

October 30, 2026

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

Units:

Scrip Code: 543899 ISIN: INE0NR623014

Non-convertible debentures:

Scrip Code: 974936 ISIN: INE0NR607017

Scrip Code: 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

Scrip Code: 978257 ISIN: INE0NR607108

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 of Transcript – Investor Call with the management of Cube Highways Trust (“InvIT”)

Dear Sir/Ma'am,

Further to our intimation dated October 22, 2026, we hereby inform that the Transcript of Investors conference call held on Thursday, October 29, 2026, at 4:00 PM IST, for the quarter and half year ended September 30, 2026 is attached herewith.

The link to access the audio transcript of the Investor Call with the management of the InvIT is provided below:

[Audio Transcript Link](#)

The aforementioned transcript can also be accessed on our website at below path:

Path: Financial Results>>> Results >>> Current Year >>> Q2 >>> Investor Call Transcript (Audio)

You are requested to kindly 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: 2026.10.30
17:08:37 +05'30'

Richa Gupta Rohatgi
Compliance Officer and Company Secretary

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

Cube Highways Trust

**Q2 FY27 Investor Call
October 29, 2026**

Moderator:	<p>Ladies and gentlemen, good day and welcome to the Cube Highways Trust Q2 FY27 Investor Conference Call hosted by DAM Capital Advisors Limited.</p> <p>As a reminder, all participant lines will be in listen-only mode, and you may ask questions after the presentation concludes.</p> <p>Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touch-tone phone.</p> <p>I now hand the conference over to Mr. Kishan Mundhra from DAM Capital. Thank you, and over to you, Mr. Kishan.</p>
Kishan Mundhra (DAM Capital)	<p>Thank you. Good afternoon, everyone.</p> <p>From the Investment Manager, we have with us Mr. Vinay C. Sekar - Chief Executive Officer, Mr. Pankaj Vasani – Group Chief Financial Officer, Mr. Saurabh Bansal – Head – Capital Raising, Investments, & Strategy, Ms. Richa Gupta Rohatgi - Company Secretary and Compliance Officer, Mr. Abhijit S Sathe – Jt. Executive Vice President - Finance and Accounts, Mr. Saurabh Kumar - Vice President - Strategy and Investor Relations and Mr. Deepan Shah - Vice President – Legal.</p> <p>From the Trust's Project Management team, we also have Mr. Bovin Kumar, CEO; Mr. Mukul Shastry, Group General Counsel; and Mr. Anuj Maitrey, Head of Operations.</p> <p>This conference call may include forward-looking statements reflecting the company’s current beliefs, views, and expectations as of the date of this call.</p> <p>These statements are subject to risks and uncertainties, are not guarantees of future performance, and may differ materially from actual results.</p> <p>Please note that this conference is being recorded.</p> <p>I now hand the call over to Mr. Vinay C Sekar, Chief Executive Officer, for his opening remarks. Thank you, and over to you, Mr Sekar.</p>
Vinay C Sekar:	<p>Thank you, Kishan. Welcome, everyone, to the Q2 FY27 earnings call. I will keep my opening remarks brief.</p> <p>The first half of FY27 has seen several significant milestones for Cube Highways Trust, including our transition from a privately listed entity to a publicly listed InvIT. Against this backdrop, I am pleased to note that our portfolio's operating performance remains exceptionally robust.</p> <p>Traffic growth continues to exceed our expectations, and we believe we are well positioned for the remainder of the year. Our structural resilience to inflation, supported by toll rates linked to the WPI, further strengthens our outlook. We therefore look forward to the rest of the year from a position of strength.</p> <p>With that, I will hand over to Saurabh and Pankaj to take you through the key details. Once again, thank you all for your continued support and for trusting the Cube InvIT team.</p>
Saurabh Bansal:	<p>Thank you, Vinay. Good evening, everyone, and thank you for joining us.</p>

