September 19, 2026

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

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

Units:
Scrip Code: 543899 ISIN: INE0NR623014

Symbol: CUBEINVIT

Non-convertible debentures:
Scrip Code: 974936 ISIN: INE0NR607017
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
Scrip Code: 977917 ISIN: INE0NR607090

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 and Outlook
1.	Crisil Ratings Limited	Bank Guarantee	150	Crisil AAA/Stable(reaffirmed)
2.		Bank Guarantee	100	Crisil A1+(reaffirmed)
3.		Rupee Term Loan	7,542	Crisil AAA/Stable(reaffirmed)
4.		Rupee Term Loan	2,843	Crisil AAA/Stable(reaffirmed)
5.		Rupee Term Loan	1,171	Crisil AAA/Stable(reaffirmed)
6.		Rupee Term Loan	921	Crisil AAA/Stable(reaffirmed)
7.		Rupee Term Loan	181	Crisil AAA/Stable(reaffirmed)
8.		Proposed Long Term Bank Loan Facility	942	Crisil AAA/Stable(reaffirmed)
9.		Proposed Non-Convertible Debentures	1,000	Crisil AAA/Stable (reaffirmed)
10.		Proposed Non-Convertible Debentures	150	Crisil AAA/Stable (assigned)
11.		Non-Convertible Debentures	600	Crisil AAA/Stable (reaffirmed)
12.		Non-Convertible Debentures	637	Crisil AAA/Stable (reaffirmed)
13.		Commercial Paper	1,350	Crisil A1+ (reaffirmed)

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
Digitally signed by Richa Gupta Rohatgi
Date: 2026.09.19 21:30:24 +05'30'

Richa Gupta Rohatgi
Company Secretary and Compliance Officer

Enclosed as above

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

Crisil
Ratings

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RL/CUHITR/405551/BLR/0926/159294
September 18, 2026

Mr. Vinay C Sekar
Chief Executive Officer
Cube Highways Trust
C-1, 19th Floor, Tower B, World Trade Tower,
Sector 16, Noida, Uttar Pradesh
Gautam Buddha Nagar - 201301

Dear Mr. Vinay C Sekar,

Re: Review of Crisil Ratings to the bank facilities of Cube Highways Trust

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	**Rs.13850 Crore**
Long Term Rating	**Crisil AAA/Stable (Reaffirmed)**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, 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 ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

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 clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Anand Kulkarni
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

***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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	IndusInd Bank Limited	150	Crisil AAA/Stable
2	Bank Guarantee	Axis Bank Limited	100	Crisil A1+
3	Proposed Long Term Bank Loan Facility	--	942	Crisil AAA/Stable
4	Rupee Term Loan	State Bank of India	7542	Crisil AAA/Stable
5	Rupee Term Loan	National Bank for Financing Infrastructure and Development	2843	Crisil AAA/Stable
6	Rupee Term Loan	HDFC Bank Limited	1171	Crisil AAA/Stable
7	Rupee Term Loan	ICICI Bank Limited	181	Crisil AAA/Stable
8	Rupee Term Loan	Axis Bank Limited	921	Crisil AAA/Stable
	Total		**13850**	

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)* $.	RBI
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
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
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 $.	RBI
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)	+
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.
$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
\+ To be finalized following a discussion with the regulatory authorities.

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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RL/CUHITR/405551/CP/0926/159299
September 18, 2026

Mr. Vinay C Sekar
Chief Executive Officer
Cube Highways Trust
C-1, 19th Floor, Tower B, World Trade Tower,
Sector 16, Noida, Uttar Pradesh
Gautam Buddha Nagar - 201301

Dear Mr. Vinay C Sekar,

Re: Review of 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.

Crisil Ratings has, after due consideration, reaffirmed its Crisil A1+ (pronounced as Crisil A one plus rating) rating on the captioned debt instrument. 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 and search with the name of the rated entity to access the latest rating/s.

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 clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Anandk

Anand Kulkarni
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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. 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 or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

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)* $.	RBI
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
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
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 $.	RBI
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)	+
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.

