July 16, 2026

Cube Highways Trust: Issuer Rating assigned at [ICRA]AAA (Stable); rating reaffirmed for bank facilities and NCDs

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator
Long-term – Fund-based – Term loan	10,450.0	10,450.0	[ICRA]AAA (Stable); reaffirmed	RBI#
Long-term – Non-fund based	500.0	500.0	[ICRA]AAA (Stable); reaffirmed	RBI#
Non-convertible debentures	1,030.0	1,030.0	[ICRA]AAA (Stable); reaffirmed	SEBI#
Non-convertible debentures	860.0	860.0	[ICRA]AAA (Stable); reaffirmed	SEBI#
Non-convertible debentures	1,152.0	1,152.0	[ICRA]AAA (Stable); reaffirmed	SEBI#
Non-convertible debentures	820.0	820.0	[ICRA]AAA (Stable); reaffirmed	SEBI#
Issuer rating	-	-	[ICRA]AAA (Stable); assigned	- Σ
Total	**14,812.0**	**14,812.0**		

*****Instrument details are provided in Annexure-I

#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 (FSRs) other than SEBI.

ΣSince no instrument is being rated, no FSR is applicable here. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

ICRA has undertaken a consolidated analysis of Cube Highways Trust (Cube InvIT/CHT) and the 27 special purpose vehicles (SPVs) (including tranches 1, 2 and 3). The first tranche included 18 assets, which comprise eight National Highway Authority of India (NHAI) toll road assets, namely Jaipur-Mahua Tollway Private Limited (JMTPL), 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 (WUPTPL[1]), 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 (HTPL), Jhansi Vigakhet Tollway Private Limited (JVTPL), Jhansi Lalitpur Tollway Private Limited (JLTPL), Kanyakumari Etturavattam Tollway Private Limited (KETPL), Nanguneri Kanyakumari Tollway Private Limited (NKTPL), Salaipudhur Madurai Tollway Private Limited (SMTPL), Madurai Kanyakumari Tollway Private Limited (MKTPL), Kotwa Muzaffarpur Tollway Private Limited (KMTPL), Lucknow Raebareli Tollway Private Limited (LRTPL), and one NHAI Build-Operate-Transfer (BOT)-annuity project—Andhra Pradesh Expressway Private Limited (APEPL).

The second tranche comprises six NHAI hybrid annuity mode (HAM) projects, namely 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), and Srirangam Infra Private Limited (SIPL), and one state toll road project—N.A.M. Expressway Pvt. Ltd. (NAMEPL).

The third tranche comprises two NHAI BOT-annuity road assets, Quazigund Expressway Private Limited (QEPL) and Jammu Udhampur Highway Private Limited (JUHPL). The acquisition of these two assets was completed in June 2025.

Rationale

The rating reaffirmation reflects the diversified profile of Cube InvIT with 26 operational road assets – including 16 NHAI toll roads, three NHAI annuity roads, six NHAI HAM projects and one state toll road asset – its strong financial profile with robust debt coverage metrics and structural features of the debt with cash flow pooling mechanism. The cash flows are diversified,

[1] *Concession period ended as of June 2026*

with the top three assets, DATRPL, QEPL and GAEPL, estimated to account for about 33% of the total inflows in FY2027P. Further, the portfolio is geographically diversified across 12 states and one Union Territory, and top three states/ Union Territories—Jammu & Kashmir (J&K), Uttar Pradesh (UP), and the National Capital Region (NCR)—together constituting almost 48% of the total inflows in FY2027P. The proposed acquisition of four operational road assets under tranche 4 and the ROFO[2] over three additional road assets, is expected to further enhance portfolio diversification in the near term.

The rating considers the InvIT's (Infrastructure Investment Trust) strong financial risk profile with cumulative debt servicing coverage ratio (DSCR) of more than 1.8 times in ICRA's base case assumptions. The rating positively factors in the benefits of cash flow pooling across the SPVs and the Trust, ensuring that the pooled cash flows are available for meeting the regular and periodic maintenance expenses as well as debt servicing obligations of the InvIT. Further, the rating derives comfort from the structural features of the debt at Cube InvIT, including the maintenance of a three-month debt service reserve (DSR) throughout the loan tenure and the provision for a cash trap mechanism in case the DSCR falls below 1.3 times.

