

**November 25, 2025**

To

Listing Department

BSE Limited

20th Floor, P. J. Towers

Dalal Street, Mumbai – 400 001

Scrip Code: 543899 ISIN: INE0NR623014

Scrip Code: 974936 ISIN: INE0NR607017

Scrip Code: 975770 ISIN: INE0NR607025

Scrip Code: 976397 ISIN: INE0NR607033

Scrip Code: 976434 ISIN: INE0NR607041

Scrip Code: 976636 ISIN: INE0NR607058

Scrip Code: 976637 ISIN: INE0NR607066

Scrip Code: 977036 ISIN: INE0NR607074

Scrip Code: 977037 ISIN: INE0NR607082

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G

Bandra-Kurla Complex, Bandra (E)

Mumbai - 400 051

Symbol: CUBEINVIT

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

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 23 of Securities Exchange Board of India (SEBI) (Infrastructure Investment Trusts) Regulations, 2014, read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 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 via email dated November 24, 2025:

Sr. No.	Credit Rating Agency	Particulars	Rating
1.	Crisil Ratings	Total bank loan facilities rated Rs. 13,850 crores	Long term rating - CRISIL AAA/Stable; Short term rating - CRISIL A1+

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

Request to take the same on record.

**For Cube Highways Fund Advisors Private Limited**

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

**Richa Gupta Rohatgi**

**Company Secretary and Compliance Officer**

**Copy to:**

**Cc:**

**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

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**CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED**

CIN: U74999DL2021FTC379941

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

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

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

RL/CUHITR/378325/BLR/0925/129103  
September 15, 2025

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



Dear Mr. Vinay C Sekar,

**Re: Crisil Ratings on 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 as on date.

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

*(Bank-wise details as per Annexure 1)*

Crisil Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on Crisil Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. Crisil Ratings reserves the right to withdraw, or revise the ratings/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](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s

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

With warm regards,

Yours sincerely,

Saina S Kathawala  
Associate 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](http://www.crisilratings.com). Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [Crisilratingdesk@crisil.com](mailto:Crisilratingdesk@crisil.com) or at 1800-267-3850

**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	--	820	Crisil AAA/Stable
4	Rupee Term Loan	State Bank of India	7045	Crisil AAA/Stable
5	Rupee Term Loan	National Bank for Financing Infrastructure and Development	2208	Crisil AAA/Stable
6	Rupee Term Loan	HDFC Bank Limited	1173	Crisil AAA/Stable
7	Rupee Term Loan	Axis Bank Limited	923	Crisil AAA/Stable
8	Rupee Term Loan	ICICI Bank Limited	1431	Crisil AAA/Stable
	<b>Total</b>		<b>13850</b>	

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