	<p>Cube InvIT's portfolio now comprises 25 operating road assets: 17 toll, 6 HAM, and 2 annuity projects, spanning 8,143 lane kilometers across 12 states and one Union Territory. The portfolio has an 87:13 toll-to-annuity mix and an average residual concession life of 17.6 years. This provides us with a diversified portfolio of long-duration infrastructure assets, with cash flows supported by contractual inflation and interest-rate pass-through mechanisms.</p> <p>During the half-year, the WUPTPL and APEPL concessions reached their scheduled expiry on June 23 and September 14, respectively, after which we handed both assets over to NHAI.</p> <p>Turning to our acquisition pipeline, we have fulfilled all key Conditions Precedent for three of the four assets—WMTPL, CNTL and DTPL. For BFHL, one key Condition Precedent remains outstanding. We plan to initiate the unitholder approval process for these acquisitions shortly, in one or more tranches, subject to receipt of the requisite regulatory clarification.</p> <p>During the quarter, we also signed binding offers with Apco Infratech Private Limited and Chetak Enterprises Limited to acquire two operational HAM assets in Uttar Pradesh, covering approximately 41 kilometres. These acquisitions are strategically important as they extend our operational scope beyond toll collection to include maintenance of portions of our ROFO assets. This enables greater integration of tolling and maintenance activities, improving operational efficiency and control.</p> <p>Additionally, the Trust continues to have a Right of First Offer over three Sponsor assets, providing an avenue for portfolio expansion, subject to commercial alignment and the requisite regulatory approvals.</p> <p>Together with our earlier NIIF acquisitions, these transactions demonstrate our ability to pursue growth through both the Sponsor pipeline and direct acquisitions, broadening our opportunity universe.</p> <p>On operating performance, H1 FY27 delivered strong results, with year-on-year toll revenue growth of 13.2%, excluding WUPTPL, which we handed over to NHAI during the year.</p> <p>Overall portfolio traffic of Q2 FY27 was quite strong and grew by 11.6% year-on-year. Toll revenue growth was led by GAEPL, DATRPL, NAMEPL, MKTPL, SMTPL, NKTPPL, JLTPL, and JVTPL, with traffic growth remaining broad-based across the portfolio. Importantly, the majority of our toll assets recorded double-digit traffic growth.</p> <p>Turning to our debt profile, during H1 FY27, we issued two tranches of non-convertible debentures: first, ₹637 crore with a 7.3925% coupon. Second, ₹1,150 crore, with a 7.50% coupon. These issuances increased the proportion of our fixed-rate borrowings to 35.6%, providing an additional hedge against borrowing-cost volatility, alongside the structural protection offered by the contractual mechanisms embedded in our toll and HAM assets.</p> <p>Our weighted average cost of debt remained stable at 7.49%. We expect borrowing costs to increase only marginally following the repo rate increase from 5.25% to 5.50% in October, given our proportion of fixed-rate borrowings and contractual provisions with lenders that limit the impact of the first rate hike to a significant part of our floating-rate borrowings.</p> <p>Our net asset value remained broadly stable at ₹149.70 per unit, compared with ₹149.56 per unit in the previous quarter. The movement primarily reflects changes in the risk-free rate, recent tax changes, updates to the weighted average cost of capital, and other factual updates.</p>
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	<p>The valuation currently factors in WPI growth of 5% for the year. Directionally, we expect the upside from higher WPI-linked toll revisions to more than offset the impact of higher interest rates.</p> <p>In summary, with a broader, more diversified investor base, a strong operating portfolio, a robust balance sheet, and a visible growth pipeline, we remain focused on delivering sustainable distributions and creating long-term value for our unitholders.</p> <p>With that overview, I'd like to invite Pankaj to walk you through our financial performance and share further updates. Thank you.</p>
Pankaj Vasani:	<p>Thank you, Vinay and Saurabh. Good evening, everyone and welcome to Cube InvIT's Earnings Call.</p> <p>We have had a remarkable quarter and half-year, headlined by our transition to a publicly listed InvIT and stellar revenue performance. Let me take you through some of the key financial highlights for the quarter and half-year.</p> <p>Revenue from operations stood at ₹2,201 crores, up 10.27% YoY, while total consolidated income was ₹2,260 crores. Average Daily Collection was ₹9.4 crores in Q2, with ETC collection holding stable at 97%. Traffic trends were strongly positive across most corridors during the quarter, driving 13.6% toll revenue growth and 11.6% traffic growth YoY.</p> <p>The Annual Pass has also become an important feature of our toll portfolio, with private-car adoption reaching ~34%. We continue to monitor its impact on traffic patterns, toll realisations, and cash flow predictability.</p> <p>We received all annuities due on time. As you are aware, our diversified portfolio of toll-based and annuity-based assets provides multiple, complementary sources of cash flow.</p> <p>On the maintenance front, we continue to deploy engineering-led interventions that improve asset quality while reducing lifecycle costs. For example, our micro-fine milling initiative has delivered measurable improvements in pavement condition and resource efficiency. We have completed the MM works at WUPTPL ahead of the concession expiry on June 23, 2026. MM at NAMEPL and DATRPL are progressing on schedule and within the approved budgets.</p> <p>EBITDA for the first half of this fiscal year stood at ₹1,587 crores, while Total Assets Under Management (AUM) stayed stable at ₹36,202 crores as at 30th September. WUPTPL (a toll asset) and APEPL (an annuity asset) reached their scheduled conclusion during the half-year, a natural part of the portfolio lifecycle.</p> <p>As mentioned, during the current quarter, we raised ₹1,150 crore through a 7.50% coupon NCD with a 5-year tenor. The issuance forms part of our broader liability-management strategy, extending our debt maturity profile while refinancing existing obligations. As we evaluate further acquisitions, we will continue to assess debt levels alongside the cash-flow profile of the assets, residual concession life, debt maturities and committed capital requirements.</p> <p>Liquidity has remained strong, with Net Debt, including deferred payments, at ₹16,082 crores and the Net Debt/EV ratio maintained at 44.42%.</p> <p>Our valuation framework continues to incorporate conservative assumptions regarding traffic growth, inflation, maintenance costs, and discount rates, with independent valuation support and periodic reassessment of macroeconomic conditions.</p>