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. CHT's leverage stood at 46.8% as on March 31, 2026, despite the debt-funded acquisition of tranche-3 assets. ICRA notes that CHT plans to acquire three operational BOT-toll road assets from Cube Highways and Infrastructure V Pte. Ltd. (CH-V) and one operational BOT-annuity road asset from Cube Highways and Infrastructure II Pte. Ltd. (CH-II), through a share-swap mechanism. While the funding mix for the proposed acquisition of these road assets remains to be seen, ICRA expects the InvIT to maintain a strong credit profile with leverage likely to remain below 55%, going forward. ICRA also notes the established track record of the InvIT's sponsor group entities in operating road assets.

However, CHT remains exposed to risks inherent in toll road projects, including those arising from cyclicality in traffic growth, inflation-linked toll rate increase, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages and the development or improvement of alternate routes or alternate modes of transportation. While the portfolio demonstrated healthy traffic growth across most BOT-toll road assets in FY2026, traffic and toll collections remain susceptible to changes in economic activity, traffic patterns and competing transportation infrastructure. ICRA notes the impact of traffic on few assets owing to various upcoming expressways and alternative routes over the medium-to-long term. DATRPL, the largest toll asset in the portfolio in terms of revenue share, remains exposed to alternative route risk from the Delhi-Mumbai Greenfield Expressway (DME) and Ganga Expressway. Any material traffic diversion following the commissioning of these alternative routes, and their consequent impact on toll collections and debt coverage indicators will remain a key rating monitorable.

The operations and maintenance (O&M) and major maintenance (MM) activities for the underlying SPVs are undertaken in-house by the Trust's project manager, Cube Highways Asset & Project Advisory Private Limited (CHAPAPL), which was recently appointed as part of a governance-led restructuring. As per the sanction terms, the Trust must maintain three months of MM expenses as cash reserves before quarterly distribution. Owing to the clustering of MM for the TOT bundle and HAM assets, MM expenses are expected to be higher in FY2029, thereby resulting in a moderation in coverage metrics during the year. However, the cash flow pooling benefit from multiple SPVs and computation of net distributable cash flow after setting aside funds for operational and MM expenses before distribution to unitholders, provides comfort. CHAPAPL's ability to undertake regular and periodic maintenance within the budgeted cost and timelines would remain a key rating monitorable.

While arriving at the rating, ICRA has factored in the provisions relating to changes in concession period for certain toll assets based on actual traffic vis-à-vis target traffic levels on the respective target traffic dates. ICRA notes that the concession period for the WUPTPL project has recently ended; accordingly, no future cash flows are expected from the project.

ICRA also notes the proposed acquisition of four operational road assets and the ROFO arrangement for three additional assets, which provide visibility on future portfolio expansion. While the proposed acquisition is expected to strengthen the Trust's diversification profile, CHT, like any other InvIT, remains exposed to risks associated with future acquisitions and additional

[2] *Right of first offer*

leverage, which could alter its financial and operational risk profile. Any debt-funded acquisition resulting in a material increase in leverage or weakening of coverage metrics will remain a key monitorable. Further, any regulatory changes affecting the InvIT framework or the Trust's financial risk profile will remain monitorable.

The Stable outlook on the rating reflects ICRA's expectation that CHT will benefit from its diversified asset portfolio, healthy operational performance and comfortable leverage profile, which should support its robust debt coverage metrics and liquidity profile.

Key rating drivers and their description

Credit strengths

Diversified asset portfolio of operational road projects – The Trust has a diversified portfolio of 26 operational road assets, comprising 16 NHAI toll road assets, three NHAI annuity road assets, six NHAI HAM assets and one state toll road asset. The toll assets have an established operational track record, with most assets having demonstrated toll collection performance over 10-16 years (barring assets belonging to the TOT 3). The annuity and HAM assets have exhibited a healthy track record of timely receipt of annuity, interest on annuity and O&M payments, without any material deductions or delays. The cash flows are diversified, with the top three assets (DATRPL, QEPL and GAEPL) estimated to account for about 33% of the total inflows in FY2027P. Further, the asset portfolio is geographically diversified across 12 states and one Union Territory, with the top three states/ Union Territories (J&K, UP, and the NCR) together constituting nearly 48% of the total inflows in FY2027P. The diversification profile is expected to strengthen further with the proposed acquisition of four operational road assets under tranche-4 and the ROFO arrangement over three additional operational road assets.

Strong financial profile with robust coverage metrics – The InvIT has a robust cash flow cover, with a projected cumulative DSCR of more than 1.8 times in ICRA's base case assumptions. The rating takes comfort from the structural features of the debt at Cube InvIT, including the maintenance of a three-month DSR throughout the loan tenure and provision for a cash trap mechanism in case the DSCR falls below 1.3 times.

