July 28, 2026 IGAL/SECT/7-26/19

To
National Stock Exchange of India Limited
Exchange Plaza, C - 1, Block G
Bandra Kurla Complex
Bandra – (E)
Mumbai – 400 051

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Symbol: INDIGO

Scrip Code: 539448

Subject: Notice of the 23rd Annual General Meeting and Annual Report for FY26

Dear Sir/ Madam,

The 23rd Annual General Meeting ("AGM") of the members of the Company is scheduled to be held on Thursday, August 20, 2026, at 1100 hours (IST) through Video Conferencing/Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("SEBI").

In compliance with Regulation 34 and 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

- Annual Report for FY26; and
- Notice of the AGM.

The aforesaid documents are being sent through electronic mode to those members whose email addresses are registered with the Company/ Depositories and physical copies of the same will be provided to the members on request.

In compliance with Regulation 36(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, physical communication is being sent to the members whose email addresses are not registered with the Company/ Depositories, providing the web-link for accessing the Annual Report for FY26 and Notice of the AGM of the Company.

The Annual Report and Notice of the AGM are also uploaded on the website of the Company at www.goindigo.in.

The above is for your information.

Thanking you,
For **InterGlobe Aviation Limited**

NEERJA SHARMA
Digitally signed by: NEERJA SHARMA
DN: CN = NEERJA SHARMA
email = NEERJA.SHARMA@GOINDIGO.IN C = IN
O = Personal
Date: 2026.07.28 21:02:37 +05'30'

Neerja Sharma
Company Secretary & Chief Compliance Officer

Encl: a/a

InterGlobe Aviation Limited
Registered Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi – 110 001, India. M +91 9650098905, F + 91 11 43513200 Email: corporate@goindigo.in
Corporate Office: Emaar Capital Tower-II, Sector-26, Sikanderpur Ghosi, MG Road, Gurugram-122002, Haryana, India. T +91 124 435 2500. CIN no.: L62100DL2004PLC129768

goindigo.in

इंडिगो
IndiGo
6E 201

20 years of connecting the dots

2006/2026

Annual Report
2025-26

Contents

For a more interactive experience, visit the online version of this Report at goIndiGo.in/information/investor-relations/annual-report.

Forward-looking statements

This Report may include statements concerning the Company's business or financial performance that reflect management's current expectations and assumptions. Although we consider these assumptions reasonable, actual results may differ materially from these expectations.

20 years of connecting the dots

For two decades, we have been connecting a nation that is always on the move.

India is a nation of many languages, cultures, and aspirations, where every journey carries a purpose and every traveller has a story to tell. As India evolves, the ways in which people live, work, and travel continue to evolve as well. The need for accessible, reliable, and seamless connectivity has become more important than ever.

At IndiGo, our journey began with a simple motto: to make flying accessible to more people; affordable fares opened up the skies to millions of first-time flyers; consistent on-time performance built trust over time; courteous and hassle-free service made every journey smoother and more reassuring. These principles have guided us from the very beginning and continue to define who we are today.

Over the years, we have built an unparalleled network across the country, connecting metros, tier-II cities, and emerging destinations. Each new route brought people closer to opportunities, families closer to each other, and businesses closer to growth. Today, we operate one of the most extensive and dependable networks in the country, built to connect more of India, meaningfully.

Through every phase of our growth, our commitment has remained constant: to ensure safety without compromise, deliver with passionate consistency, and remain humble, recognising that trust is earned through every flight we operate. Service from the heart continues to define the way we engage with our customers, bringing care and warmth to every experience.

Our journey has always been about the 'Power of We'—our people who bring dedication and discipline, our customers who choose to place their trust in us, our partners who enable us to deliver at scale. Together, they have shaped what IndiGo stands for today.

Twenty years on, we remain committed to the same purpose with which we began—giving wings to the nation by connecting people and aspirations. We continue to build an airline that reflects the aspirations of a growing nation.

India prefers to travel with us

IndiGo is India's largest and most preferred airline, and one of the fastest-growing carriers worldwide.

With a commitment to providing affordable, on-time, courteous, and hassle-free air travel, we operate an extensive network spanning key economic hubs, and emerging regional markets across India and the world.