	<p>The NDCF calculations for each SPV and the Trust are part of the Results and can be found on our website.</p> <p>I will present a quick summary of the NDCF generated for the half-year ended 30 September 2026.</p> <p>At the Trust level, total cash inflows during the period were ₹2,659 crores, comprising ₹1,783 crore in toll receipts from the 18 operational toll assets (including WUPTPL till 23rd June), ₹798 crore in annuity receipts, and ₹78 crore in other income.</p> <p>Total expenses during the period were ₹637 Cr, comprising primarily O&M of ₹480 crores; periodic maintenance and capex of ₹99 crores; and other adjustments of ₹58 crores. This gave us a Net Balance of ₹2,022 Cr. Debt Servicing for the period was ₹966 crores, comprising Principal ₹271 crores, Interest ₹679 crores, and Processing & Other fees ₹16 crores. Further, WUPTPL cash not distributable was ₹15 crores.</p> <p>These adjustments resulted in a net amount available for distribution of ₹1,041 crores, of which ₹531 crores has been distributed for Q1. Accordingly, the Trust has now declared a distribution of ₹509 crores, i.e. effectively 99.9% of the NDCF generated during the first half has been distributed.</p> <p>The declared distribution of ₹509 crores, i.e., ₹3.79 per unit, during the quarter comprises ₹1.76 per unit as interest, ₹1.71 per unit as a return of capital, and ₹0.32 per unit as a dividend. Along with this, our cumulative distributions since listing amount to ₹42.60 per unit.</p> <p>Also, the Investment Manager's Board has increased its full-year FY27 DPU guidance to ₹15.50 per unit, supported by strong traffic performance and revenue growth during the period. This guidance is independent of the proposed addition of the committed assets to our portfolio. Upon their eventual acquisition and integration, these assets could provide further potential for distribution accretion.</p> <p>The record date for the distribution is October 31, and we will make the distribution payout on or before November 6.</p> <p>As we move into the second half of the year, our priorities are clear: complete the acquisitions, maintain prudent leverage and deliver distributions in line with guidance.</p> <p>With that, I will hand the call back to the moderator for the Q&A session.</p>
Moderator:	<p>Thank you very much. We will now begin the 'Question & Answer' session.</p> <p>To ask a question:</p> <ul style="list-style-type: none"> — Participants who are connected on audio only may press *1 on their touch-tone telephone — Those joining through the webcast may click on the "Ask a Question" tab at the bottom of the screen. — Before asking your question, please state your name and organisation. — Kindly limit yourselves to a maximum of 2 questions to accommodate as many participants as possible. <p>Ladies and gentlemen, we will wait for a moment while the question queue assembles.</p> <p>The first question is from Deep Vakil. Kindly introduce yourself providing your organization name and proceed with your questions. Mr. Vakil, you are not audible, sir. Mr. Vakil, I would request you to kindly check your connectivity and please rejoin the queue.</p>