Cash pooling benefit of InvIT and regulatory cap on consolidated leverage – The InvIT benefits from cash flow pooling across the SPVs and the Trust, ensuring the availability of funds for meeting operational expenses, MM requirements and debt servicing obligations of the InvIT. The cash pooling mechanism also mitigates the risk of funding shortfalls for major maintenance across individual assets, especially as the SPVs do not plan to maintain any Major maintenance reserve (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 place restrictions on aggregate consolidated borrowings and deferred payments for the InvIT and its SPVs, thereby limiting leverage at the Trust level. CHT's leverage stood at 46.8% as on March 31, 2026, despite the debt-funded acquisition of tranche-3 assets. While the funding mix for the proposed acquisition of these road assets remains to be seen, ICRA expects the InvIT to maintain strong credit profile with leverage likely to remain below 55%, going forward.

Credit challenges

Risks inherent in BOT toll road projects – CHT is exposed to risks inherent in toll road projects, including those arising from cyclicality in traffic growth, inflation-linked toll revisions, risk of political acceptability of rate hikes over the concession period, the likelihood of toll leakages and the development or improvement of alternative routes or alternative modes of transportation. While the portfolio reported healthy traffic growth across most toll assets in FY2026, the same remain susceptible to changes in economic activity, traffic patterns and competing transportation infrastructure. ICRA notes the impact of traffic on a few assets owing to various upcoming expressways and alternative routes over the medium-to-long term. DATRPL, the largest toll asset in the portfolio, remains exposed to alternative route risk from the DME and Ganga Expressway. Any material traffic diversion following the commissioning of these alternative routes, and the consequent impact on toll collections and debt coverage indicators will remain a key rating monitorable. Further, while most of the Trust's assets operate under concessions granted by the NHAI, one asset (NAMEPL) is under a state authority concession, exposing the Trust to risks arising from decisions of the state authority with respect to the applicability of toll rates. Nevertheless, 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 the timely undertaking of regular O&M and MM activities within the budgeted costs and in accordance with the respective concession agreements (CAs). The cash flow pooling mechanism across the SPVs and the Trust ensures the availability of funds for meeting regular and periodic maintenance requirements. In addition, the facility agreement stipulates the creation of an MMR equivalent to the next three months of MM expenses. Given the clustering of MM for the TOT bundle and HAM assets, MM expenses are expected to be higher in FY2029, resulting in a moderation in coverage metrics in that year. However, the cash flow pooling benefit from multiple SPVs, along with the computation of net distributable cash flow after setting aside funds for operational and MM expenses, provides comfort. Nevertheless, any significant variations from the budgeted levels can impact the Trust's cash flows and 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 the levy of penalty for delay in completing punch list items amounting to around Rs. 135 crore, as per the provisions of the CA. Nonetheless, the subsequent (sixth to seventh) annuity payments have been received without any deductions. The penalty has been contested by the concessionaire and stands under arbitration. At present, the Hon'ble High Court of Delhi 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 a material impact on the InvIT's cash flows, will be a key monitorable.

Liquidity position: Strong

The liquidity position is strong, with operational cash flows being comfortable to meet O&M expenses and debt servicing requirements of Rs. 1,800-1,900 crore p.a. for FY2027 and FY2028. Cube InvIT has cash and bank balances (including fixed deposits) of almost Rs. 1,477 crore as on March 31, 2026, of which around Rs. 313 crore has been kept towards DSR (equivalent to three months of principal + interest obligations) at CHT. Further, DSR equivalent to Rs. 250 crore is being maintained in the form of bank guarantee (BG).

Rating sensitivities

Positive factors – Not applicable

Negative factors – Pressure on the rating could arise if any debt-funded acquisitions result in a large increase in leverage/Loan-to-value (LTV). Any material decline in cash inflows in SPVs, resulting in cumulative DSCR over the debt tenure falling below 1.65 times for the combined portfolio of the InvIT, 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 (InvITs) 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 (see list of entities in Annexure II)

About the company/Trust

Cube Highways Trust is an irrevocable trust set up under the Indian Trusts Act, 1882, 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 Asset & Project Advisory Private Limited (CHAPAPL), and the Trustee is Axis Trustee Services Limited. The Trust was registered under SEBI on April 05, 2022; and was listed on the stock exchange in April 2023. Cube InvIT is sponsored by various holding entities in the Cube Highways Group. The Group's collective holding in Cube InvIT was 36.48% as on June 30, 2026.