$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

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.

CONFIDENTIAL

RL/CUHITR/405551/NCD/0926/159297/168561960
September 18, 2026

Mr. Vinay C Sekar
Chief Executive Officer
Cube Highways Trust
C-1, 19th Floor, Tower B, World Trade Tower,
Sector 16, Noida, Uttar Pradesh
Gautam Buddha Nagar - 201301

Dear Mr. Vinay C Sekar,

Re: Crisil Rating on the Rs. 150 Crore Non Convertible Debentures* of Cube Highways Trust

We refer to your request for a rating for the captioned Debt instrument.

Crisil Ratings has, after due consideration, assigned a Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to the captioned Debt instrument. 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.

Further, in view of your decision to accept the Crisil Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. 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 and search with the name of the rated entity to access the latest rating/s.

As per 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. 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 at debtissue@crisil.com for any clarification you may need.

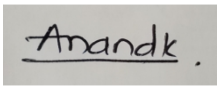
Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such 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 clarification, please feel free to get in touch with us.

With warm regards,

Crisil Ratings

Yours sincerely,



Anand Kulkarni
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

***yet to be issued**

Details of the Rs. 150 Crore Non Convertible Debentures of Cube Highways Trust

	1st tranche		***2nd tranche***		***3rd tranche***	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

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)* $.	RBI
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
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
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 $.	RBI
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)	+
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.

$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

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.

CONFIDENTIAL

RL/CUHITR/405551/NCD/0926/159295/168553730
September 18, 2026

Mr. Vinay C Sekar
Chief Executive Officer
Cube Highways Trust
C-1, 19th Floor, Tower B, World Trade Tower,
Sector 16, Noida, Uttar Pradesh
Gautam Buddha Nagar - 201301

Dear Mr. Vinay C Sekar,

Re: Review of 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.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to the captioned Debt instrument. 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 and search with the name of the rated entity to access the latest rating/s.

As per 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. 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 at debtissue@crisil.com for any clarification you may need.

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 clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Anand Kulkarni
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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)* $.	RBI
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
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
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 $.	RBI
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)	+
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.

$. By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

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.

Crisil Ratings

CONFIDENTIAL

RL/CUHITR/405551/NCD/0926/159298/168561838
September 18, 2026

Mr. Vinay C Sekar
Chief Executive Officer
Cube Highways Trust
C-1, 19th Floor, Tower B, World Trade Tower,
Sector 16, Noida, Uttar Pradesh
Gautam Buddha Nagar - 201301

Dear Mr. Vinay C Sekar,

Re: Review of Crisil Rating on the Rs. 637 Crore Non Convertible Debentures of Cube Highways Trust

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

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to the captioned Debt instrument. 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 and search with the name of the rated entity to access the latest rating/s.

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Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Anand Kulkarni
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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)* $.	RBI
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
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
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 $.	RBI
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)	+
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.

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^ 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.

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+ To be finalized following a discussion with the regulatory authorities.

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.

CONFIDENTIAL

RL/CUHITR/405551/NCD/0926/159296/168554822
September 18, 2026

Mr. Vinay C Sekar
Chief Executive Officer
Cube Highways Trust
C-1, 19th Floor, Tower B, World Trade Tower,
Sector 16, Noida, Uttar Pradesh
Gautam Buddha Nagar - 201301

Dear Mr. Vinay C Sekar,

Re: Review of 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.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AAA/Stable (pronounced as Crisil triple A rating with Stable outlook) rating to the captioned Debt instrument. 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 and search with the name of the rated entity to access the latest rating/s.

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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 clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Anand Kulkarni
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

*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
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3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* $.	RBI
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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
11a	Fixed Deposits raised by NBFCs,HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
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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 $.	RBI
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)	+
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.

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

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+ To be finalized following a discussion with the regulatory authorities.

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.

