

December 17, 2024

Cube Highways Trust: Rating reaffirmed and rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term – Fund-based – Term loan	10,000.00	10,000.00	[ICRA]AAA (Stable); reaffirmed
Long-term – Non fund based	100.00	250.00	[ICRA]AAA (Stable); reaffirmed and assigned for the enhanced amount
Non-convertible Debentures	1,030.00	1,030.00	[ICRA]AAA (Stable); reaffirmed
Total	11,130.00	11,280.00	

*Instrument details are provided in Annexure-I

The rating assigned by ICRA is not a comment on the ability of the InvIT to meet distribution/dividend payouts to unitholders/investors, neither should it be construed as an opinion on the debt servicing ability of the individual project assets or special purpose vehicles (SPVs) held by the InvIT.

ICRA has undertaken a consolidated financial analysis of Cube InvIT and the 25 SPVs [including tranche 1 and tranche 2 assets]. The first tranche included 18 assets, which comprise eight NHAI toll road assets viz. — Jaipur-Mahua Tollway Private Limited (JMTL), Mahua Bharatpur Expressways Limited (MBEL), Farakka-Raiganj Highways Private Limited (FRHPL), Walayar Vadakkencherry Expressways Private Limited (WVEPL), Nelamangala Devihalli Expressway Private Limited (NDEPL), Western UP Tollway Private Limited (WUPTL), Ghaziabad Aligarh Expressway Private Limited (GAEPL), DA Toll Road Private Limited (DATRPL), and nine toll-operate-transfer bundle 3 (TOT-3) assets, viz. Hazaribagh Tollway Private Limited (HTL), Jhansi Vigakhet Tollway Private Limited (JVTL), Jhansi Lalitpur Tollway Private Limited (JLTL), Kanyakumari Etturavattam Tollway Private Limited (KETL), Nanguneri Kanyakumari Tollway Private Limited (NKTL), Salaipudhur Madurai Tollway Private Limited (SMTL), Madurai Kanyakumari Tollway Private Limited (MKTL), Kotwa Muzaffarpur Tollway Private Limited (KMTL), Lucknow Raebareli Tollway Private Limited (LRBL), and one NHAI annuity project - Andhra Pradesh Expressways Limited (APEL).

The second tranche comprises – six NHAI Hybrid Annuity Mode (HAM) projects viz. Borgaon Watambare Highways Private Limited (BWHPL), Mangloor Highways Private Limited (MHPL), Mangalwedha Solapur Highways Private Limited (MSHPL), Tirumala Highways Private Limited (THPL), Shankarampet Projects Private Limited (SPPL), Srirangam Infra Private Limited (SIPL), and one state toll road project – N.A.M. Expressway Ltd (NAMEL). Of the tranche 2 assets, the acquisition of the six HAM assets was completed in December 2024 and NAMEL is likely to be acquired by end of FY2025, subject to the receipt of regulatory approvals.

Rationale

The rating reaffirmation reflects the diversified profile of Cube InvIT with 25 operational road assets including 18 NHAI toll road assets, one NHAI annuity, six NHAI HAM and one state toll project. The toll assets have a healthy toll collection track record of over 7-14 years (barring assets belonging to the TOT-3) and the annuity asset (APEL) has a track record of annuity receipts of nearly 15 years. Further, the HAM assets have a track record of timely receipt of five-six semi-annuities without any material deductions. The cash flows are well diversified, with the top three assets viz. DATRPL, GAEPL and FRHPL estimated to account for ~35% of the total inflows in FY2025P. Further, the aforesaid asset portfolio has geographical diversification across twelve states, with top three states – the National Capital Region (NCR), Uttar Pradesh, and Rajasthan, constituting ~46% of the total inflows in FY2025P.

The rating considers the InvIT's strong financial risk profile with an average debt servicing coverage ratio (DSCR) of more than 1.8 times, and estimated leverage of ~45% (including funding mix for NAMEL acquisition) in ICRA's base case assumptions. The rating positively factors in the benefits of cash flow pooling for the SPVs and the Trust, which ensures that the pooled cash

flows are available for meeting the regular and periodic maintenance expenses including debt servicing of the InvIT. Further, the rating takes comfort from the structural features, including maintenance of a three months' debt service reserve (DSR) throughout the loan tenure and provision for cash trap mechanism in case the DSCR falls below 1.25 times, as per quarterly testing at the consolidated level.