	We'll take the next question from Dhvanil Raut from Dalal & Broacha Stock Broking Private Limited. Please go ahead.
Dhvanil Raut:	<p>Thank you for the opportunity, and first of all, congratulations on a phenomenal quarter. I have two questions.</p> <p>First, why have there been delays in onboarding the committed assets, and why did you not rebid for the two assets that were removed from the portfolio?</p> <p>Second, why is Cube distributing such a high proportion of capital as a return of capital, and when can we expect the ROFO and committed assets to be added to the portfolio?</p>
Vinay C Sekar:	Saurabh, would you like to address the first question?
Saurabh Bansal:	<p>Yes, I'll take the first question, Vinay, and you can address the second.</p> <p>Thank you for the question. Regarding the committed assets, we are currently seeking clarifications from SEBI on the process for preferential issuance under the InvIT Regulations. We expect to receive these clarifications shortly. Once we have the requisite regulatory clarity, we will initiate the unitholder approval process. Even if SEBI's clarifications take longer than anticipated, we are not required to wait beyond 15 December. Accordingly, we can initiate the unitholder approval process after that date. The process takes 21 days, so we expect to complete it by the first or second week of January, enabling us to onboard the assets thereafter. The matter is currently under discussion with SEBI, and we will proceed accordingly.</p>
Vinay C Sekar:	On second question, under the current concession frameworks, there is no provision to rebid these assets. Typically, NHAI takes over the assets, which subsequently re-enter the asset monetisation cycle through routes such as the TOT model or the InvIT route. Therefore, the current framework does not allow rebidding for these assets.
Dhvanil Raut:	Thank you. My other question was regarding the relatively high return of capital this quarter and what we should expect going forward.
Vinay C Sekar:	<p>The return of capital is also a function of the fact that certain assets have reached the end of their concession periods, resulting in the repayment of debt that the Trust had extended to these and other SPVs.</p> <p>Ultimately, the split between the different distribution components will depend on each SPV's capital structure. Our objective is to ensure that the Trust receives all cash generated at the SPV level. Saurabh, would you like to provide some perspective on the broad split between taxable and tax-free distributions?</p>
Saurabh Bansal:	<p>Over the long term, as Vinay rightly pointed out, the return-of-capital and dividend components of distributions from our SPVs are expected to increase as the debt at the SPV level declines.</p> <p>On a hold-to-life basis, return of capital and dividends are expected to account for approximately 70% of distributions, with the remaining 30% comprising interest.</p> <p>The composition of distributions to unitholders will therefore depend on the available mechanisms for distributing cash from the SPVs to the Trust and, ultimately, to unitholders.</p>
Dhvanil Raut:	Understood. When can we expect to add the ROFO and committed assets to the portfolio?
Vinay C Sekar:	We are targeting Q4 for adding the committed assets. The outside timeline for the three assets for which we already have the requisite approvals is also Q4.