Since our inception in 2006, we have recorded consistent growth, fuelled by a robust fleet, outstanding aircraft utilisation, and a cost-efficient approach. As we expand our global footprint, we remain focused on enhancing customer experience and raising the standard of airline service and operations.

At a glance

441 aircraft
Fleet size

123 million+
Customers

172 billion+
Available Seat Kilometres (ASK)

142
Destinations (97 domestic and 45 international)

84.4%
Load Factor

Vision

To be India's preferred airline for connectivity in and with India, and by doing so being one of the leading airlines in the world.

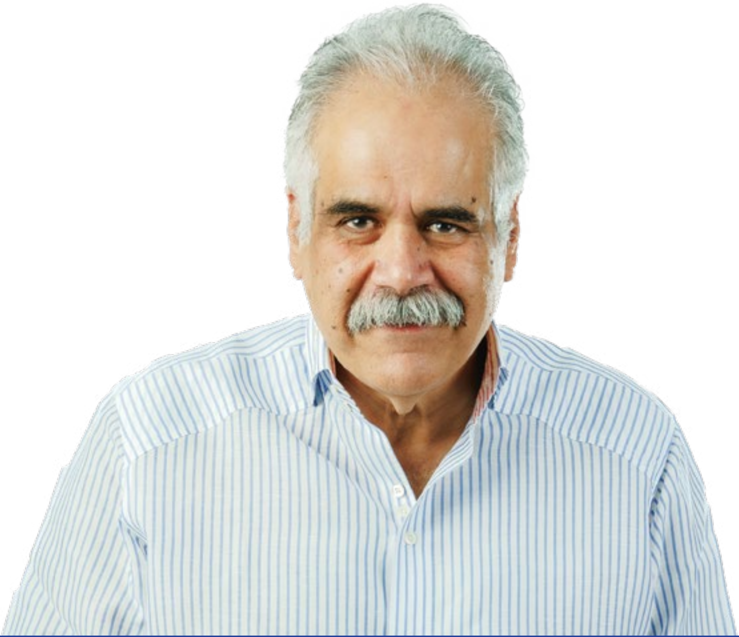
Purpose

Giving wings to the nation by connecting people and aspirations.

Mission

IndiGo is on a mission to boost economic growth, social cohesion and mobility in India by developing our own model with affordable air connectivity, on-time performance, and hassle-free service across our country and the globe.

Managing Director's message



> During the year, we operated over 2,150 daily flights across more than 140 destinations, connecting people, businesses and communities across India and the world.

Rahul Bhatia
Managing Director

Dear Shareholders,

This year marks a defining milestone in our journey as we celebrate 20 years of operations—two decades of connecting people, communities, businesses and aspirations across India and increasingly across the world.

In a country of India's scale, diversity and economic dynamism, connectivity is a foundational enabler of growth. Every new route stimulates trade, tourism, investment, employment, and opportunity. Aviation shortens distances between regions and people, unlocking access to markets and creating pathways for economic inclusion.

What began as an ambitious vision to democratize air travel and make flying affordable and accessible to millions has evolved into one of the world's leading aviation enterprises, closely aligned to the nation's growth.

Today, with over 2,150 daily flights, a network spanning India and an expanding global footprint, we stand among the world's top ten airlines. Our position as market leader with over 60% market share reflects the enduring trust placed in us by millions of customers and by our shareholders who have supported our growth over the years.

From inception, we have focused on building scale with commitment, discipline, operational resilience and customer trust. What we are today is the outcome of years of dedicated effort by thousands of our employees across every part of the organisation united by a shared commitment to excellence and reliability. It is their passion that has built this airline into a national asset and a globally respected brand.

We have also benefited from the strong support of our partners, regulators, airports, suppliers, policy makers, and the government, who have collectively contributed to the remarkable evolution of India's aviation ecosystem over the past two decades.

Our journey has been built on conviction in India's future, in the power of connectivity, and that a world-class Indian airline could compete successfully on the global stage. While we take pride in what has been accomplished, we remain excited about the opportunities ahead.