The rating draws comfort from SEBI's InvIT regulations that restrict the aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting the leverage at the Trust level. The InvIT has availed debt of Rs. 2,248 crore, out of Rs. 4,735 crore planned for acquisition of tranche 2 assets and planned capex programme, under TOT-3 assets and GAEPL. The balance debt shall be drawn for acquisition of state toll road project viz., NAMEL. Notwithstanding the proposed debt raising plans, ICRA expects the leverage to remain below 49%, thereby supporting Cube InvIT's strong credit profile.

The rating derives comfort from the experience and track record of the InvIT's sponsor group entities in operating road assets. Cube InvIT is sponsored by various holding entities in the Cube Highways Group. The Cube Highways Group's collective holding in Cube InvIT is around 46.85% as of September 2024.

These strengths apart, Cube InvIT remains exposed to risks inherent in toll road projects, including those arising from cyclicity in traffic growth, inflation-linked toll rate increase, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or alternate modes of transportation. In this regard, ICRA notes the relatively weaker performance of one of the toll road assets namely – LRTL in the past, on account of traffic diversion to alternative routes. Nonetheless, LRTL's contribution to consolidated cash flows available for debt servicing (CFADS) of FY2025P remains modest (~5%). DATRPL, the largest asset in terms of revenues, is exposed to alternative route risk from the existing Yamuna Expressway (YExp, operational since 2012) as well as the upcoming Delhi Mumbai Greenfield Expressway (DME). However, the impact of YExp on DATRPL has been relatively low as reflected in a healthy CAGR in its traffic over the last five years. Any material diversion in traffic, which could have bearing on the overall toll collections and debt coverage indicators, will remain a key rating monitorable. ICRA notes that the fourth annuity of MHPL has seen a deduction of Rs. 20.7 crore towards the recovery of excess payment milestone paid considering CPI(IW) of Hyderabad and the linking factor of Hyderabad, as well as levy of penalty for delay in completion of punch list items amounting to ~Rs. 135 crore, as per the provisions of CA. However, the latest (5th) annuity payment has been received without any deductions in July 2024. The penalty has been contested by the concessionaire and stands under arbitration. At present, the High Court has granted a stay on any further actions by the authority for subsequent deductions until the arbitral tribunal decides on the matter. Any adverse outcome of the arbitration, impacting the cash flows materially on the InvIT's cash flows, will be a key monitorable.

The operations and maintenance (O&M) and major maintenance (MM) for the SPVs under Cube InvIT would be carried in-house by its project manager, Cube Highways Transportation and Asset Advisors Private Limited (CHTAAPL, owned by the Cube Highways Group). As per the sanction terms, the company must maintain three months of MM expenses as cash reserves before quarterly distribution. Given the bunching up of MM for the TOT bundle and HAM assets, MM expenses are expected to be higher in FY2029 and FY2036, thereby resulting in moderation in coverage metrics in those years. However, the cash flow pooling benefit from multiple SPVs and computation of net distributable cash flow after setting aside of funds for operational and MM expenses before distribution to unitholders, provides comfort. CHTAAPL's ability to undertake regular and periodic maintenance within the budgeted cost and time would remain a key monitorable.

While arriving at the rating, ICRA has factored in the provision for change in the concession period for some of the projects, based on the existing traffic and target traffic on the respective target traffic dates. With the actual traffic being higher than the target traffic in FRHPL, there is likely reduction in concession period by three years. However, Cube InvIT intends to exercise a provision in the concession agreement, wherein it can share 25% of the revenues generated during the last three years of the concession period with the NHAI to retain the concession period at the same level.

ICRA notes that Cube InvIT, like any other InvIT, remains exposed to risks associated with any further asset acquisition (post seven assets that have been proposed under the tranche 2), which could materially affect its operational and financial risk profile. If Cube InvIT acquires any other asset or raises additional debt in future, ICRA will at that juncture, evaluate the effect of the same on the rating. Also, any regulatory changes that can impact its financial risk profile will remain a monitorable.

The Stable outlook on the rating reflects ICRA's expectation that Cube InvIT will benefit from the diversified profile of its portfolio of assets, which along with comfortable leverage should help it in maintaining robust debt coverage metrics and strong liquidity profile.