At present, Cube InvIT comprises 26 operational road assets (consisting of 16 NHAI toll road assets, three NHAI annuity road assets, six NHAI HAM assets and one state toll road asset).

Asset portfolio of Cube Highways Trust (as on June 30, 2026)

Project SPV/ Asset	Project type	Concession authority	State/ Location
	Tranche-1 assets		
Andhra Pradesh Expressway Pvt. 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 Pvt. Ltd.	BOT Toll Road Project	NHAI	West Bengal
Walayar Vadakkencherry Expressways Pvt. Ltd.	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 Pvt. Ltd.	Hybrid Annuity Mode	NHAI	Maharashtra
Mangloor Highways Pvt. Ltd.	Hybrid Annuity Mode	NHAI	Telangana
Mangalwedha Solapur Highways Pvt. Ltd.	Hybrid Annuity Mode	NHAI	Maharashtra
Tirumala Highways Pvt. Ltd.	Hybrid Annuity Mode	NHAI	Andhra Pradesh
Shankarampet Projects Pvt. Ltd.	Hybrid Annuity Mode	NHAI	Telangana
Srirangam Infra Pvt. Ltd.	Hybrid Annuity Mode	NHAI	Tamil Nadu
N.A.M. Expressway Pvt. Ltd.	BOT Toll Road Project	Govt. of Andhra Pradesh and Telangana	Andhra Pradesh and Telangana

Project SPV/ Asset	Project type	Concession authority	State/ Location
	Tranche-3 assets		
Quazigund Expressway Pvt. Ltd.	BOT Annuity Project	NHAI	Jammu & Kashmir
Jammu Udhampur Highway Pvt. Ltd.	BOT Annuity Project	NHAI	Jammu & Kashmir

*Source: Cube InvIT, ICRA Research; *concession period ended as of June 2026*

Key financial indicators (audited)

CHT – Consolidated	FY2025	FY2026
Operating income (OI)	3,317.3	4,245.7
PAT	-35.7	216.7
OPBDIT/OI (%)	67.6%	70.2%
PAT/OI (%)	-1.1%	5.1%
Total outside liabilities/Tangible net worth (times)	1.4	2.0
Total debt/OPBDIT (times)	6.8	6.0
Interest coverage (times)	2.0	2.0

Source: Cube InvIT, ICRA Research; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; CHT follows Ind-AS and key financial ratios are not representative of actual cash flows

Status of non-cooperation with previous CRA: Not applicable

Any other information: The debt structure also has credit rating linked debt acceleration clause, which if materialises, could expose the Trust to refinancing risk.

Rating history for past three years

Instrument	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jul 16, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Fund-based – Term loan	Long-term	10,450.00	[ICRA]AAA (Stable)	Sep 01, 2025	[ICRA]AAA (Stable)	May 31, 2024	[ICRA]AAA (Stable)	Jun 02, 2023	[ICRA]AAA (Stable)
				Aug 14, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	May 12, 2023	[ICRA]AAA (Stable)
				July 23, 2025	[ICRA]AAA (Stable)	Jan 28, 2025	[ICRA]AAA (Stable)	-	-
				Apr 21, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-fund based	Long-term	500.00	[ICRA]AAA (Stable)	Sep 01, 2025	[ICRA]AAA (Stable)	May 31, 2024	[ICRA]AAA (Stable)	Jun 02, 2023	[ICRA]AAA (Stable)
				Aug 14, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	May 12, 2023	[ICRA]AAA (Stable)
				July 23, 2025	[ICRA]AAA (Stable)	Jan 28, 2025	[ICRA]AAA (Stable)	-	-
				Apr 21, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible debentures	Long-term	1,030.00	[ICRA]AAA (Stable)	Sep 01, 2025	[ICRA]AAA (Stable)	May 31, 2024	[ICRA]AAA (Stable)	Jun 02, 2023	[ICRA]AAA (Stable)
				Aug 14, 2025	[ICRA]AAA (Stable)	Dec 17, 2024	[ICRA]AAA (Stable)	-	-
				July 23, 2025	[ICRA]AAA (Stable)	Jan 28, 2025	[ICRA]AAA (Stable)	-	-
				Apr 21, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible debentures	Long-term	860.00	[ICRA]AAA (Stable)	Sep 01, 2025	[ICRA]AAA (Stable)	-	-	-	-
				Aug 14, 2025	[ICRA]AAA (Stable)	May 31, 2024	[ICRA]AAA (Stable)	-	-
				July 23, 2025	[ICRA]AAA (Stable)	-	-	-	-
				Apr 21, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible debentures	Long-term	1,152.0	[ICRA]AAA (Stable)	Sep 01, 2025	[ICRA]AAA (Stable)	-	-	-	-
				Aug 14, 2025	[ICRA]AAA (Stable)	-	-	-	-
				July 23, 2025	[ICRA]AAA (Stable)	-	-	-	-
				Apr 21, 2025	[ICRA]AAA (Stable)	-	-	-	-
Non-convertible debentures	Long-term	820.0	[ICRA]AAA (Stable)	Sep 01, 2025	[ICRA]AAA (Stable)	-	-	-	-
				Aug 14, 2025	[ICRA]AAA (Stable)	-	-	-	-
Issuer rating	Long-term	-	[ICRA]AAA (Stable)	-	-	-	-	-	-

