

September 22, 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.	ICRA Limited	Long-term- Fund based- Term loan	10,450	ICRA AAA/Stable(reaffirmed)
2.		Long-term- Non-fund based	500	ICRA AAA/Stable(reaffirmed)
3.		Non-Convertible Debentures	1,030	ICRA AAA/Stable(reaffirmed)
4.		Non-Convertible Debentures	860	ICRA AAA/Stable(reaffirmed)
5.		Non-Convertible Debentures	1,152	ICRA AAA/Stable(reaffirmed)
6.		Non-Convertible Debentures	820	ICRA AAA/Stable(reaffirmed)
7.		Proposed Non-Convertible Debentures	1,150	ICRA AAA Stable; reaffirmed and assigned*

*reaffirmed for Rs. 1,000 crore and assigned for Rs. 150 crore

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: 2026.09.22 15:05:09 +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

CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED

CIN: U74999DL2021FTC379941

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

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

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

ICRA/Cube Highways Trust/21092026/1

Date: September 21, 2026

Mr. Saurabh Bansal

Joint EVP – Capital Structure & Budgeting

Cube Highways Fund Advisors Private Limited

(Investment Manager of Cube Highways Trust)

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Cube Highways Trust

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments (details enclosed in Annexure) of your entity.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹	Financial Sector Regulator [#]
Long-term – Fund-based – Term loan	10,450.0	[ICRA]AAA (Stable); reaffirmed	RBI
Long-term – Non-fund based	500.0	[ICRA]AAA (Stable); reaffirmed	RBI
Total bank facilities	10,950.0		
Issuer ratings	-	[ICRA]AAA (Stable); reaffirmed	-\$

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

^{\$} Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the entity.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your entity.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the entity including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the entity with

¹ Complete definitions of the ratings assigned are available at www.icra.in.

ICRA Limited

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. +91-11-23357940-41

Building No. 8, 2nd floor, Tower A, DLF Cyber City, Phase II, Gurugram-122002

www.icra.in info@icraindia.com [+91-93547-38909](tel:+919354738909)

[+0124-4545300](tel:+91244545300) CIN: L74999DL1991PLC042749

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any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the entity to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

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Valapreddy Anupama Reddy
Vice President & Group Head
anupama.reddy@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Fund based - Term loan-I		[ICRA]AAA (Stable)	September 18, 2026
State Bank of India	6,100.00		
Axis Bank Limited	450.00		
HDFC Bank Limited	700.00		
The National Bank for Financing Infrastructure and Development	1,500.00		
Fund-based – Term loan-II			
HDFC Bank Limited	600.00		
Axis Bank Limited	600.00		
The National Bank for Financing Infrastructure and Development	500.00		
Sub-total (A)	10,450.00		
Non-fund based - Bank guarantee			
Axis Bank Limited	100.00		
IndusInd Bank Limited	150.00		
Sumitomo Mitsui Banking Corporation	250.00		
Sub Total (B)	500.00		
Total	10,950.00		

ICRA/Cube Highways Trust/21092026/2

Date: September 21, 2026

Mr. Saurabh Bansal

Joint EVP – Capital Structure & Budgeting

Cube Highways Fund Advisors Private Limited

(Investment Manager of Cube Highways Trust)

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Cube Highways Trust

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments (details enclosed in Annexure) of your entity.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹	Financial Sector Regulator [#]
Non-convertible debentures	1,030.0	[ICRA]AAA (Stable); reaffirmed	SEBI
Non-convertible debentures	860.0	[ICRA]AAA (Stable); reaffirmed	SEBI
Non-convertible debentures	1,152.0	[ICRA]AAA (Stable); reaffirmed	SEBI
Non-convertible debentures	820.0	[ICRA]AAA (Stable); reaffirmed	SEBI
Non-convertible debentures [^]	1,150.0	[ICRA]AAA (Stable); reaffirmed and assigned*	SEBI
Total	5,012.0		

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

[^]yet to be placed; * reaffirmed for Rs. 1,000 crore and assigned for Rs. 150 crore

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the entity.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your entity.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other

¹ Complete definitions of the ratings assigned are available at www.icra.in.

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+0124-4545300 CIN: L74999DL1991PLC042749 Sensitivity Label : Restricted

developments which may have a direct or indirect impact on the debt servicing capability of the entity including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the entity with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the entity to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

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Valapreddy Anupama Reddy

Vice President & Group Head

anupama.reddy@icraindia.com

Annexure

Details of NCD Rated by ICRA

ISIN number	Amount (Rs. crore)	Rating	Rating Assigned On
INE0NR607017	1,030.00	[ICRA]AAA (Stable)	September 18, 2026
INE0NR607033	860.00		
INE0NR607058	552.00		
INE0NR607066	600.00		
INE0NR607074	420.00		
INE0NR607082	400.00		
-*	1,150.0		
Total	5,012.00		

**Yet to be placed*