Key rating drivers and their description

Credit strengths

Diversified asset portfolio of operational road projects – The InvIT has a diversified profile with 25 operational road assets including 18 NHAI toll road assets, one NHAI annuity, six NHAI HAM and one state toll project. The toll assets have healthy toll collection track record of over 7-14 years (barring assets belonging to the TOT 3) and the annuity asset (APEL) has a track record of annuity receipts of nearly 15 years. Further, the HAM assets have a track record of timely receipt of five-six semi-annuities without any material deductions. The cash flows are well diversified, with the top three assets viz. DATRPL, GAEPL and FRHPL estimated to account for ~35% of the total inflows in FY2025P. Further, the asset portfolio has geographical diversification across twelve states, with top three states – the National Capital Region (NCR), Uttar Pradesh, and Rajasthan, constituting ~46% of the total inflows in FY2025P. Besides, under tranche 2, six HAM projects have been transferred to the InvIT and these HAM projects provide stability of cash flows and further diversification to an extent.

Strong financial profile and adequate debt structure – The InvIT has a robust cash flow cover, with projected average DSCR of more than 1.8 times and estimated leverage of ~45% (including funding mix for tranche 2 acquisition) in ICRA's base case assumptions. Further, the rating takes comfort from the structural features, including maintenance of a three months' debt service reserve (DSR) throughout the loan tenure and provision for cash trap mechanism in case the DSCR falls below 1.25 times, as per quarterly testing at the consolidated level.

Cash pooling benefit of InvIT and regulatory cap on consolidated leverage – The InvIT benefits from the cash flow pooling for the SPVs and the Trust, which ensures that the pooled cash flows are available for meeting the regular and periodic maintenance expenses and debt servicing of the InvIT. The cash pooling helps to ensure that major maintenance of the SPVs is not impacted by the lack of funding, especially as the SPVs do not plan to maintain any MMR (except for MBEL, wherein the MMR will be maintained in line with the stipulated terms as per the financing documents of the SPV). Additionally, SEBI InvIT regulations restrict the aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting the leverage that can be undertaken by the Trust. The rating considers the InvIT's strong financial risk profile estimated leverage of ~45% (including funding mix for tranche 2 acquisition) in ICRA's base case assumptions, which remains within the regulatory threshold.

Credit challenges

Risks inherent in BOT toll road projects – Cube InvIT is exposed to risks inherent in toll road projects, including those arising from the cyclicity in traffic growth, inflation-linked toll rate increase, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages, development or improvement of alternative routes or alternate modes of transportation. In this regard, ICRA notes the relatively weaker performance of one of the toll road assets namely – LRTL in the past, on account of traffic diversion to alternative routes. Nonetheless, LRTL's contribution to consolidated CFADS of FY2025P remains modest (~5%). DATRPL, the largest asset in terms of revenues, is exposed to alternative route risk from the existing YExp as well as the upcoming DME. However, the impact of YExp on DATRPL has been relatively low as reflected in a healthy CAGR in its traffic over the last five years. Any material diversion in traffic, which could have a bearing on the overall toll collections and debt coverage indicators, will remain a key monitorable. While the InvIT has most assets in concession from the NHAI, it has one asset (NAMEL) with concession from the state authority. This exposes the Trust to risks arising from decisions of the state authority with respect to the applicability of toll rates. However, no material delays have been observed in the receipt of toll notifications from the Authority mitigating the risk to an extent.

Undertaking regular and periodic maintenance/capex within budgeted cost – The cash flows of the underlying assets depend on timely undertaking of regular O&M and MM, within the budgeted costs, as per the Concession Agreement. The benefits of

cash flow pooling for the SPVs and the Trust ensures that the pooled cash flows are available for meeting the regular and periodic maintenance expenses. Besides, the facility agreement stipulates a provision for creation of MMR equivalent of the next three months of MM expenses. While ICRA takes these parameters into consideration to determine the sensitivities, any significant variations from the budgeted levels can impact the Trust's cash flows and remains a key rating monitorable. ICRA notes that the fourth annuity of MHPL has seen a deduction of R. 20.7 crore towards the recovery of excess payment milestone paid considering CPI(IW) of Hyderabad and the linking factor of Hyderabad, as well as levy of penalty for delay in completion of punch list items amounting to ~Rs. 135 crore, as per the provisions of CA. However, the latest (5th) annuity payment has been received without any deductions in July 2024. The penalty has been contested by the concessionaire and stands under arbitration. At present, the High Court has granted stay on any further actions by the authority for subsequent deductions until the arbitral tribunal decides on the matter. Any adverse outcome of the arbitration, which could have material impact on InvIT's cash flows, will be a key monitorable.