As we reflect on twenty years of growth, one principle has guided our journey: an aspiration to be the airline of choice. For our customers, this means being the airline they consciously choose because of the trust we inspire, the reliability we deliver and the quality of experience we provide. Beyond the strength of our network, our objective is to continue to consistently create value and convenience for the millions of passengers who place their confidence in us each day.

As traveller expectations evolve, we are committed to evolving with them. Our investments in product enhancement, premium offerings, technology, operational reliability, and service excellence are all driven by a single objective: to strengthen our position as the preferred airline for an increasingly discerning and globally connected customer base.

Equally important is our aspiration to be an organisation of choice for our employees. The growth of our airline has been made possible by the dedication and professionalism of thousands of employees across the organisation. We firmly believe that building a world-class airline requires a workplace culture where people feel respected, empowered, and inspired to grow.

As we continue to grow domestically and internationally, we are investing significantly in talent development, leadership capability, training, technology, and organisational culture to create opportunities for long-term professional growth. Our ambition is to build an institution where individuals from across the aviation ecosystem aspire to build rewarding careers—an organisation that encourages excellence and nurtures potential.

Enduring success in aviation is built by the strength of the trust earned from customers, employees, partners, and stakeholders over time. As we enter our next phase of growth, we remain deeply committed to strengthening that trust every single day.

The next decade will represent the most significant phase of international expansion in our history. We are investing in fleet, technology, infrastructure, digital capabilities, and talent to build a truly global aviation network originating from India. Our ambition is not only to connect India to the world but also to establish India as one of the most important global aviation hubs of the future.

During the year, we have taken important strategic steps.

Financial and operational performance

FY 2026 was a year of resilient growth and disciplined execution, despite a challenging global aviation environment shaped by geopolitical developments, regional conflicts and airspace restrictions. Against this backdrop, IndiGo continued to strengthen its position as India's preferred airline while advancing its ambition of becoming a global aviation leader.

During the year, IndiGo welcomed over 123 million customers reflecting a YoY growth of 4% across its domestic and international network. The Company also achieved a significant milestone by joining the ranks of global airlines generating annual revenue of around US$10 billion. Operationally, IndiGo maintained strong customer satisfaction and industry-leading On-Time Performance (OTP) with an average of 81.3% at DGCA metro airports.

> Enduring success in aviation is built on the strength of the trust earned from customers, employees, partners and stakeholders over time.

Capacity increased by 9.5%, while total income grew 6.4% to ₹895 billion. Revenue from operations rose by 5.1% to ₹850 billion, supported by sustained traffic growth, network expansion and increased ancillary revenues. Profit, excluding foreign exchange impact and exceptional items, stood at ₹75 billion.

We have strategically realigned our fleet plan to progressively increase the share of owned or finance-leased aircraft from approximately 20% of our current 400+ aircraft fleet to around 30–40% of a projected 600-aircraft fleet by 2030.

Amid global currency volatility and the sharp depreciation of the Indian Rupee, IndiGo's fundamentals remained strong. Backed by a robust balance sheet and liquidity exceeding ₹516 billion, the Company is well positioned to capture emerging opportunities, expand its network and fleet, and deliver sustainable long-term growth and value creation for all stakeholders.

Expanding connectivity across India and beyond

IndiGo continued to strengthen its position as India's leading airline while expanding its reach across both domestic and international markets. During the year, we operated over 2,150 daily flights across more than 140 destinations, connecting people, businesses, and communities across India and the world.

A key milestone in our international journey was the launch of long-haul services to the UK and Eastern Europe, marking IndiGo's entry into long-haul international operations. We also became the first airline in India to induct the Airbus A321XLR and launched direct connectivity to Athens in Greece, thereby further enhancing non-stop links between India and Europe. We also became the first Indian carrier to directly connect India with Siem Reap in Cambodia and resumed operations to mainland China. Our international network further expanded with new routes including Kolkata–Shanghai, Delhi–Colombo, Delhi–Krabi, and Mumbai–Fujairah.