Crisil
Ratings

Rating Rationale

September 18, 2026 | Mumbai

Cube Highways Trust

'Crisil AAA/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.13850 Crore	Regulator Of Instrument
Long Term Rating	Crisil AAA/Stable (Reaffirmed)	RBI
Short Term Rating	Crisil A1+ (Reaffirmed)	RBI

Rs.150 Crore Non Convertible Debentures	Crisil AAA/Stable (Assigned)	SEBI
Rs.1000 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.600 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.637 Crore Non Convertible Debentures	Crisil AAA/Stable (Reaffirmed)	SEBI
Rs.1350 Crore Commercial Paper	Crisil A1+ (Reaffirmed)	RBI

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 assigned its **'Crisil AAA/Stable'** rating to the Rs.150 crore proposed non convertible debentures (NCDs) of Cube Highways Trust (CHT; an infrastructure investment trust [InvIT]) and has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the bank facilities and existing debt instruments of the trust.

The ratings of CHT continue to reflect the strength of its portfolio characterized by healthy performance, geographical diversification and strategic location of assets[1]. The toll assets have operational track record of 5 - 18 years, and the toll revenue grew 11.5% on-year to Rs 918 crore in the first quarter of fiscal 2027 from Rs 824 crore during the corresponding period of fiscal 2026. The annuity projects also have a long track record of receipts with minimal delay from the National Highways Authority of India (NHAI; 'Crisil AAA/Stable') without major deductions. The portfolio's diversity is reflected in the number of assets as well as types of concessions wherein the pool has 17 toll, six HAM and two annuity concessions, and with strong counterparty, NHAI.

Healthy operating performance, along with adequate leverage of 45.2% as on June 30, 2026 (refers to net-debt to enterprise value [EV] and based on external valuation dated June 30, 2026), results in strong debt protection metrics. Average debt service coverage ratio (DSCR) over the balance tenure of the debt is expected to be comfortable at 1.7 - 1.9 times.

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. Moreover, 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 275 crore and bank guarantee of Rs 250 crore as on June 30, 2026, 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.

The trust has entered into share purchase agreement with Cube Highways and Infrastructure V Pte. Ltd (CH-V) for the acquisition of three BOT assets - Western MP Infrastructure and Toll Roads Pvt Ltd (WMPTPL), Baharampore - Farakka Highways Ltd (BFHL) and Devanahalli Tollway Pvt Ltd (DTPL) and one BOT annuity - Chenani Nashri Tunnelway Ltd (CNTL), from Cube Highways and Infrastructure II Pte Ltd at transaction value of Rs 6,861 crore. The lenders and the Competition Commission of India (CCI) have accorded their approval; and the acquisition is subject to the satisfaction of remaining conditions precedent. The transaction will be funded through debt, equity (via equity swap) and cash available at the target special purpose vehicle (SPV) level. While unitholders have provided approval to raise the borrowing limit to 55%, the leverage is expected to remain comfortably below 50% even post these acquisitions.

Crisil Ratings has taken note of CHT's corporate announcement dated September 14, 2026, regarding the investment manager's binding offer with Apco Infratech Pvt Ltd, Chetak Enterprises Ltd, Apco Chetak Ultraway Pvt Ltd (ACUPL), and Apco Chetak Expressway Pvt Ltd (ACEPL) to acquire a 100% stake in ACUPL and ACEPL. While the acquisition remains subject to requisite approvals, maintaining adequate gearing and healthy debt protection metrics post-acquisition will remain monitorable. Crisil Ratings will also continue to engage with CHT's management regarding updates on these developments.

The ratings derive strength from the experience of CHT 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 alternative routes or modes of transportation that could impact revenue and, in turn, the DSCR. The DSCR will also 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.

