

**February 11, 2026**

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 February 10, 2026:

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; (Reaffirmed) Short term rating - CRISIL A1+(Reaffirmed)
2.		Rs.1000 Crore (Proposed) Non-Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
3.		Rs.600 Crore Non-Convertible Debentures	Crisil AAA/Stable (Reaffirmed)
4.		Rs.1350 Crore Commercial Paper	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**  
Company Secretary and Compliance Officer

**Enclosed:** As Above

**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

**CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED**

CIN: U74999DL2021FTC379941

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

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

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

RL/CUHITR/381315/NCD/0226/139570/168553730  
February 10, 2026



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

Dear Mr. Vinay C Sekar,

**Re: 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 on 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](http://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](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

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

RL/CUHITR/381315/NCD/0226/139572/168554822  
February 10, 2026



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

Dear Mr. Vinay C Sekar,

**Re: 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 on 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](http://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](mailto:debtissue@crisil.com). This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at [debtissue@crisil.com](mailto:debtissue@crisil.com) for any clarification you may need.

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



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RL/CUHITR/381315/BLR/0226/139573  
February 10, 2026



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

Dear Mr. Vinay C Sekar,

**Re: Review of 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, and the rating actions by Crisil Ratings on the ratings as on date.

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

*(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](http://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.

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



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**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	Axis Bank Limited	100	Crisil A1+
2	Bank Guarantee	IndusInd Bank Limited	150	Crisil AAA/Stable
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>	

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February 10, 2026



**Mr. Vinay C Sekar**  
Chief Executive Officer  
**Cube Highways Trust**  
Upper ground floor,  
B-376, Nirman Vihar  
East Delhi - 110092  
1204868300

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](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  
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