Domestically, IndiGo continued to strengthen India's aviation ecosystem through the country's largest network, serving 97 destinations and over 520 direct city pairs. Our extensive presence across metros, and tier 2 and tier 3 markets continues to make air travel more accessible and affordable, while supporting regional connectivity objectives under the Government of India's vision. During the year, we were proud to become the launch carrier for

Navi Mumbai International Airport and recently commenced operations as the launch carrier for Noida International Airport, supporting the development of India's next generation aviation hubs.

Backed by industry-leading operational reliability and a disciplined approach to growth, we remain focused on expanding connectivity, creating new travel opportunities, and supporting India's emergence as a global aviation powerhouse.

Continued focus on safety

As one of our core values underpinning nearly two decades of operations, safety at IndiGo is non-negotiable and we remain committed to it. Safety is at the core of all our plans, processes and strategies and is reflected in our culture, growth, and the trust of our customers. Our continued investment in automation, training, and process efficiency is testament to that commitment.

Building a future-ready airline through technology and innovation

Technology and digital transformation remain central to IndiGo's growth strategy. During the year, we expanded our digital travel ecosystem through deeper integration of hotels, cabs, and travel experiences, enhanced the customer journey through Digi Yatra integration, and grew the IndiGo BluChip membership base to over 11 million.

Our AI-first approach continued to advance through 6Eskai and automation-led initiatives, improving customer experience, operational efficiency and decision-making. We also strengthened operational resilience through technology investments, including the migration of AMOS to a cloud-based environment and digital initiatives across key operational functions.

Information security, data protection and cyber resilience continue to remain integral to our technology roadmap.

Evolving customer experience through 6e ways to fly

As customer expectations continue to evolve, IndiGo remains focused on offering greater choice, flexibility, and convenience across its network. During the year, we introduced '6E Ways to Fly', a thoughtfully designed product framework offering differentiated fare propositions including Saver, Flexi, UpFront, IndiGoStretch and IndiGoStretch+, so customers can choose what suits them best.

The continued expansion of IndiGoStretch and introduction of UpFront further strengthen our ability to meet diverse travel needs while remaining anchored in our core promise of affordable, on-time, and hassle-free travel.

As India continues its emergence as one of the world's most important economies, aviation will play an increasingly strategic role in enabling the country's next phase of growth.

Investing in people, culture and capability

Our people remain at the heart of IndiGo's growth journey. As we continue to scale, we remain focused on building a future-ready organisation through investments in capability development, leadership, and culture, guided by the IndiGo Way and 6E Values.

During the year, we strengthened our talent ecosystem through learning initiatives, leadership development programmes and internal mobility opportunities. We also continued to advance our diversity and inclusion agenda, crossing the milestone of 1,000 female pilots, with women representing 17.4% of our pilot workforce—among the highest globally—while further strengthening opportunities for women, persons with disabilities and members of the LGBTQ+ community.

Reaching further with purpose and responsibility

Through IndiGoReach, our CSR arm, we continue to create positive social and environmental impact through our three pillars: heritage conservation, skill development and capacity building, and environment. Our programmes along these pillars have positively impacted nearly 100,000 individuals, including persons with disability (PwD) and members of the transgender community.

Sustainability is integral to our operations. We operate one of the youngest fleet globally, with an average age of 4.9 years, roughly 81% of this fleet comprises next generation aircraft, including Airbus A320neo family, which are approximately 15% more fuel efficient than earlier variants. This fleet profile coupled with spate of operational initiatives helps us to maintain a GHG intensity of 60.5 gCO_2e/ASK, which is amongst the lowest in the industry. Around 86% of the fleet (excluding wet lease aircraft) is compliant with ICAO Chapter 14 noise standard which help us to operate with a quieter noise profile.

Building aviation infrastructure for India's future

As IndiGo continues to scale as a growing global aviation player, we remain focused on strengthening India's aviation infrastructure ecosystem and building greater long-term self-reliance in maintenance and technical capabilities.

A key milestone in this journey is the development of our world-class MRO facility at Kempegowda International Airport, Bengaluru, expected to be operational in 2028. Alongside our existing MRO facilities in Delhi and Bengaluru, this investment will enhance resilience, strengthen maintenance capabilities, and build future-ready aviation infrastructure in India, supporting the nation's ambition to become a global aviation hub.