	<p>For the ROFO assets, we expect to commence the process this financial year, with the acquisitions targeted for the next financial year.</p> <p>We have also signed agreements for two HAM assets, which we will endeavour to close either in Q4 or in the early part of the next financial year.</p>
Dhvanil Raut:	Thank you, sir. Those were all my questions.
Moderator:	Thank you. Next, we'll take a question from Pratik Thakkar. Please introduce yourself and proceed with your questions.
Pratik Thakkar:	Hello, thank you for the opportunity. I have a question for Vinay. How do you see the NHAI asset pipeline evolving beyond the ROFO assets? Is NHAI continuing to monetise more assets, and how should we look at Cube's growth prospects over the next three to five years?
Vinay C Sekar:	<p>Thank you, Pratik, for the question. I will start with the broader industry opportunity before addressing the specifics.</p> <p>As I mentioned in previous calls, the industry's addressable opportunity is immense. Currently, all road InvITs together have approximately ₹4 lakh crore in assets under management. Under the National Monetisation Pipeline 2.0, NHAI has outlined plans to monetise assets worth over ₹4 lakh crore.</p> <p>In addition, based on the revenue NHAI generates, I estimate that its existing asset base is in the range of ₹8 lakh crore to ₹10 lakh crore. Beyond this, approximately ₹1 lakh crore of HAM assets are operational, some of which could also be monetised, although not all of them will necessarily transact.</p> <p>Furthermore, the annual budgetary capital allocation to the Ministry of Road Transport and Highways, including NHAI, exceeds ₹3 lakh crore. Over the next five years, this could create approximately ₹15 lakh crore in additional assets, excluding incremental BOT and HAM assets. Taken together with the existing asset base, this represents a substantial opportunity.</p> <p>The key question is what proportion of this asset base will eventually be monetised and become available to the InvIT market. NHAI is evaluating the available options. Even if a relatively modest proportion, say 20%, of the potential opportunity is converted into monetisable assets, it could effectively double the size of the industry.</p> <p>The long-term outlook is therefore encouraging. However, in the near term, cycles are inevitable. In my view, the number of assets available for acquisition is relatively limited, while significant capital is chasing those opportunities. This is not unprecedented; we have seen similar cycles in the past, followed by periods when the dynamics reversed. Asset availability will therefore not follow a linear trajectory.</p> <p>Against this backdrop, Cube InvIT is actively evaluating opportunities to diversify into other operating infrastructure asset classes that complement our existing portfolio. We believe our expertise in raising capital, identifying infrastructure investment opportunities, and operating complex infrastructure assets, combined with our sponsors' and other investors' experience across the infrastructure sector, positions us well to pursue these opportunities.</p> <p>Over time, we believe we can deliver on our growth mandate by acquiring NHAI assets beyond our existing ROFO and committed assets, as well as by potentially diversifying into complementary operating infrastructure asset classes.</p>
Pratik Thakkar:	Understood. Thank you for the detailed response. My second question is on traffic growth. We have seen very strong traffic growth in the first half of the year. What level of traffic growth are you anticipating for the second half, and what are the primary drivers behind the growth we are seeing?
Vinay C Sekar:	I can share some perspectives on this. However, we undertake a detailed annual exercise involving traffic surveys across our portfolio, following which we formally

