

April 25, 2024

To
Listing Department
BSE Limited
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 543899 (CUBEINVIT)

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol: CUBEINVIT

Sub: Press Release by Cube Highways Trust, InvIT

Dear Sir/Ma'am,

Pursuant to Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023, we are enclosing herewith a Press Release by Cube Highways Trust, InvIT, w.r.t acquisition of 100% equity shareholding of below mentioned special purpose vehicles in one or more tranches from Cube Highways and Infrastructure III Pte. Ltd. and Cube Highways and Infrastructure Pte. Ltd. (Sponsors of the InvIT):

- i. M/s Borgaon Watambare Highways Private Limited;
- ii. M/s Mangalwedha Solapur Highways Private Limited;
- iii. M/s Mangloor Highways Private Limited;
- iv. M/s KNR Shankarampet Projects Private Limited;
- v. M/s KNR Srirangam Infra Private Limited;
- vi. M/s KNR Tirumala Infra Private Limited; and
- vii. M/s N.A.M. Expressway Limited.

This is for the information of the Exchanges and the Ordinary Unitholders.

For Cube Highways Fund Advisors Private Limited
(acting in its capacity as Investment Manager to Cube Highways Trust)

Mridul Gupta
Company Secretary and Compliance Officer

Encl: As attached

Press Release

Cube Highways Trust Announces Proposed Acquisition of 7 Highway Assets

New Delhi, April 25, 2024 | Cube Highways Trust (“Cube InvIT”) [BSE/NSE: CUBEINVIT], managed by Cube Highways Fund Advisors Pvt. Ltd. (the “Investment Manager / IM”) today announced the proposed acquisition of up to 100% equity shareholding in seven highway assets from Singapore-based Cube Highways and Infrastructure III Pte Ltd. and Cube Highways Infrastructure Pte. Ltd., the Sponsors of Cube InvIT, in one or more tranches. The proposed acquisition was approved by the Board of Directors of the Investment Manager held on Thursday, April 25, 2024, subject to the approval of Ordinary Unitholders of Cube InvIT.

The seven highway assets, which include six Hybrid Annuity Model (HAM) assets and one Build-Operate-Transfer (BOT) asset, span around 2,200 lane kms and are spread across geographic footprints of Andhra Pradesh, Maharashtra, Telangana, and Tamil Nadu.

Pankaj C. Vasani, Group CFO of Cube InvIT, stated: *“The proposed strategic addition of these seven assets will be a significant milestone, a testament to the confidence of our investors in Cube InvIT and complement the current portfolio of assets. These assets have an enterprise value of ₹5,172 crores as of February 29, 2024, and will be acquired through internal accruals and a mix of debt, subject to necessary approvals. After these acquisitions, the yield is expected to grow upward of c.1.5% p.a. over a period of next five years.”*

The Board has also approved the postal ballot notice to seek the approval of Ordinary Unitholders for this proposed acquisition. With this acquisition, InvIT's asset portfolio will consist of 25 diversified assets spread across 13 States.

Vinay C. Sekar, CEO of Cube InvIT, said, *“This past year has been a period of significant achievements - robust revenue growth of over 11.5%, a distribution plan in line with expectations - and now this transaction will be aligned with Cube Highway’s strategy of transferring de-risked and yield assets that deliver reliable returns to the Cube InvIT. These assets will boost Cube InvIT’s Assets Under Management (AUM) by over 20% from ₹25,024 crores as of December 31, 2023. The Net Debt/ AUM will stand around 46 per cent post this acquisition, providing adequate headroom for growth.”*

The trading window for dealing in the securities of Cube InvIT shall remain closed. The acquisition is expected to be completed subject to the satisfaction of customary closing conditions, including receipt of statutory clearances and approval of Ordinary Unitholders of Cube InvIT.

About Cube Highways Trust

Cube Highways Trust (“Cube InvIT”) is an irrevocable Trust set up under the Indian Trusts Act, 1882 and registered with the Securities Exchange Board of India (SEBI) as an Infrastructure Investment Trust. It is backed by a diversified investor base, including: (a) I Squared Capital; (b) a wholly-owned subsidiary of the Abu Dhabi Investment Authority (ADIA); (c) British Columbia Investment Management Corporation; (d) Abu Dhabi’s sovereign investor Mubadala Investment Company; (e) International Financial Corporation, and (f) Japan Highways International BV.

Cube Highways Trust is engaged in implementing the public-private partnership (“PPP”) model in the country’s highways sector to operate and manage highway projects in association with the central and state governments.

Disclaimer

The information contained in this press release is based on management information and/or third-party estimates. Some of the statements in this press release may be forward-looking statements or statements of future expectations based on currently available information. Such statements are indicative based on reasonable assumptions and are subject to un/known risks and uncertainties. Cube InvIT and its management personnel do not make any representation or warranty, express or implied, as to the accuracy, completeness, or updated status of these statements and shall not be liable for any decision made or action taken in conjunction with the information and/or statements in this press release.

For more information, please visit: www.cubehighwaystrust.com

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