu Udhampur Highway Ltd           | Full |

### Annexure - Rating History for last 3 Years

| Instrument                        | Current |                    |                                   | 2026 (History) |        | 2025     |                                   | 2024     |                                   | 2023     |                                  | Start of 2023                    |
|-----------------------------------|---------|--------------------|-----------------------------------|----------------|--------|----------|-----------------------------------|----------|-----------------------------------|----------|----------------------------------|----------------------------------|
|                                   | Type    | Outstanding Amount | Rating                            | Date           | Rating | Date     | Rating                            | Date     | Rating                            | Date     | Rating                           | Rating                           |
| <b>Fund Based Facilities</b>      | LT      | 13600.0            | Crisil AAA/Stable                 |                | --     | 12-09-25 | Crisil AAA/Stable                 | 16-12-24 | Crisil AAA/Stable                 | 23-08-23 | Crisil AAA/Stable                | Provisional<br>Crisil AAA/Stable |
|                                   |         |                    | --                                |                | --     | 30-07-25 | Crisil AAA/Stable                 | 27-06-24 | Crisil AAA/Stable                 | 11-07-23 | Crisil AAA/Stable                | Provisional<br>Crisil AAA/Stable |
|                                   |         |                    | --                                |                | --     | 04-06-25 | Crisil AAA/Stable                 | 30-05-24 | Crisil AAA/Stable                 | 26-05-23 | Crisil AAA/Stable                | --                               |
|                                   |         |                    | --                                |                | --     | 28-03-25 | Crisil AAA/Stable                 | 26-04-24 | Crisil AAA/Stable                 | 04-04-23 | Provisional<br>Crisil AAA/Stable | --                               |
|                                   |         |                    | --                                |                | --     | 12-02-25 | Crisil AAA/Stable                 |          | --                                | 06-01-23 | Provisional<br>Crisil AAA/Stable | --                               |
|                                   |         |                    | --                                |                | --     | 24-01-25 | Crisil AAA/Stable                 |          | --                                |          | --                               | --                               |
| <b>Non-Fund Based Facilities</b>  | ST/LT   | 250.0              | Crisil AAA/Stable /<br>Crisil A1+ |                | --     | 12-09-25 | Crisil AAA/Stable /<br>Crisil A1+ | 16-12-24 | Crisil AAA/Stable /<br>Crisil A1+ | 23-08-23 | Crisil A1+                       | --                               |
|                                   |         |                    | --                                |                | --     | 30-07-25 | Crisil AAA/Stable /<br>Crisil A1+ | 27-06-24 | Crisil A1+                        | 11-07-23 | Crisil A1+                       | --                               |
|                                   |         |                    | --                                |                | --     | 04-06-25 | Crisil AAA/Stable /<br>Crisil A1+ | 30-05-24 | Crisil A1+                        | 26-05-23 | Crisil A1+                       | --                               |
|                                   |         |                    | --                                |                | --     | 28-03-25 | Crisil AAA/Stable /<br>Crisil A1+ | 26-04-24 | Crisil A1+                        |          | --                               | --                               |
|                                   |         |                    | --                                |                | --     | 12-02-25 | Crisil AAA/Stable /<br>Crisil A1+ |          | --                                |          | --                               | --                               |
|                                   |         |                    | --                                |                | --     | 24-01-25 | Crisil AAA/Stable /<br>Crisil A1+ |          | --                                |          | --                               | --                               |
| <b>Fund Based Facilities</b>      | LT      |                    | --                                |                | --     |          | --                                |          | --                                | 06-01-23 | Withdrawn                        | --                               |
| <b>Commercial Paper</b>           | ST      | 1350.0             | Crisil A1+                        |                | --     | 12-09-25 | Crisil A1+                        |          | --                                |          | --                               | --                               |
|                                   |         |                    | --                                |                | --     | 30-07-25 | Crisil A1+                        |          | --                                |          | --                               | --                               |
|                                   |         |                    | --                                |                | --     | 04-06-25 | Crisil A1+                        |          | --                                |          | --                               | --                               |
| <b>Non Convertible Debentures</b> | LT      | 1600.0             | Crisil AAA/Stable                 |                | --     | 12-09-25 | Crisil AAA/Stable                 |          | --                                |          | --                               | --                               |
|                                   |         |                    | --                                |                | --     | 30-07-25 | Crisil AAA/Stable                 |          | --                                |          | --                               | --                               |
|                                   |         |                    | --                                |                | --     | 04-06-25 | Crisil AAA/Stable                 |          | --                                |          | --                               | --                               |
|                                   |         |                    | --                                |                | --     | 28-03-25 | Crisil AAA/Stable                 |          | --                                |          | --                               | --                               |
|                                   |         |                    | --                                |                | --     | 12-02-25 | Crisil AAA/Stable                 |          | --                                |          | --                               | --                               |

All amounts are in Rs.Cr.

### Annexure - Details of Bank Lenders & Facilities

| Facility                              | Amount (Rs.Crore) | Name of Lender   | Rating            |
|---------------------------------------|-------------------|--|-------------------|
| Bank Guarantee                        | 100               | Axis Bank Limited  | Crisil A1+        |
| Bank Guarantee                        | 150               | IndusInd Bank Limited                                      | Crisil AAA/Stable |
| Proposed Long Term Bank Loan Facility | 120               | Not Applicable   | Crisil AAA/Stable |
| Proposed Long Term Bank Loan Facility | 700               | Not Applicable   | Crisil AAA/Stable |
| Rupee Term Loan                       | 2208              | National Bank for Financing Infrastructure and Development | Crisil AAA/Stable |
| Rupee Term Loan                       | 7045              | State Bank of India  | Crisil AAA/Stable |
| Rupee Term Loan                       | 1431              | ICICI Bank Limited   | Crisil AAA/Stable |
| Rupee Term Loan                       | 923               | Axis Bank Limited  | Crisil AAA/Stable |
| Rupee Term Loan                       | 1173              | HDFC Bank Limited  | Crisil AAA/Stable |

## Criteria Details

|   |
|---|
| Links to related criteria   |
| <a href="#">Basics of Ratings (including default recognition, assessing information adequacy)</a> |
| <a href="#">Criteria for Infrastructure sectors (including approach for financial ratios)</a>     |
| <a href="#">Criteria for REITs and InVITs</a>   |
| <a href="#">Criteria for consolidation</a>  |

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