Liquidity position: Strong

The liquidity position is strong with operational cash flows adequate to meet the O&M expenses and debt servicing requirement of ~Rs. 1,714 crore for FY2025 and ~Rs. 1,692 crore for FY2026P. Cube InvIT has a cash balance of Rs. 1,753 crore as on September 30, 2024, of which around Rs. 395 crore is kept towards the debt service reserve (equivalent to three months of principal + interest obligations) at CHT, Rs. 21 crore towards DSR at MBEL and additional Rs. 377 crore towards MM/ additional capex.

Rating sensitivities

Positive factors – Not Applicable.

Negative factors – Pressure on the rating could arise if there are any debt-funded acquisitions that result in a large increase in leverage/LTV. Any material decline in cash inflows in SPVs, resulting in average DSCR over the debt tenure falling below 1.8 times for the combined portfolio of the InvIT (including tranche 1 and 2 assets), could also trigger a downgrade. Moreover, the rating could come under pressure if there is any non-adherence to the debt structure.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Infrastructure Investment Trusts Roads - Annuity Roads – BOT Toll Roads - Hybrid Annuity
Parent/Group support	Not Applicable
Consolidation/Standalone	The rating is based on the consolidated financial statements of the issuer (list of entities in Annexure)

About the Trust

Cube Highways Trust (Cube InvIT/the Trust) is an irrevocable trust set up under the Indian Trusts Act, 1882 and is registered with the Securities and Exchange Board of India (SEBI) as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended. The sponsors of the Trust are Cube Highways and Infrastructure Pte Ltd, and Cube Highways and Infrastructure III Pte Ltd. The Investment Manager (IM) of the trust is Cube Highways Fund Advisors Private Limited (CHFAPL), the Project Manager (PM) is Cube Highways and Transportation Assets Advisors Private Limited (CHATAAPL), and the Trustee is Axis Trustee Services Limited. The Trust received registration from SEBI on April 05, 2022. The Trust was listed on stock exchange in April 2023.

At present, Cube InvIT comprises 24 assets (consisting of 17 toll road assets, one annuity road asset and six hybrid annuity road assets) from the sponsor group. Further, the InvIT is under the process to acquire one state toll road project i.e., NAMEL, by end of FY2025.

Project SPV/ Asset	Project Type	Concession Authority	State/Location
Tranche 1 assets			
Andhra Pradesh Expressway Ltd.	BOT Annuity project	NHAI	Andhra Pradesh
Jaipur Mahua Tollway Pvt Ltd	BOT Toll Road project	NHAI	Rajasthan
Mahua Bharatpur Expressways Ltd	BOT Toll Road project	NHAI	Rajasthan
Farakka-Raiganj Highways Private Limited	BOT Toll Road project	NHAI	West Bengal
Walayar Vadakkencherry Expressways Private Limited	BOT Toll Road project	NHAI	Kerala
Nelamangala Devihalli Expressway Pvt Ltd	BOT Toll Road project	NHAI	Karnataka
Western UP Tollway Pvt. Ltd.	BOT Toll Road project	NHAI	Uttar Pradesh
DA Toll Road Pvt Ltd.	BOT Toll Road project	NHAI	Delhi NCR
Ghaziabad Aligarh Expressway Private Ltd.	BOT Toll Road project	NHAI	Uttar Pradesh
Hazaribagh Tollway Pvt. Ltd.	TOT Road project	NHAI	Jharkhand
Jhansi Vigakhet Tollway Pvt. Ltd.	TOT Road project	NHAI	Uttar Pradesh
Jhansi Lalitpur Tollway Pvt. Ltd.	TOT Road project	NHAI	Uttar Pradesh
Kanyakumari Etturavattam Tollway Pvt. Ltd.	TOT Road project	NHAI	Tamil Nadu
Nanguneri Kanyakumari Tollway Pvt. Ltd.	TOT Road project	NHAI	Tamil Nadu
Salaipudhur Madurai Tollway Pvt. Ltd.	TOT Road project	NHAI	Tamil Nadu
Madurai Kanyakumari Tollway Pvt. Ltd.	TOT Road project	NHAI	Tamil Nadu
Kotwa Muzaffarpur Tollway Pvt. Ltd.	TOT Road project	NHAI	Bihar
Lucknow Raebareli Tollway Pvt. Ltd.	TOT Road project	NHAI	Uttar Pradesh
Project SPV/ Asset	Project Type	Concession Authority	State/Location
Tranche 2 assets			
Borgaon Watambare Highways Private Limited	Hybrid Annuity Mode	NHAI	Maharashtra
Mangloor Highways Private Limited	Hybrid Annuity Mode	NHAI	Telangana
Mangalwedha Solapur Highways Private Limited	Hybrid Annuity Mode	NHAI	Maharashtra
Tirumala Highways Private Limited	Hybrid Annuity Mode	NHAI	Andhra Pradesh
Shankarampet Projects Private Limited	Hybrid Annuity Mode	NHAI	Telangana
Srirangam Infra Private Limited	Hybrid Annuity Mode	NHAI	Tamil Nadu
N.A.M. Expressway Ltd.	BOT Toll Road project	Govt. of Andhra Pradesh and Telangana	Andhra Pradesh and Telangana

Source: Cube InvIT, ICRA Research

Key financial indicators (audited)

CHT – Consolidated	FY2023	FY2024	H1 FY2025
Operating income (OI)	-	2,919.6	1,611.6
PAT	-27.8	-807.5	-75.5
OPBDIT/OI (%)	-	61.7%	67.4%
PAT/OI (%)	-	-27.7%	-4.7%
Total outside liabilities/Tangible net worth (times)	-1.0	0.9	-
Total debt/OPBDIT (times)	-	6.0	-
Interest coverage (times)	-	2.1	2.0

Source: CHT, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2025)				Chronology of rating history for the past 3 years							
				FY2025		FY2024		FY2023		FY2022	
Instrument	Type	Amount Rated (Rs. crore)	Dec 17, 2024	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loans	Long-term	10,000.00	[ICRA]AAA (Stable)	31-May-24	[ICRA]AAA (Stable)	02-Jun-23	[ICRA]AAA (Stable)	-	-	-	-
				-	-	12-May-23	[ICRA]AAA (Stable)	-	-	-	-
Non-fund based	Long-term	250.00	[ICRA]AAA (Stable)	31-May-24	[ICRA]AAA (Stable)	02-Jun-23	[ICRA]AAA (Stable)	-	-	-	-
				-	-	12-May-23	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible debentures	Long-term	1,030.00	[ICRA]AAA (Stable)	31-May-24	[ICRA]AAA (Stable)	02-Jun-23	[ICRA]AAA (Stable)	-	-	-	-
Proposed term loan*	Long-term	-	-	-	-	-	-	24-Feb-23	Provisional [ICRA]AAA (Stable)	-	-
				-	-	-	-	10-May-22	Provisional [ICRA]AAA (Stable)	-	-

**Amount rated at the time of the previous rating exercises; as of the current rating exercise, the proposed term loan has been sanctioned and has now been rated as Long-term – Fund-based – Term loan*

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term – Fund-based – Term loan	Simple
Long-term – Non-fund based	Very Simple
Non-convertible debentures	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term loan	April 2023	NA	March 2042	10,000.00	[ICRA]AAA (Stable)
INE0NR607017	Non-convertible debentures	June 2023	7.49%	April 2041	1,030.00	[ICRA]AAA (Stable)
NA	Long-term – Non-fund based	NA	NA	NA	250.00	[ICRA]AAA (Stable)

