

DURO CAPITAL

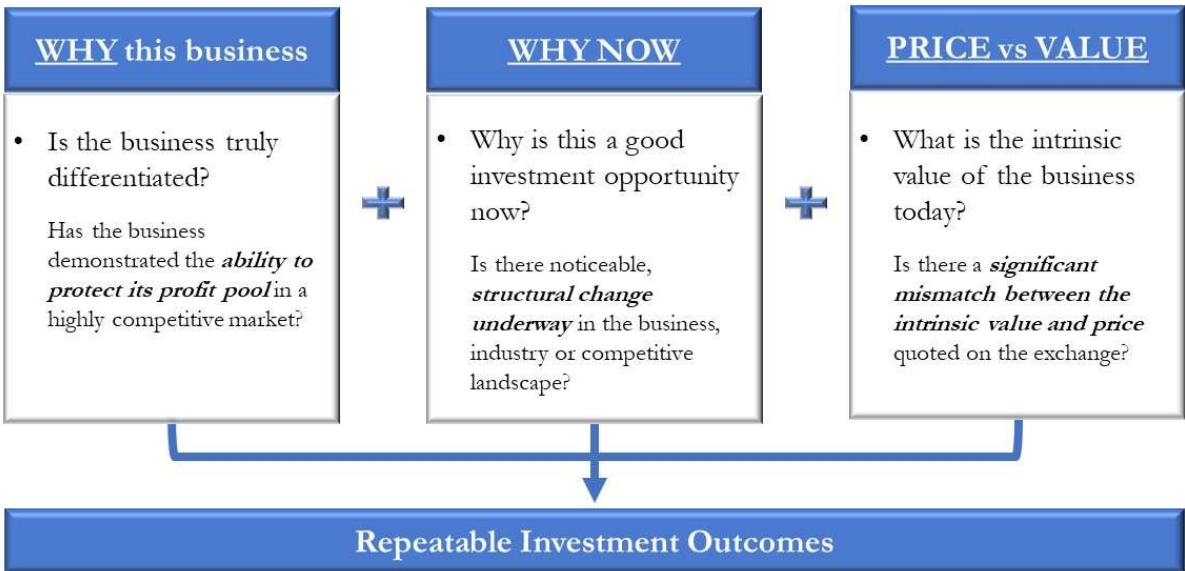
The Duro Equity Opportunities AIF I launched on July 8, 2025. The Fund follows a framework-driven investment approach focused on identifying fairly priced, high-quality companies with a defensible right-to-win in their industries, undergoing structural changes, which enables these companies to compound earnings at ~25% over our typical 3–4 year holding period. We use this investment approach to construct a concentrated portfolio of our highest conviction ideas across sectors and market capitalizations. As of September 30, 2025, the portfolio comprised investments in 15 companies, with the top five positions representing ~40% of AUM.

Given that this is the Fund’s first quarterly report to investors, we have taken the opportunity to outline Duro’s three-pillar investment framework that we use to identify investments and also demonstrate its application through a detailed investment case study. Our aim is to provide clarity on how we evaluate opportunities, manage risk, and allocate capital over time.

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The Duro Investment Framework

Each potential investment opportunity for the Fund is evaluated through Duro’s three-pillar investment framework:



- Pillar 1: The “Why” of the Business**

The first pillar focuses on the underlying quality and resilience of the business. We look for companies whose competitive positioning allows them to defend their profit pools even in the face of irrational competition. Having invested in Indian markets for over two decades, we place much greater emphasis on the risk of irrational competition eroding a business’ profitability than on the prospect of sector

growth lifting its earnings. While strong positioning often stems from a company's own competitive advantages, we particularly favour industry structures that, by design, limit the entry and success of new competitors.

- **Pillar 2: The “Why Now” of the Opportunity**

This second pillar can be a significant source of alpha. Here, we seek to identify a structural change, at the company or industry level, that drives a meaningful, multi-year acceleration in earnings growth for the business under evaluation. This is not merely a one-off event. Instead, it marks the beginning of a compounding sequence of positive developments that collectively steepen the slope of a company's cash flow and earnings trajectory over a 3–5 year period. Because the value of a business is the present value of its future cash flows, any sustained step-change in earnings growth can lead to a substantial increase in intrinsic value - and ultimately, its share price.

- **Pillar 3: “Price – Value”**

The third pillar requires the investment team to conduct a comprehensive valuation exercise to assess the attractiveness of the price of the security being offered versus the value of the underlying business. Beyond standard valuation techniques, we use industry- and company-specific metrics, where appropriate, to underwrite potential return outcomes. For example, in evaluating a consumer-focused bank, a traditional Price/Book multiple might be complemented by a market capitalisation/customer metric to better gauge both the current and potential value of the operating franchise.

A business that passes through all three pillars becomes a candidate for inclusion in the Fund's portfolio. The most compelling opportunities arise when **all three** pillars are strongly aligned, i.e. a high-quality business, undergoing a clear structural change, at a compelling price to value.

In the remainder of this section, we provide additional colour on one of the key pillars of our framework.

The “Why Now” in the Duro Investment Framework

Identifying structural change is inherently difficult. Early signs are often ambiguous, and true compounding impact is only validated over time through the realization of a sequence of positive developments. As long-term investors, we are not drawn to one-off catalysts. For example, the Kumbh festival in North India earlier this year drove a temporary surge in air travel over a four-week period. While impactful in the short term, such momentary catalysts - without sustained, compounding follow-through - do not constitute structural change. Similarly, a hot winter leading to unseasonably higher air-conditioner sales may boost quarterly results, but lacks the enduring attributes we look for. Instead, we focus on underwriting enduring inflections using a rigorous set of diligence tools.

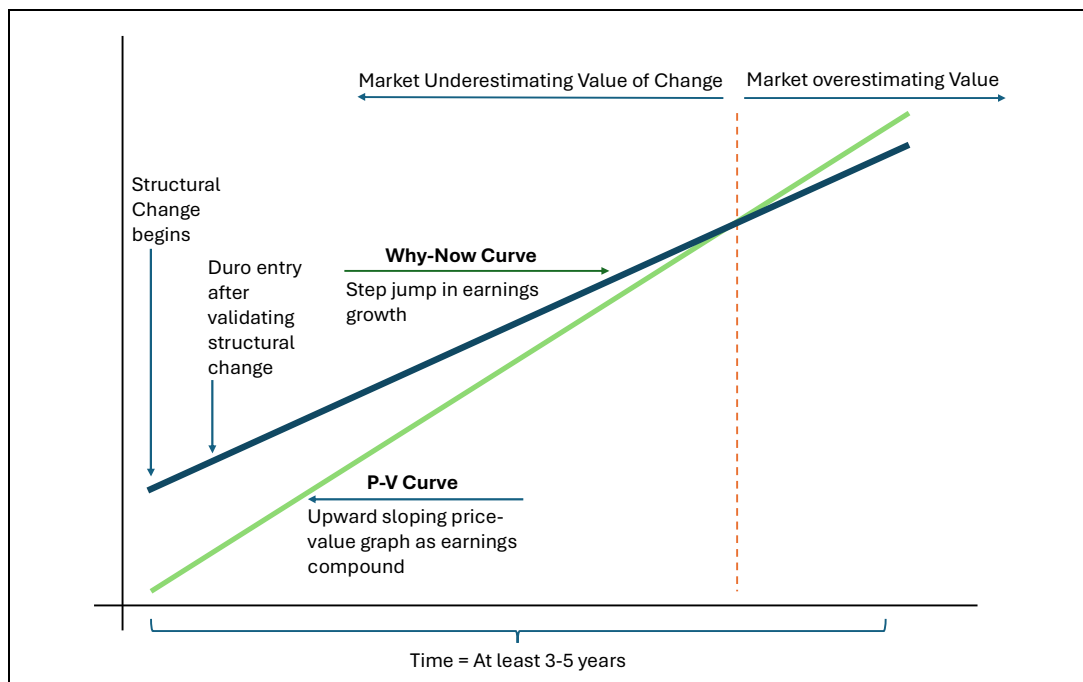
Examples of structural changes we have invested behind in the past, include:

- *Change in ownership and alignment of incentives driving significant operational improvement:* e.g., Max Healthcare, following the entry of Abhay Soi as CEO and significant shareholder
- *Comprehensive transformation of operating culture driving sharp improvement in unit economics:* e.g., Bharti Airtel, where internal transformation is enabling the company to capitalize on multi-year pricing tailwinds and a significant decline in competitive intensity
- *Sustained supply constraint in industry allowing market leader to consolidate share:* e.g., Indigo, where it has continued to strengthen its competitive moats amid limited capacity expansion of weaker rivals
- *Expansion of total addressable market through capability upgrades:* e.g., Craftsman Auto, which is set to achieve non-linear growth by scaling capacity and building differentiated manufacturing capabilities

Each of the above companies also demonstrate a clear and compelling “Why” in their business model, enabling them to capitalize on a structural opportunity. Moreover, in every case, it is the combination of underlying change and institutional readiness that is helping unlock long-term value.

We initiate positions only when we have conviction, based on evidence, that the change is structural and not episodic. In fact, the early innings of any transformation may lead to a wide dispersion of outcomes. But as early wins stack up leading to a strong foundation, and trajectory clarity improves, that dispersion narrows meaningfully.

How does Price-Value (PV) relate to the “Why Now” in our investment framework? In the chart below, we have tried to present a rudimentary graph that represents the Why Now and Price-Value curves:



The Price-Value pillar in our framework tracks the relationship between a company’s market price and its intrinsic value. As the impact of a structural change unfolds (represented by an upward-sloping “Why Now” curve), the market gradually incorporates that change into its pricing, leading to an upward movement in the P-V curve. The increase in stock price reflects rising earnings expectations - and often, a corresponding multiple expansion. Even in the absence of a multiple re-rating, earnings compounding alone is capable of delivering attractive returns.

Eventually, the step-change in earnings plays out, and growth normalizes at a new normal. If the market begins to extrapolate growth rates triggered by the structural change far into the future, despite fading tailwinds, it may indicate overvaluation. That is typically our cue to exit. While not all investments play out as cleanly as this framework suggests, it provides a disciplined mental model to guide decision-making and avoid behavioral traps.

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Indus Towers

Our largest position in the Fund today is Indus Towers (“Indus”), India’s largest telecom towers company.

In 2023, Indus faced significant pressure due to the deteriorating position of Vodafone Idea (VI), India’s third largest telecom player, which was then contributing to over 35% of Indus’ revenues. VI’s inability to compete effectively with stronger incumbents, Reliance Jio and Bharti Airtel, created tenancy reductions, cash flow pressure, and dividend suspensions for Indus. Earnings for Indus suffered a sharp 50%+ earnings decline in FY23.

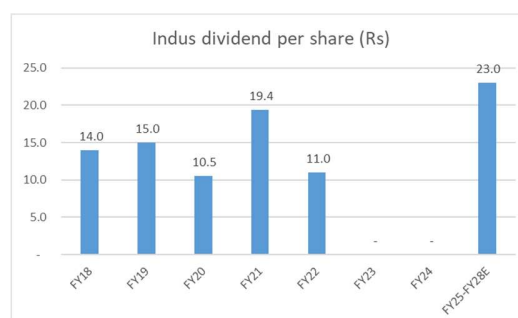
Today, however, we see the “Why Now” turning favorable for Indus. VI’s financial condition is beginning to stabilize, aided by government support, equity infusions, and recent telecom tariff hikes. The probability of a VI bankruptcy has reduced significantly, and the base case now tilts towards survival through sustained telecom tariff improvement in the entire telecom industry. With Indus’ EBITDA stabilizing and dividend payouts likely to resume in the near future, current valuations present a compelling risk-reward set-up.

The “Why” of Indus Towers

The core structural strength of Indus lies in its unmatched scale. With over 249,000 towers and 405,000 co-locations across India, its infrastructure footprint is virtually impossible to replicate. Establishing a network of this magnitude would require massive capital, deep operational know-how, and navigating regulatory and land acquisition hurdles – all in a mature and price-sensitive market like India. Additionally, the Indian telecom industry has consolidated into two dominant players, Reliance Jio and Bharti Airtel, each with its own affiliated tower infrastructure (albeit Reliance with a limited history of sharing that infrastructure with other players). Bharti Airtel, on the other hand, holds a majority stake in Indus, which has a long history of operating as an independent tower company with multiple customers. Given this market structure, there is little economic rationale for a new tower company to enter the market, reinforcing Indus’ competitive moat.

The “Why Now” for Indus Towers

VI’s Turnaround Offers Incremental Tenancy Upside: VI’s troubles have long overshadowed Indus. At its peak, VI accounted for 40% of Indus’ revenue and underpinned its dividend-paying capacity. As VI’s liquidity eroded, Indus suspended dividends in FY23 and FY24 and reported sharp earnings declines (down 54% in FY23 and a further 28% in H1 FY24).



That overhang is now lifting, slowly but surely. VI, which still contributes ~30% of Indus’ revenues, has taken decisive steps to stabilize its operations. Since March 2024, the company has raised INR260 billion in equity and is also looking to secure an additional INR250 billion in debt to fund its network expansion. In April 2025, the Indian government converted INR369.5 billion of outstanding dues from VI into equity, raising its

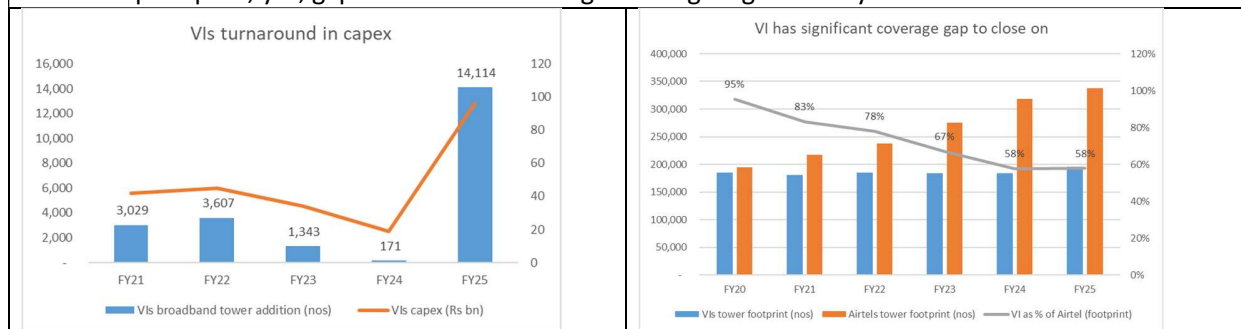
stake in VI from 22.6% to 48.99%. This not only provided a critical financial lifeline, but also led to the deferral of substantial repayments from VI to the government until March 2026, thereby alleviating some stress for VI (and by association, Indus).

With liquidity restored, VI announced a capex program of INR 500–550 billion over the next two years to close the gap with Reliance Jio and Bharti Airtel. The rollout plan includes:

- Upgrading 3G radios to 4G
- Expanding 4G population coverage from 1.03 billion to 1.2 billion (implying a need to increase tower presence from 170,000 to ~222,000)
- Initiating 5G deployment and fiberization

Indus is the natural and clear beneficiary of this investment. In fact, evidence of this was evident as VI's FY25 (ended March 31, 2025) capex exceeded the prior five years combined, with Q4 FY25 being its highest single-quarter capex spend since 2018. Tenancy additions at Indus have now outpaced tower additions for six consecutive quarters, pointing to rising operating leverage. Notably, VI has also cleared most of its past dues to Indus in FY25.

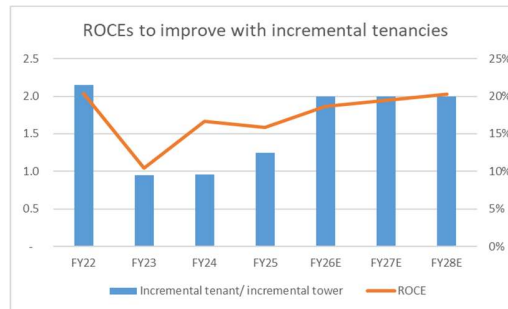
VI on a capex spree; yet, gap to Bharti Airtel is significant giving a runway for Indus:



Streamlined Ownership Structure: Indus' ownership structure has also become more streamlined and constructive. VI exited its stake in Indus entirely in January 2025 (from a peak 28% stake), leaving Bharti Airtel as the sole strategic owner of Indus. With Bharti Airtel's financial position stronger than ever, Bharti Airtel and Indus' incentives now align toward long-term value creation rather than short-term cash extraction from Indus.

In fact, this clarity in ownership opens up new growth pathways for Indus. Backed by Bharti Airtel, the company is well-positioned to scale adjacent B2B infrastructure plays, including edge data centers, EV charging stations, and other enterprise solutions. With a track record of >99% uptime and deep operational know-how across distributed infrastructure, Indus is uniquely suited to lead these emerging verticals.

Financial Position & Return Ratios: Indus' cash flow profile is visibly improving. With VI having settled its past dues to the company, Indus is set to generate an average of ~\$750 million in free cash flow (FCF) over the next 3 years, representing a 6.3%+ FCF yield on our average cost price. In Q3 FY25, Indus completed a buyback of INR 26.4 billion at INR 465/share, a significant positive development that validated our "Why Now" thesis prior to our initiating our position. Meanwhile, return on capital employed, which stood at 16% in FY25, is projected to exceed 20% by FY28.



The Fund began building its position in Indus shortly after launch and had accumulated a mid-sized holding by the time the company released its Q1 FY26 results. However, following its Q1FY26 results in July 2025, Indus' stock corrected sharply by ~25% from its pre-quarter high, driven by investor disappointment over the company delaying the resumption of its dividend payout. Indus has long been perceived as a yield play given its strong free cash flow generation, net cash balance sheet (adjusted for lease liabilities) and substantial physical asset base; the latter two also providing ample capacity to leverage and sustain higher distributions. The stock selloff was therefore unsurprising.

The company cited three reasons for conserving cash: (1) Uncertainty around Vodafone Idea; (2) Inorganic growth opportunities, and (3) Upcoming capex requirements.

In our view, while the latter two reflect management's optimism that the telecom and tower sectors are re-entering a growth phase, the first reason, i.e. uncertainty around VI, signalled a more conservative stance. This uncertainty stems from the pending USD 1.9 billion payment due from VI to the Government of India in March 2026 (out of total dues of USD 22 billion), which remains unresolved and, if not addressed, has the potential to impair VI's ability to continue regular operations. We discuss each of these factors below.

Inorganic Growth Opportunities

As highlighted earlier, Reliance Jio and Bharti Airtel, each have their own affiliated telecom tower company. However, there also exist a handful of niche towers companies with regional operations in India. These niche players do not possess the scale to ever be able to list their shares publicly, making Indus the most likely buyer of choice for these companies. In fact, telecom tower companies should see an attractive set up over the next few years given the trend of rising ARPU in the Indian telecom industry. This makes it a good time for Indus to further consolidate the telecom towers space through an acquisition of a smaller telecom towers player.

African Expansion – Sensible Strategic Diversification

In September 2025, Indus announced its entry into three African markets — Nigeria, Uganda, and Zambia. The market's initial reaction was largely negative, reflecting concerns over geographic and execution risk. However, we believe the move represents a well-calibrated growth initiative rather than a risky diversification play.

- **Anchor tenant advantage:** Airtel Africa, Indus' parent group (i.e. Bharti Airtel), has operated in Africa for over 15 years and now runs a profitable business across 14 African countries. Airtel Africa's ongoing network investments provide Indus' Africa foray with an immediate anchor tenant and tenancy visibility.
- **Attractive market dynamics:** African telecom markets are several years behind India in data adoption, with smartphone penetration at ~54% and data traffic growing at over 40% CAGR over the past four years.

- **Higher tenancy potential:** Each telecom circle in Africa typically has 3–5 wireless players (versus a largely duopoly structure in India), offering scope for structurally higher tenancy ratios for Indus Towers in Africa.
- **Manageable capital outlay:** While Indus has yet to outline a detailed capex plan, Airtel Africa's total annual capex was ~USD700 million across 14 markets over the last 12 months, ending September 2025. Given Indus is entering only three countries, and will only incur tower-related capex, the investment should be relatively modest and comfortably funded through Indus' annual cash flows.

Vodafone Idea-related Uncertainty

As mentioned above, the concern around VI stems from a USD 1.9 billion payment due from the company to the Government of India at the end of March 2026. Such dues have been deferred in the past, and we expect the government to provide a similar relief to VI again, most likely through a moratorium or partial haircut (the matter remains sub judice). Combined with ongoing telecom tariff hikes, this relief from the government should enable VI to sustain network investments, which in turn supports Indus' tenancy and cash flow visibility.

The Government of India holds a 49% equity stake in VI and has supported VI through multiple interventions over the past 2–3 years. More importantly, after the last few telecom price hikes in India, VI has firmly become operational cash flow (OCF) positive, with improving fundamentals and a credible path to sustaining network capex. VI's only major liabilities are fees and charges owed to the Government of India. This creates a rather elegant alignment of interests: the government is VI's largest shareholder and its largest creditor, making any decision on payment terms a conversation it is, in a sense, having with itself! We believe there is significant incentive for the government to provide VI with a payment plan for its dues. A viable VI in turn reduces the risk of operational disruption for Indus. Indus' decision to delay its dividend until the Government outlines a resolution for VI's dues therefore appears to be a prudent and conservative stance, rather than a sign of underlying business stress.

If VI were nevertheless required to make the full payment due in March 2026, default would be inevitable, because banks remain unwilling to extend new credit to VI without a revised Government payment plan. Such an event would push VI into bankruptcy, potentially disrupting wireless services for nearly 200 million VI subscribers — a systemic risk that the Government of India cannot afford. While India's insolvency framework has strengthened materially over the last decade and allows for orderly resolutions through the courts, telecom is a consumer-facing business with mobile number portability. The prospect of insolvency would likely prompt a customer exodus (with a majority most likely to move to Bharti Airtel), impairing VI's recoverable value. Given this backdrop, and considering the Government's multi-year effort to stabilize VI, including taking a 49% ownership stake, a restructuring/deferral of dues appears to be the most pragmatic course of action even from the government's perspective, particularly now that the underlying operating business has finally become OCF positive and the broader telecom sector is on a path of structural recovery. A sustainable payment schedule could also pave the way for major strategic investors to participate in VI's eventual recapitalization, thereby providing a healthy exit to the government from its 49% stake in the company.

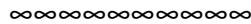
Portfolio Implications and Outlook:

We used the post-Q1FY26 results correction in July to more than double our position in Indus, ***making it the largest position in the portfolio***. At ~5.5x one-year forward EV/EBITDA and a 7%+ FCF yield, valuations were compelling. Our conviction was further reinforced as Bharti Airtel itself raised its stake in Indus by 1.03% (to 51.03%) in September 2025 through open-market purchases, reflecting Bharti's view that Indus' decision to delay its dividend did not amount to a threat to its future free cash flows, and in fact the selloff

in Indus' stock price was excessive even in the eyes of a strategic shareholder like Bharti Airtel. More recently, Bharti Airtel passed a board resolution to acquire an additional 5% stake in Indus, explicitly signalling its belief that the market is mispricing both the company's current fundamentals and its future earnings power.

In October, the Supreme Court of India passed a ruling allowing the Government of India to revisit and potentially restructure the entire dues owed by VI to the government. This forms a necessary prerequisite for the government to implement a revised payment plan for VI's liabilities and, in our view, significantly reduces the probability of a default by VI on its \$1.9 billion payment to the government in March 2026. It also enhances the prospects for Indus to reinstate its dividend in March, thereby improving the expected return on our investment in Indus.

Moreover, with its African expansion, Indus is also transitioning from a steady dividend play to a growth-oriented business. Coupled with potential easing of VI's challenges through Government support, the stock could see a significant re-rating over the next few years. A return towards historical multiples of ~12x EV/EBITDA is possible, and a re-rating to even ~10x EV/EBITDA ***could generate IRRs exceeding 50% for our position.***



Signals from the Current Market Environment

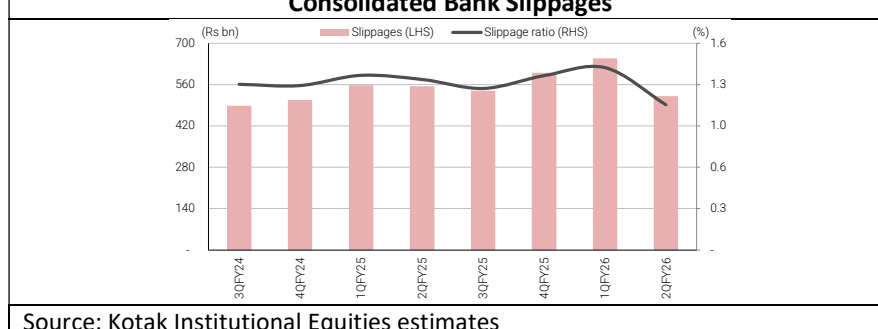
We do not claim to be macro experts at Duro Capital. Our commentary below is an attempt to share insights/observations from actual economic and market developments, rather than predict the future course of the economy or equity markets.

To understand the current Indian equity market landscape, it is essential to recognize the magnitude of India's recent underperformance versus global peers. For example, as of September 2025, the BSE500 Total Return Index had underperformed the MSCI Emerging Markets index by nearly 30% over the prior 12 months, the worst relative dollar-denominated performance in the recorded history of India's BSE500 Index. This single-year gap has also erased a bulk of India's celebrated outperformance versus Emerging Markets over the preceding three years.

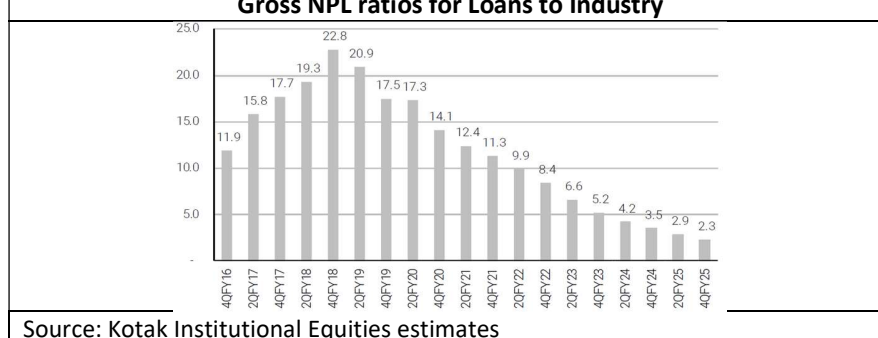
This dislocation in markets can be attributed to a combination of factors: (1) an earnings and economic slowdown triggered in late 2023 by the Reserve Bank of India's aggressive monetary policy tightening, (2) the imposition of 50% US Tariffs on Indian goods imports, (3) large foreign capital outflows, (4) relatively higher valuations compared to global peers and (5) currency weakness, to name a few. While the extent of this underperformance gives the impression of a broken economy, we believe that we are instead approaching a cyclical low point in India's relative positioning. In fact, many of the factors driving this downturn are either temporary or already reversing. Additionally, even through this period, India's Sensex ROE has remained roughly 250bps ahead of MSCI EM.

Aggressive RBI action successfully cooled systemwide credit growth from ~17% in mid-2023 to the current level of 11.5%. As typically occurs during a credit squeeze, non-performing loans rose steadily from Q3 FY24 through Q1 FY26. However, this past September quarter marked the first meaningful reversal in this trend. Although a single quarter does not establish a new cycle, falling slippages are a classic leading indicator of improving asset quality, and often precede a recovery in credit growth as lenders regain confidence. This

Consolidated Bank Slippages



Gross NPL ratios for Loans to Industry:



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FUND OVERVIEW

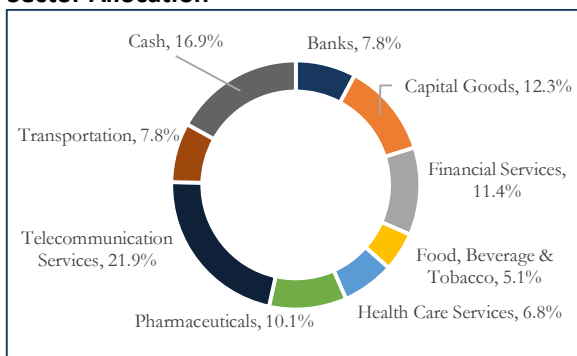
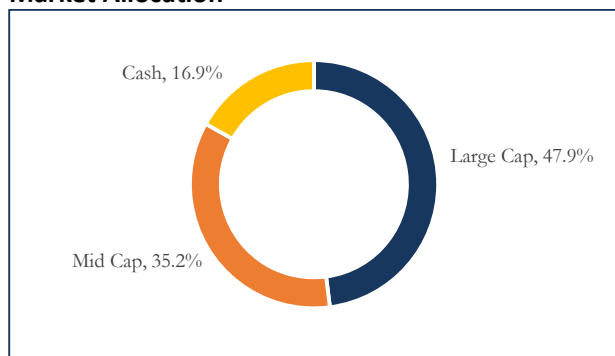
- **Fund Name:** Duro Opportunities Fund
- **Inception Date:** 8th July 2025
- **Registration Number:** IN/AIF3/24-25/1765
- **Category:** Category III AIF
- **Scheme Name:** Duro Equity Opportunities AIF 1
- **Investment Manager:** Duro Capital Management LLP
- **Sponsor:** Duro Opportunities Sponsor Limited
- **Structure:** Open-ended scheme