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[1]The trust currently has a portfolio of 25 assets (17 toll, 2 annuity and 6 HAM; 1 Build-operate-transfer (BOT) toll asset – Western UP Tollway Ltd has been transferred to NHAI post the end of its concession period, while concession period for one annuity asset – Andhra Pradesh Expressway Pvt Ltd completed on September 14, 2026 and the SPV has started the contractual handover process of project to NHAI) and is in the process of acquiring three BOT toll assets and a BOT annuity asset.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of CHT and its SPVs, in line with its criteria for rating entities in a 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 the 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 25 projects (excluding the assets currently under acquisition) and benefits from asset and geographical diversification. Of the total projects, 24 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 35 semi-annual annuities and the concession period ended on September 14, 2026, and the SPV has initiated the contractual handover process to NHAI. The recently acquired annuity projects have received 9 and 24 semi-annual annuities. HAM projects have received 9 - 10 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 11 states and Delhi, and together contribute 65 - 70% to India's total gross state domestic product (GSDP). Further, CHT enjoys a healthy mix of commercial (~60%) and passenger (~40%) traffic at the consolidated level (Crisil Ratings estimate). While a few stretches have alternative routes, this risk is mitigated by the long tolling track record of CHT's project. Crisil Ratings has adequately sensitised toll collection for risks from development of alternative routes or modes of transport.

The overall portfolio has an average residual concession life of 17.8 years, which provides long-term revenue visibility. Further, four new assets are proposed to be acquired in the near term, along with this, CHT has the right of first offer agreement with CH V for another three toll assets.

Of the 17 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. Four projects are linked directly to the WPI including 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 45.2% as on June 30, 2026 (refers to net debt to EV and based on external valuation dated June 30, 2026), resulting in strong debt protection metrics throughout the tenure of the debt. Average DSCR over the balance tenure of the debt is expected to be comfortable at 1.7 - 1.9 times. 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.

The trust is in the process of acquiring four assets as announced earlier and has already received approval from lenders and CCI. The transaction value of Rs 6,861 crore is expected to be funded through a mix of debt, equity (equity swap) and available cash at the SPV level. While unitholders have provided their approval to raise the borrowing limit to 55%, the leverage is expected to remain comfortably below 50%, even post these acquisitions.

As on June 30, 2026, the trust maintained DSRA equivalent to three months of debt obligation, which includes Rs 275 crore in the form of cash and equivalent and Rs 250 crore in the form of bank guarantee. Furthermore, before distribution to unit holders, the trust is required to retain liquidity for MM of 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, the MM reserve is maintained in MBEL (Rs 55 crore as on June 30, 2026) 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.

CHT 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. It also acquired six HAM assets in 2021 and 2022. In 2023, it 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). 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.

NHAI introduced an annual pass scheme for non-commercial passenger vehicles, effective August 15, 2025, under which eligible vehicles are exempt from paying toll charges, and the concessionaire is compensated by NHAI for the resulting revenue loss. As per the trust, 32% of the passenger vehicle traffic across 17 toll stretches utilises the annual pass scheme. Average receivable stood at 42 days as on June 30, 2026.

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 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 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, DSRA (amounting to Rs 275 crore in the form of cash and equivalent and Rs 250 crore in the form of Bank Guarantee) equivalent to interest and principal obligation of three months, is being maintained. Along with that 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 the 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 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 an InvIT of road sector assets sponsored by CH-V. 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 Asset and Project Advisory Pvt Ltd (CHAPAPL) as the project manager, and Axis Trustee Services Ltd (ATSL) as the trustee.

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 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. The concession period for one of the BOT toll asset (Western UP Tollway Pvt Ltd) ended on June 23, 2026, post which it was handed over to the NHAI. While for one annuity project (Andhra Pradesh Expressway Pvt Ltd) the concession period ended on September 14, 2026, and the entity has initiated contractual handover process of the project to NHAI.

On July 31, 2026, the trust successfully transitioned from a privately listed InvIT to a publicly listed InvIT through an offer for sale of Rs 5,000 crore.

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 Pvt 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 34 semi-annual annuities on time without any significant deduction. The concession period completed on September 14, 2026, and the entity has initiated contractual handover process of the project to NHAI in accordance with the terms of concession agreement.

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. The concession period ended on June 23, 2026, following which the asset was handed over to the NHAI.

Jaipur-Mahua Toll way 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 years. Traffic increased at compound annual growth rate (CAGR) of 4.7% during fiscals 2012 and 2026. The project reported a year-on-year 7.3% decline in toll revenue in Q1 of fiscal 2027 and traffic degrowth of around 6.4% in the same period on account of traffic diversions primarily due to diversion of Delhi Mumbai Expressway Spur – Jaipur - Bandikui section in August 2025.