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term – Fund-based – Term loan	Simple
Long-term – Non-fund based	Simple
Non-convertible debentures (Rs. 1,030.0 crore)	Simple
Non-convertible debentures (Rs. 860.0 crore)	Simple
Non-convertible debentures (Rs. 1,152.0 crore)	Simple
Non-convertible debentures (Rs. 820.0 crore)	Simple
Issuer rating	Not applicable

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	Financial Sector Regulator
NA	**Fund-based – Term loan-I**	Apr-2023	NA	Mar-2042	8,750.0	[ICRA]AAA (Stable)	RBI#
NA	**Fund-based – Term loan-II**	July-2025	NA	Dec-2043	1,700.0	[ICRA]AAA (Stable)	RBI#
NA	**Non-fund based**	NA	NA	NA	500.0	[ICRA]AAA (Stable)	RBI#
INE0NR607017	**Non-convertible debentures**	Jun 28, 2023	7.49%	Apr 15, 2041	1,030.0	[ICRA]AAA (Stable)	SEBI#
INE0NR607033	**Non-convertible debentures**	Feb 12, 2025	7.67%	Dec 31, 2042	860.0	[ICRA]AAA (Stable)	SEBI#
INE0NR607058	**Non-convertible debentures**	Apr 25, 2025	7.25%	Apr 25, 2028	552.0	[ICRA]AAA (Stable)	SEBI#
INE0NR607066	**Non-convertible debentures**	Apr 25, 2025	7.30%	Apr 25, 2032	600.0	[ICRA]AAA (Stable)	SEBI#
INE0NR607074	**Non-convertible debentures**	Aug 20, 2025	6.93%	Feb 20, 2029	420.00	[ICRA]AAA (Stable)	SEBI#
INE0NR607082	**Non-convertible debentures**	Aug 20, 2025	7.30%	Aug 20, 2035	400.00	[ICRA]AAA (Stable)	SEBI#
NA	**Issuer rating**	NA	NA	NA	-	[ICRA]AAA (Stable)	-Σ

Source: Cube InvIT; ICRA Research

#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 FSRs other than SEBI.

ΣSince no instrument is being rated, no FSR is applicable here. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

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 Expressway Pvt. 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 Pvt. Ltd.	100.00%	Full consolidation
Walayar Vadakkencherry Expressways Pvt. Ltd.	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 Pvt. Ltd.	100.00%	Full consolidation
N.A.M. Expressway Pvt. Ltd.	100.00%	Full consolidation
Borgaon Watambare Highways Pvt. Ltd.	100.00%	Full consolidation
Mangloor Highways Pvt. Ltd.	100.00%	Full consolidation
Mangalwedha Solapur Highways Pvt. Ltd.	100.00%	Full consolidation
Tirumala Highways Pvt. Ltd.	100.00%	Full consolidation
Shankarampet Projects Pvt. Ltd.	100.00%	Full consolidation
Srirangam Infra Pvt. Ltd.	100.00%	Full consolidation
Quazigund Expressway Pvt. Ltd.	100.00%	Full consolidation
Jammu Udhampur Highway Pvt. Ltd.	100.00%	Full consolidation

Source: Cube InvIT, ICRA Research

ANALYST CONTACTS

Ashish Modani
+91 22 6169 3300
ashish.modani@icraindia.com

Suprio Banerjee
+91 22 6114 3443
supriob@icraindia.com

Mrinal Jain
+91 124 4545 863
mrinal.j@icraindia.com

Kasak Maheshwari
+91 22 6169 3349
kasak.maheshwari@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches