

Press Release

Cube Highways Trust Completes Acquisition of 2 Highway Assets in J&K from NIIF, at a Transaction Value of ₹4,185 Crores

New Delhi, June 12, 2025 | National Investment and Infrastructure Fund (“NIIF”) and Cube Highways Trust (“Cube InvIT”) [NSE/BSE: CUBEINVIT/543899], managed by Cube Highways Fund Advisors Pvt. Ltd. (the “Investment Manager / IM”) today announced the successful transfer of two operational Annuity Road projects from NIIF to Cube InvIT.

The two assets being transferred, Quazigund Expressway Pvt. Ltd. (“QB”) and Athaang Jammu Udhampur Highway Pvt. Ltd. (“JU”), span approximately 80 kilometres and are located in Jammu and Kashmir. QB is one of the longest bi-directional tunnels in India, while JU is an essential link between Jammu and Srinagar. These assets have a residual concession life of over six years and are backed by fixed semi-annual annuity payments from the National Highways Authority of India (NHAI), providing stable and predictable cash flows that are insulated from traffic risks. The total Enterprise Value (including cash) of the two assets has been reported at INR 4,185 crores, subject to all closing adjustments as specified in the SPA.

Vinay C. Sekar, CEO of Cube InvIT, said, *“We are pleased to collaborate with NIIF on this important transaction. Today's acquisition will add to the high-quality, pan-India portfolio and enhance the Trust's exposure to fixed-revenue annuity assets that are unaffected by traffic risks and economic cycles. It also showcases Cube InvIT's disciplined capital allocation strategy and prudent use of its balance sheet for acquiring de-risked assets with strong fundamentals. This transaction is expected to be accretive to net distributable cash flows by ~INR 2.3 per unit annually, on average, over the next five years.”*

Pankaj Vasani, Group CFO of Cube InvIT, said, *“The strategic addition of these two completed and revenue-generating annuity assets optimally complements our existing portfolio of assets and grows the annuity exposure. Following this transaction, annuity revenue will account for 33% of Cube InvIT's total revenue. With a Net Debt to AUM ratio of ~49% (post transaction) and a AAA-rated credit profile from CRISIL, ICRA, and India Ratings, Cube InvIT remains well-positioned to pursue further value-accretive acquisitions.”*

Vinod Giri, Managing Partner, Master Fund, NIIF, said, *“This transaction reflects NIIF's ability to underwrite complex transactions and acquire large infrastructure assets, de-risk them with a comprehensive plan, improve the credit profile, and create value. These assets strongly reflect the core competency of Athaang, the wholly owned roads platform of NIIF, in managing high-quality infrastructure assets with operational excellence through best-in-class systems and processes. This track record enables us to deliver strong returns and attract global institutional capital.”*

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 I Squared Capital, a wholly-owned subsidiary of the Abu Dhabi Investment Authority (ADIA), British Columbia Investment Management Corporation, and Abu Dhabi's sovereign investor Mubadala Investment Company.

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.

The Trust's AUM has grown to INR 32,266 Crores as of March 31, 2025, reflecting a 25% year-over-year (YoY) growth and with the acquisition of these assets, the Trust's AUM is expected to grow to INR 36,451 Crores. During FY25, Cube InvIT declared an annualized yield of 11.45% and a cumulative distribution of INR 2,770 Crores since listing. With a diversified portfolio of 27 assets spanning over 8,819 lane kms, Cube InvIT continues to be a leader among India's listed infrastructure investment trusts.

About National Investment and Infrastructure Fund Limited (NIIF)

NIIF is a sovereign-linked alternative asset manager, anchored by the Government of India. With USD 4.9 billion in equity capital commitments, NIIF's global investor base includes sovereign wealth funds, pension funds, private equity firms, and development banks.

By investing in commercially attractive sectors and asset classes that play a significant role in India's growth story, NIIF seeks to deliver superior returns over the long term. NIIF operates across four strategic verticals: **Sustainable Infrastructure, Private Equity, Climate Investments, and Credit**, catalysing global capital through equity and structured debt.

With a team of seasoned professionals, experienced in investments, asset management, and business operations, NIIF builds and operates high-quality assets and businesses that support India's economic

transformation. NIIF is guided by a strong commitment to investments that generate positive environmental and social impact while delivering financial returns through high-quality investing, best-in-class governance, and robust asset management practices.

For additional information, please visit NIIF's website at www.niifindia.in

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