Mahua Bharatpur Expressways Ltd

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 years. Traffic increased at CAGR of 4.2% during fiscals 2012 to 2026. The project reported a year-on-year 7.8% increase in toll revenue in Q1 of fiscal 2027 and traffic has grown by around 6.1% over the same period. The project is expected to have an impact from full operationalisation of 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 14.5 years. Traffic registered a CAGR of 5.9% between fiscals 2017 and 2026. The project reported a year-on-year 5.9% increase in toll revenue in Q1 of fiscal 2027 and traffic has grown by around 4.3% over the same period. 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 years. Traffic registered CAGR of 8.6% between fiscals 2016 and 2026. The project reported a year-on-year 7.1% increase in toll revenue in Q1 of fiscal 2027 and traffic has grown by around 4.7% over the same period. 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 13.5 years. The project received provisional commercial operations date on May 19, 2022.

Traffic registered CAGR of 8% between fiscals 2013 and 2026. The project reported a year-on-year 12.7% increase in toll revenue in Q1 of fiscal 2027 and traffic has grown by around 11.4% over the same period. 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 8.5 years. Traffic registered CAGR of 6% between fiscals 2013 and 2026. The project reported a year-on-year 13.3% increase in toll revenue in Q1 of fiscal 2027 and traffic has grown by around 8.7% over the same period. 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 8.1% between fiscals 2021 and 2026. The project reported a year-on-year 13.9% increase in toll revenue in Q1 of fiscal 2027 and traffic has grown by around 11.0% over the same period. 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 5.6% between fiscals 2021 and 2026. The project reported a year-on-year 19.2% increase in toll revenue in Q1 of fiscal 2027 and traffic has grown by around 16.0% over the same period. 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 5.5% between fiscals 2021 and 2026. The project reported a year-on-year 20% increase in toll revenue in Q1 of fiscal 2027 and traffic has grown by around 17.0% over the same period. 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 2026. The project reported a year-on-year 3.5% increase in toll revenue in Q1 of fiscal 2027 and traffic has grown by around 1.8% over the same period. 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 3.5% between fiscals 2021 and 2026 impacted by diversion of traffic (majorly long-route commercial) to the alternate routes (Lucknow-Varanasi section, Varanasi Outer Ring Road and Purvanchal Expressway). The project reported a year-on-year 1.1% increase in toll revenue in Q1 of fiscal 2027 and traffic has grown by around 0.9% over the same period. 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 7.3% between fiscals 2021 and 2026. The project reported a year-on-year 16.3% increase in toll revenue in Q1 of fiscal 2027 and traffic has grown by around 19.0% over the same period. 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 6.2% between fiscals 2021 and 2026. The project reported a year-on-year 17.3% increase in toll revenue in Q1 of fiscal 2027 and traffic has grown by around 14.0% over the same period. 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 7.1% during fiscals 2021 to 2026. The project reported a year-on-year 16.2% increase in toll revenue in Q1 of fiscal 2027 and traffic has grown by around 16.7% over the same period. 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 6.4% between fiscals 2021 and 2026. The project reported a year-on-year 17.2% increase in toll revenue in Q1 of fiscal 2027 and traffic has grown by around 17.6% over the same period. 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.

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 6.5% during fiscals 2016 to 2026. The project reported a year-on-year 30.0% increase in toll revenue in Q1 of fiscal 2027 and traffic has grown by around 29.9% over the same period.

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 10.5 years. Traffic registered CAGR of 6.2% between fiscals 2016 and 2026. The project reported a year-on-year 14.9% increase in toll revenue in Q1 of fiscal 2027 and traffic has grown by around 12.0% over the same period. There are no existing alternate routes, but there is an upcoming alternate route to the stretch – Shamli Gorakhpur Expressway and Ganga Expressway.

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 received nine annuities as on June 30, 2026.

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 nine annuities as on July 31, 2026.

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 nine annuities as on June 30, 2026.