KEY SERVICE PROVIDERS

- **Trustee:** Mitcon Credentia Trusteeship
- **Registrar & Transfer Agent:** CAMS
- **Tax Advisor:** Deloitte, Ernst & Young
- **Audit:** Deloitte
- **Legal Advisor:** Khaitan & Co.
- **Custodian/Fund Accountant:** Kotak Mahindra Bank Ltd.

PORTFOLIO ATTRIBUTES (as of September 30, 2025)**Top Position Sizing**

Position	% of AUM
Top Position	9.5%
Top 5 Positions	39.8%
Top 10 Positions	65.3%

Sector Allocation¹**Market Allocation²**

¹ Source: Bloomberg GICS Industry Group Name

² Large Cap: >INR20,000 crore market cap; Mid Cap: >INR5,000 crore and <INR20,000 crore; Small Cap: <INR5,000 crore

RISK DISCLOSURES

Risk	Level	Mitigants
Concentration Risk	Fund	At the portfolio level, such risks are minimized by limiting the aggregate exposure of the portfolio to such investments to less than 10% of the NAV of the Fund.
Foreign Exchange Risk	Fund	The Fund has no direct foreign exchange risk. However, portfolio companies may experience low to moderate effects from currency movements due to the nature of their business activities.
Leverage Risk	Portfolio Company/ Fund	The Fund does not employ leverage at its own level. The companies we invest in typically operate with low to moderate debt and have demonstrated prudent balance sheet management over time. Their leverage profiles are tracked on an ongoing basis to ensure continued financial discipline.
Realization Risk	Portfolio Company/ Fund	All the investments are in listed Indian entities.
Strategy Risk	Portfolio Company	Investment opportunity is predominantly reviewed through bottom-up fundamentals supplemented by broader top-down considerations. Our investment team builds and analyses detailed financial models incorporating historical performance trends and forward estimates based solely on publicly available information. Any development that may affect

DURO CAPITAL

Risk	Level	Mitigants
		the investment thesis is carefully reassessed. To reinforce alignment with our investors, the sponsor has invested INR 10.05 crore in the Fund.
Reputation Risk	Portfolio Company	The selection process begins with in-depth fundamental research supported by internally prepared financial models and historical analysis.
Extra Financial Risks	Portfolio Company/Fund	We refrain from allocating capital to businesses with known or recurring governance red flags. Our internal governance framework enables us to identify gaps or early warning signals. ESG-related disclosures, across environmental, social and governance dimensions are monitored continuously using publicly available information to ensure responsible and informed investment decisions.
Performance Review	Fund	Benchmarking for the Fund is not applicable at this stage in terms of the prescribed regulations as one year has not elapsed from the date of the first closing.

OTHER DISCLOSURES

Particulars	Description
Any fees ascribed to the Manager or Sponsor; and any fees charged to the Alternative Investment Fund or any investee company by an associate of the Manager or Sponsor	The fees ascribed to the Manager/Sponsor by the fund is as per the Private Placement Memorandum. There are no other fees ascribed to the Investment Manager or Sponsor. Further no fee is charged to the Fund or any investee company by an associate of the Manager or Sponsor.
Any inquiries/ legal actions by legal or regulatory bodies in any jurisdiction	No actions have been taken by any legal or regulatory bodies against Investment Manager, Fund or its Scheme.
Any material liability arising during the Alternative Investment Fund's tenure	There are no material liabilities against the Trust and its Schemes.
Any breach of a provision of the placement memorandum or agreement made with the investor or any other fund documents, if any	There has been no breach of provision of the PPM.
Change in control of the Sponsor or Manager or Investee Company.	There has been no change in control of the Sponsor or Manager or Investee Company.
Conflict of interest	No conflict of interest has arisen.

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