	<p>update our traffic reports. We have not yet completed that exercise for the current year. Accordingly, we have not updated the traffic assumptions used in our NAV calculations, which continue to reflect the previously adopted estimates.</p> <p>That said, actual traffic has been materially higher than our initial half-year expectations.</p> <p>Certain industry-wide factors are driving this growth. Most portfolios we have observed have grown healthily, particularly in the passenger vehicle segment. Passenger vehicle traffic has grown strongly since the pandemic, and this sustained trend continues to benefit road portfolios across the industry.</p> <p>In addition, certain projects in our portfolio have benefited from specific operational initiatives.</p> <p>Ghaziabad–Aligarh is one example. We have undertaken several initiatives, including redesigning the toll plazas into a split-plaza configuration. More recently, we completed the six-laning of the asset, significantly improving the road's level of service. Additionally, Dadri, located along this stretch, is emerging as a logistics hub. Together, these factors are supporting traffic growth on the corridor.</p> <p>Similarly, Madurai–Kanyakumari has been one of our better-performing assets. We have successfully converted certain vehicles that were previously violating tolling requirements into toll-paying vehicles. This improvement in tolling efficiency has contributed to growth in tollable traffic.</p> <p>Therefore, while the broader industry is benefiting from healthy traffic growth, we have also seen the benefits of asset-specific operational interventions, both in selecting the right assets and in enhancing their performance through focused operational improvements.</p>
Pratik Thakkar:	Understood. My final question is regarding the committed assets. We had expected them to be added to the portfolio by the last quarter. Could you provide any guidance on the DPU contribution from these assets for FY27?
Vinay C Sekar:	The impact of the committed assets on DPU will primarily be reflected in the next financial year. Our DPU guidance for the current financial year is ₹15.50 per unit, and we have factored in the expected addition of these assets in Q4 while arriving at that guidance.
Pratik Thakkar:	Understood. Thank you. That is all from my side. All the best for the future, and festive greetings to the team.
Vinay C Sekar:	Thank you.
Moderator:	Thank you. A reminder to all the participants, if you're connected on audio, you may please press star and one on your touchtone phone. Those who are connected on webcast may click on the Ask A Question tab. We'll take the next question from Deep Vakil. I would request you to kindly introduce yourself and proceed with your questions. Please unmute your line. Participants connected as DV, please unmute your line and proceed. I would request all the participants to kindly exit their other applications if they're connected on Zoom.
Deep Vakil:	<p>Hi, this is Deep Vakil from Bandhan AMC. Congratulations on a good set of numbers.</p> <p>I have two or three questions. First, there was an update regarding dividend income becoming tax-free under a Bill introduced in Parliament, although it had not yet been enacted into law at the time. Could you share any updates on this?</p>
Vinay C Sekar:	The amendment has been enacted. Pankaj, would you like to comment on this?