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 received ten annuities as on June 30, 2026.

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 has been 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 received ten annuities as on June 30, 2026.

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 nine annuities as on June 30, 2026.

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.

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.

Key Financial Indicators^ for CHT

Particulars	Unit	2026	2025
Revenue	**Rs crore**	**4239**	**3307**
Profit after tax (PAT)	**Rs crore**	**217**	**(36)**
PAT margin	**%**	**5.1**	**(1.1)**
Adjusted debt/adjusted net worth	**Times**	**1.8**	**1.3**
Adjusted interest coverage	**Times**	**2.1**	**2.0**

^Crisil Ratings adjusted financials

Any other information:

Financial covenants	• Annual minimum DSCR of 1.25 times, to be tested annually • Debt-to-enterprise value < 60%
Cash trap	On occurrence of the following events, lenders have a right to retain surplus cash in relevant account: • DSCR of trailing 12 months below 1.25 times

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.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7-365 Days	1350.00	Simple	Crisil A1+	RBI
INE0NR607041	Non Convertible Debentures	21-Feb-25	7.59	31-Mar-44	600.00	Complex	Crisil AAA/Stable	SEBI
INE0NR607090	Non Convertible	29-Jun-26	7.3925	31-Mar-38	637.00	Complex	Crisil AAA/Stable	SEBI

	Debentures							
NA	Non Convertible Debentures##	NA	NA	NA	1150.00	Simple	Crisil AAA/Stable	SEBI
NA	Bank Guarantee	NA	NA	NA	150.00	NA	Crisil AAA/Stable	RBI
NA	Bank Guarantee	NA	NA	NA	100.00	NA	Crisil A1+	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	942.00	NA	Crisil AAA/Stable	RBI
NA	Rupee Term Loan	NA	NA	31-Dec-43	7542.00	NA	Crisil AAA/Stable	RBI
NA	Rupee Term Loan	NA	NA	31-Dec-43	181.00	NA	Crisil AAA/Stable	RBI
NA	Rupee Term Loan	NA	NA	31-Dec-43	921.00	NA	Crisil AAA/Stable	RBI
NA	Rupee Term Loan	NA	NA	31-Dec-43	1171.00	NA	Crisil AAA/Stable	RBI
NA	Rupee Term Loan	NA	NA	31-Dec-43	2843.00	NA	Crisil AAA/Stable	RBI

Yet to be issued

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.

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	Jaipur-Mahua Tollway Pvt Ltd	Full	
3	Mahua-Bharatpur Expressways Ltd*	Full	
4	Farakka Raiganj Highways Pvt Ltd	Full	
5	Walayar Vadakkencherry Expressways Pvt Ltd	Full	
6	DA Toll Road Pvt Ltd	Full	
7	Nelamangala Devihalli Expressway Pvt Ltd	Full	
8	Hazaribagh Tollway Pvt Ltd	Full	
9	Jhansi Lalitpur Tollway Pvt Ltd	Full	
10	Jhansi Vigakhet Tollway Pvt Ltd	Full	
11	Kotwa-Muzaffarpur Tollway Pvt Ltd	Full	
12	Lucknow Raebareli Tollway Pvt Ltd	Full	
13	Madurai Kanyakumari Tollway Pvt Ltd	Full	
14	Kanyakumari Etturavattam Tollway Pvt Ltd	Full	
15	Salaipudur Madurai Tollway Pvt Ltd	Full	
16	Nanguneri Kanyakumari Tollway Pvt Ltd	Full	
17	Ghaziabad Aligarh Expressway Pvt Ltd	Full	
18	Borgaon Watambare Highways Pvt Ltd	Full	
19	Mangalwedha Solapur Highways Pvt Ltd	Full	
20	Mangloor Highways Pvt Ltd	Full	
21	Srirangam Infra Pvt Ltd	Full	
22	Tirumala Infra Pvt Ltd	Full	
23	Shankarpet Projects Pvt Ltd	Full	
24	NAM Expressway Ltd	Full	
25	Quazigund Expressway Ltd	Full	
26	Jammu Udhampur Highway Ltd	Full	

