IPO FACT SHEET

IPO : Cube Highways Trust InvIT — July 2026

Snapshot

Cube Highways Trust is an infrastructure investment trust (InvIT) focused on owning and operating a diversified portfolio of high-quality road assets across India. Sponsored by Cube Highways and Infrastructure V Pte. Ltd., the Trust generates stable cash flows through toll roads, hybrid annuity model (HAM), annuity, and toll-operate-transfer (TOT) projects. Its portfolio spans multiple states and includes operational expressways and highways supported by long-term concession agreements. The Trust is transitioning from a privately listed InvIT to a publicly listed InvIT through an Offer for Sale, aiming to broaden its investor base while continuing to deliver predictable distributions, operational efficiency, disciplined asset management, and sustainable long-term value creation.

Opening Date	Wednesday, July 22, 2026
Closing Date	Friday, July 24, 2026
Price Band	Rs. 151 to 152 per share
Bid Lot	95 Shares
Issue Size	32,89,47,368 shares (aggregating up to Rs. 5000 Cr)
Offer for Sale	32,89,47,368 shares (aggregating up to Rs. 5000 Cr)
Registrar	Kfin Technologies Ltd.

Company Vision

Cube Highways Trust aims to build one of India's leading infrastructure investment platforms by owning and managing a diversified portfolio of high-quality road assets that generate stable and predictable cash flows. The Trust focuses on enhancing long-term value through disciplined asset acquisition, efficient operations, prudent financial management, and strong corporate governance. It seeks to expand its portfolio by acquiring operational infrastructure assets with resilient revenue profiles while maintaining high standards of safety, sustainability, and operational excellence. Through consistent distributions, transparent governance, and strategic growth initiatives, the Trust strives to deliver attractive long-term returns and create lasting value for all unitholders.

Key Financials

Amount in cr.	FY2026	FY2025	FY2024
Assets	29,398	28,000	24,626
Total Income	4,359	3,453	3,074
Profit After Tax	217	-36	-706
EBITDA	3,235	2,380	1,369
Reserves and Surplus	148	127	79
Total Borrowing	17,665	15,115	10,735

Growth Prospects

Cube Highways Trust is well positioned for long-term growth, supported by India's expanding transportation infrastructure, rising vehicle traffic, and increasing government investment in highways. The Trust can enhance its portfolio through acquisitions of operational road assets, including projects available under its Right of First Offer (ROFO) arrangement with the sponsor. Its diversified mix of toll, annuity, and hybrid annuity assets provides balanced cash flow generation while reducing concentration risk. With a disciplined acquisition strategy, efficient asset management, prudent capital allocation, and a strong operational track record, the Trust is expected to strengthen distributions and deliver sustainable long-term value to unitholders.

Risk Assessment

Cube Highways Trust faces risks associated with fluctuations in traffic volumes, economic slowdowns, regulatory and policy changes, and revisions in tolling or concession frameworks that may affect revenue generation. The Trust's performance also depends on the timely maintenance and efficient operation of its road assets, while refinancing costs and interest rate movements could influence cash flows and distributions. Delays in acquiring new assets, changes in government infrastructure policies, or unforeseen legal and environmental issues may impact future growth. However, its diversified portfolio across toll, annuity, and hybrid annuity projects, supported by professional asset management, helps mitigate concentration and operational risks.