Pankaj Vasani:	Yes. The amendment was enacted with effect from 1 April 2026. The impact of the changes, including the increase in the surcharge rate, taxability, etc., has been factored into our valuation model and distribution.
Vinay C Sekar:	The outcome is that the dividend component of our distributions will be tax-free for all investors going forward.
Deep Vakil:	Is this effective retrospectively from 1 April 2026?
Vinay C Sekar:	Yes, it is effective from 1 April 2026.
Pankaj Vasani:	Yes, the Taxation and Other Laws (Amendment) Act was enacted subsequently, but its effective date is 1 April 2026.
Deep Vakil:	Understood.
Vinay C Sekar:	<p>One point worth highlighting is that, although the dividend component has been made tax-free, the corresponding TDS provisions have not yet been amended. Accordingly, as things stand, we will still be required to deduct TDS on these distributions. Investors will, however, be able to claim a refund, as applicable.</p> <p>We have taken this matter up with the Ministry, and are hoping for a clarification soon.</p>
Pankaj Vasani:	Investors can either claim credit for the TDS deducted against their tax liability or seek a refund if their tax liability is insufficient to absorb the credit. As things stand, this is an industry-wide issue.
Deep Vakil:	<p>Understood. I have one more question. My understanding is that we have revised our distribution guidance twice - from ₹13.95 per unit at the beginning of the year to ₹14.50 and now to ₹15.50. I appreciate that management has adopted a conservative approach to guidance, given the sensitivity around investor expectations. I understand that the revised guidance is based on the existing portfolio.</p> <p>We have also recently signed agreements to acquire two assets from the APCO Group, if I am not mistaken, which are outside our committed assets and ROFO frameworks. Could you share an update on when these assets are expected to be added to the portfolio and their potential impact on DPU, NAV and AUM? How should we factor these acquisitions into our expectations?</p>
Vinay C Sekar:	<p>Let me address both questions, including the distribution guidance.</p> <p>At the beginning of the year, we typically take a conservative view of our future cash flow projections, which also underpin our NAV calculations. As the year progresses, we review our performance, and given the outperformance in traffic, we have revised our distribution guidance upwards.</p> <p>The revisions have been driven primarily by traffic growth exceeding the assumptions underlying our projections. Our NAV continues to reflect the traffic growth assumptions previously adopted, and we have maintained a conservative approach in our forward-looking estimates.</p> <p>Regarding the APCO assets, the transaction has not yet closed. We have signed binding documentation, but completion remains subject to NHAI and other regulatory approvals, which are currently being pursued.</p> <p>As this is an ongoing transaction with a third party, we have not disclosed the commercial details of the acquisition at this stage. Once the transaction is completed, we will provide details of the expected DPU impact.</p>
Deep Vakil:	Understood. You mentioned earlier that the NAV stands at ₹149.70 per unit and continues to reflect the previous traffic assumptions. You also indicated that traffic has

	<p>been materially higher than anticipated and that the traffic consultants undertake a detailed review annually. Could this outperformance have a significant impact on NAV?</p>
Vinay C Sekar:	<p>I would not like to comment on the potential impact on NAV at this stage. As I mentioned earlier, we need to analyse the traffic data in detail. Once our traffic consultant has assessed the data and determined whether the improvement in traffic is sustainable, we will consider updating our NAV following a comprehensive review.</p> <p>What I can confirm is that traffic performance this year has been materially stronger than anticipated, and this has been a key driver of the upward revision in our distribution guidance. However, we will undertake a more detailed assessment before making any changes to our forward-looking assumptions.</p>
Deep Vakil:	<p>Understood. There has also been considerable discussion around subdued rural consumption demand, as highlighted by several credit rating agencies and research houses. While the impact on traffic may be indirect and not particularly material, given the strong traffic growth we have already witnessed in the first half, do you see any potential moderation in the second half? I appreciate that it may be too early to draw any firm conclusions, but any perspective would be helpful.</p>
Vinay C Sekar:	<p>It is too early to comment on this with any degree of certainty. In the absence of more detailed data, we believe it is prudent to retain the assumptions underpinning our original guidance rather than make any further adjustments at this stage.</p> <p>What I can say is that our first-half performance has been very robust and the growth has been broad-based. Across our portfolio, which spans multiple regions of India, we have continued to see healthy traffic growth.</p>
Deep Vakil:	<p>Understood. One final question, and apologies for taking more of your time. Do we have any internal benchmarks or targets for DPU growth, such as a CAGR of 3% to 5%? Given the guidance of ₹15.50 per unit for FY27, do we have an indicative growth trajectory for subsequent years, or do we refrain from providing such guidance publicly?</p>
Vinay C Sekar:	<p>We have not provided any public guidance on this.</p>
Deep Vakil:	<p>Okay. Thank you, sir. All the best.</p>
Vinay C Sekar:	<p>Thank you so much.</p>
Moderator:	<p>Thank you. As there are no further questions, we will now conclude the call.</p> <p>On behalf of Cube Highways Trust, we appreciate your participation. Thank you for joining us. You may now kindly disconnect.</p>

Disclaimer: The transcript has been edited for the purpose of factual accuracy, better reading and clarity.