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	13600.0	Crisil AAA/Stable	04-09-26	Crisil AAA/Stable	12-09-25	Crisil AAA/Stable	16-12-24	Crisil AAA/Stable	23-08-23	Crisil AAA/Stable	--

			--	20-03-26	Crisil AAA/Stable	30-07-25	Crisil AAA/Stable	27-06-24	Crisil AAA/Stable	11-07-23	Crisil AAA/Stable	--
			--	05-03-26	Crisil AAA/Stable	04-06-25	Crisil AAA/Stable	30-05-24	Crisil AAA/Stable	26-05-23	Crisil AAA/Stable	--
			--	10-02-26	Crisil AAA/Stable	28-03-25	Crisil AAA/Stable	26-04-24	Crisil AAA/Stable	04-04-23	Provisional Crisil AAA/Stable	--
			--		--	12-02-25	Crisil AAA/Stable		--	06-01-23	Provisional Crisil AAA/Stable	--
			--		--	24-01-25	Crisil AAA/Stable		--		--	--
Non-Fund Based Facilities	ST/LT	250.0	Crisil AAA/Stable / Crisil A1+	04-09-26	Crisil AAA/Stable / Crisil A1+	12-09-25	Crisil AAA/Stable / Crisil A1+	16-12-24	Crisil AAA/Stable / Crisil A1+	23-08-23	Crisil A1+	--
			--	20-03-26	Crisil AAA/Stable / Crisil A1+	30-07-25	Crisil AAA/Stable / Crisil A1+	27-06-24	Crisil A1+	11-07-23	Crisil A1+	--
			--	05-03-26	Crisil AAA/Stable / Crisil A1+	04-06-25	Crisil AAA/Stable / Crisil A1+	30-05-24	Crisil A1+	26-05-23	Crisil A1+	--
			--	10-02-26	Crisil AAA/Stable / Crisil A1+	28-03-25	Crisil AAA/Stable / Crisil A1+	26-04-24	Crisil A1+		--	--
			--		--	12-02-25	Crisil AAA/Stable / Crisil A1+		--		--	--
			--		--	24-01-25	Crisil AAA/Stable / Crisil A1+		--		--	--
Corporate Credit Rating	LT		--		--		--		--	06-01-23	Withdrawn	Provisional Crisil AAA/Stable
Commercial Paper	ST	1350.0	Crisil A1+	04-09-26	Crisil A1+	12-09-25	Crisil A1+		--		--	--
			--	20-03-26	Crisil A1+	30-07-25	Crisil A1+		--		--	--
			--	05-03-26	Crisil A1+	04-06-25	Crisil A1+		--		--	--
			--	10-02-26	Crisil A1+		--		--		--	--
Non Convertible Debentures	LT	2387.0	Crisil AAA/Stable	04-09-26	Crisil AAA/Stable	12-09-25	Crisil AAA/Stable		--		--	--
			--	20-03-26	Crisil AAA/Stable	30-07-25	Crisil AAA/Stable		--		--	--
			--	05-03-26	Crisil AAA/Stable	04-06-25	Crisil AAA/Stable		--		--	--
			--	10-02-26	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 - Regulator for the Instrument is RBI

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	**942**	**Not Applicable**	**Crisil AAA/Stable**
Rupee Term Loan	**921**	**Axis Bank Limited**	**Crisil AAA/Stable**
Rupee Term Loan	**1171**	**HDFC Bank Limited**	**Crisil AAA/Stable**
Rupee Term Loan	**2843**	**National Bank for Financing Infrastructure and Development**	**Crisil AAA/Stable**
Rupee Term Loan	**7542**	**State Bank of India**	**Crisil AAA/Stable**
Rupee Term Loan	**181**	**ICICI Bank Limited**	**Crisil AAA/Stable**

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)*$	RBI
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
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
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$	RBI
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)	+
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.

$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

\+ To be finalized following a discussion with the regulatory authorities.

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.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Infrastructure sectors (including approach for financial ratios)
Criteria for REITs and InVITs
Criteria for consolidation

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