Source: CHT, ICRA Research

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company/SPV Name	Ownership	Consolidation Approach
Andhra Pradesh Expressways Ltd.	100.00%	Full Consolidation
Jaipur Mahua Tollway Pvt Ltd	100.00%	Full Consolidation
Mahua Bharatpur Expressways Ltd	99.97%	Full Consolidation
Farakka-Raiganj Highways Private Limited	100.00%	Full Consolidation
Walayar Vadakkencherry Expressways Private Limited	100.00%	Full Consolidation
Nelamangala Devihalli Expressway Pvt Ltd	100.00%	Full Consolidation
Western UP Tollway Pvt. Ltd.	100.00%	Full Consolidation
DA Toll Road Pvt Ltd.	100.00%	Full Consolidation
Hazaribagh Tollway Pvt. Ltd.	100.00%	Full Consolidation
Jhansi Vigakhet Tollway Pvt. Ltd.	100.00%	Full Consolidation
Jhansi Lalitpur Tollway Pvt. Ltd.	100.00%	Full Consolidation
Kanyakumari Etturavattam Tollway Pvt. Ltd.	100.00%	Full Consolidation
Nanguneri Kanyakumari Tollway Pvt. Ltd.	100.00%	Full Consolidation
Salaipudhur Madurai Tollway Pvt. Ltd.	100.00%	Full Consolidation
Madurai Kanyakumari Tollway Pvt. Ltd.	100.00%	Full Consolidation
Kotwa Muzaffarpur Tollway Pvt. Ltd.	100.00%	Full Consolidation
Lucknow Raebareli Tollway Pvt. Ltd.	100.00%	Full Consolidation
Ghaziabad Aligarh Expressway Private Ltd.	100.00%	Full Consolidation
N.A.M. Expressway Ltd. *	-	Full Consolidation
Borgaon Watambare Highways Private Limited	100.00%	Full Consolidation
Mangloor Highways Private Limited	100.00%	Full Consolidation
Mangalwedha Solapur Highways Private Limited	100.00%	Full Consolidation
Tirumala Highways Private Limited	100.00%	Full Consolidation
Shankarampet Projects Private Limited	100.00%	Full Consolidation
Srirangam Infra Private Limited	100.00%	Full Consolidation

Source: CHT, ICRA Research; *Pending tranche-2 asset proposed to be acquired by end of FY2025

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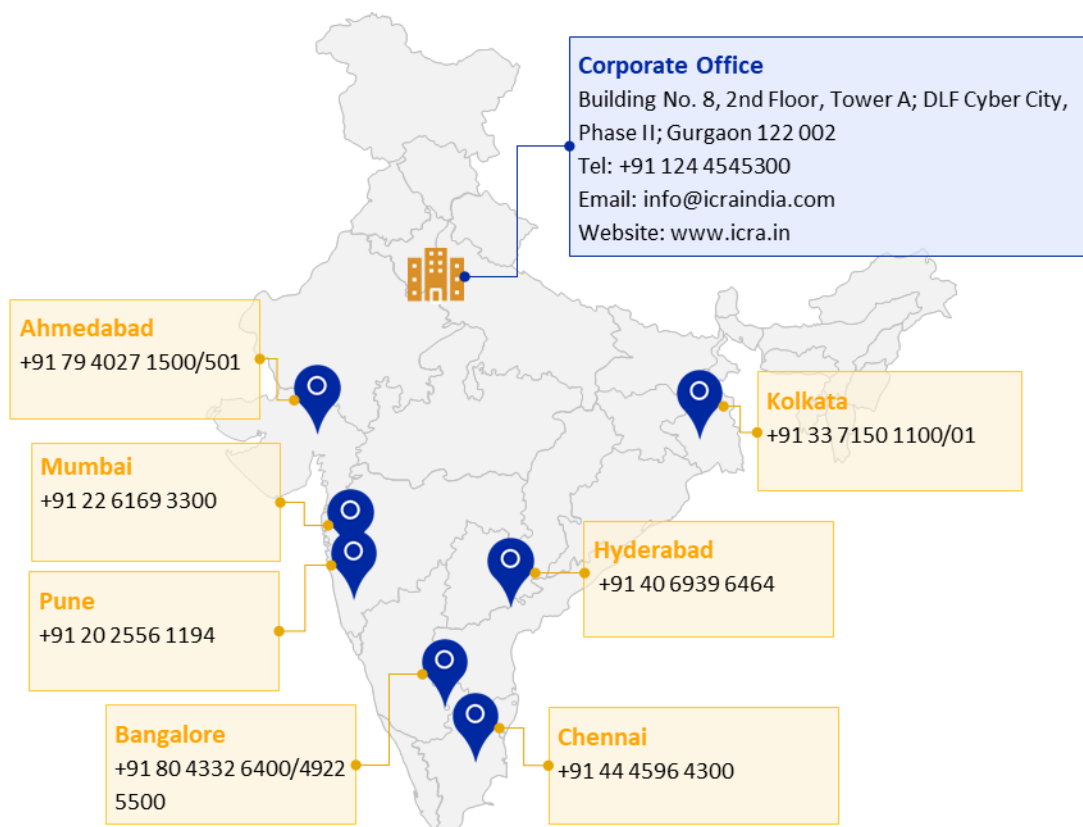


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