The facility is also expected to generate significant employment opportunities in the region across skilled maintenance engineering, technician, and logistics roles, among others, contributing to the broader aviation ecosystem and local economic development.

Powering India's economy through air cargo connectivity

As trade, commerce and time-sensitive logistics continue to grow, IndiGo's CarGo operations are playing an increasingly important role in enabling faster and more efficient movement of goods across domestic and international markets. During the year, IndiGo carried approximately 450,000 tonnes of cargo across its network, supported by an extensive domestic and international footprint, high-frequency operations, and expanding long-haul connectivity.

Strengthening operational resilience

The operational disruption experienced during the first week of December was an extremely challenging time for both our customers and IndiGo employees. We sincerely thank all of you for your continued support and trust in us. We have taken all the necessary steps to learn from this episode and emerge stronger, while continuing to strengthen our systems, processes, and operational resilience for the future.

At the same time, it is important to acknowledge that the aviation industry operates against a backdrop of considerable geopolitical and macroeconomic uncertainty. Recent global developments have reinforced the interconnected nature of economies and highlighted the vulnerabilities that impact industries dependent on international trade, energy markets, and global mobility.

Fuel remains one of the largest cost components for any airline, and volatility in global energy markets continues to create significant operating uncertainty. Indian aviation has been further adversely impacted by airspace closures since over a year. In parallel, ongoing supply chain constraints affecting aircraft production, engine availability, maintenance cycles, and component sourcing have placed pressure on airlines' expansion plans globally. Foreign exchange volatility, particularly in emerging markets where capital costs are denominated in foreign currencies, remains an important consideration.

These macroeconomic factors have the potential to influence consumer confidence, business sentiment, and overall economic activity. As a rapidly growing economy deeply integrated into global markets, India too will inevitably experience the effects of these developments, which may in turn impact travel demand in the near or medium term.

However, aviation has historically demonstrated remarkable resilience. Despite cyclical disruptions, long-term structural demand for connectivity continues to strengthen, particularly in high-growth economies such as India. We therefore remain focused on navigating near-term challenges with prudence and discipline while preparing the airline for long-term expansion.

As India continues its emergence as one of the world's most important economies, aviation will play an increasingly strategic role in enabling the country's next phase of growth. The rise of an aspiring middle class, rapid infrastructure development, digital transformation, manufacturing expansion and the increasing global integration of Indian businesses are all driving unprecedented demand for connectivity, factors that will create one of the most compelling aviation growth opportunities anywhere in the world. We firmly believe that India is entering a multi-decade aviation growth cycle, and we are positioning ourselves to lead that transformation.

We approach the future with realism, discipline, and preparedness, but equally with optimism, ambition, and belief in the extraordinary possibilities that lie ahead for both our airline and for India.

As we look ahead, our priorities remain clear: to maintain operational excellence, deliver superior customer experiences, strengthen financial resilience, advance sustainability initiatives, and continue creating long-term value for our shareholders.

India deserves airlines that will reflect its potential to become a global aviation hub. The foundation of our confidence is simple: we believe deeply in India, in its potential, its people and in its future. The story of Indian aviation is only beginning, and we are privileged to help shape its next chapter.

On behalf of the Board and leadership team, I extend my gratitude to our employees, customers, partners, the government, and shareholders for your support.

The last 20 years have been transformational. The next 20 years hold even greater promise.

Warm regards,

Rahul Bhatia
Managing Director

Connecting India with the world

2,150+

Flights daily

330K+

Customers each day

45

International destinations[1]

94

Codeshare destinations

International destinations

Middle East

Abu Dhabi
Bahrain
Dammam
Doha
Dubai
Emirate of Fujairah
Emirate of Ras Al Khaimah
Jeddah
Kuwait
Medina
Muscat
Riyadh
Sharjah

Southeast Asia

Bali
Bangkok
Hanoi
Ho Chi Minh City
Jakarta
Krabi
Kuala Lumpur
Langkawi
Penang
Phuket
Siem Reap
Singapore

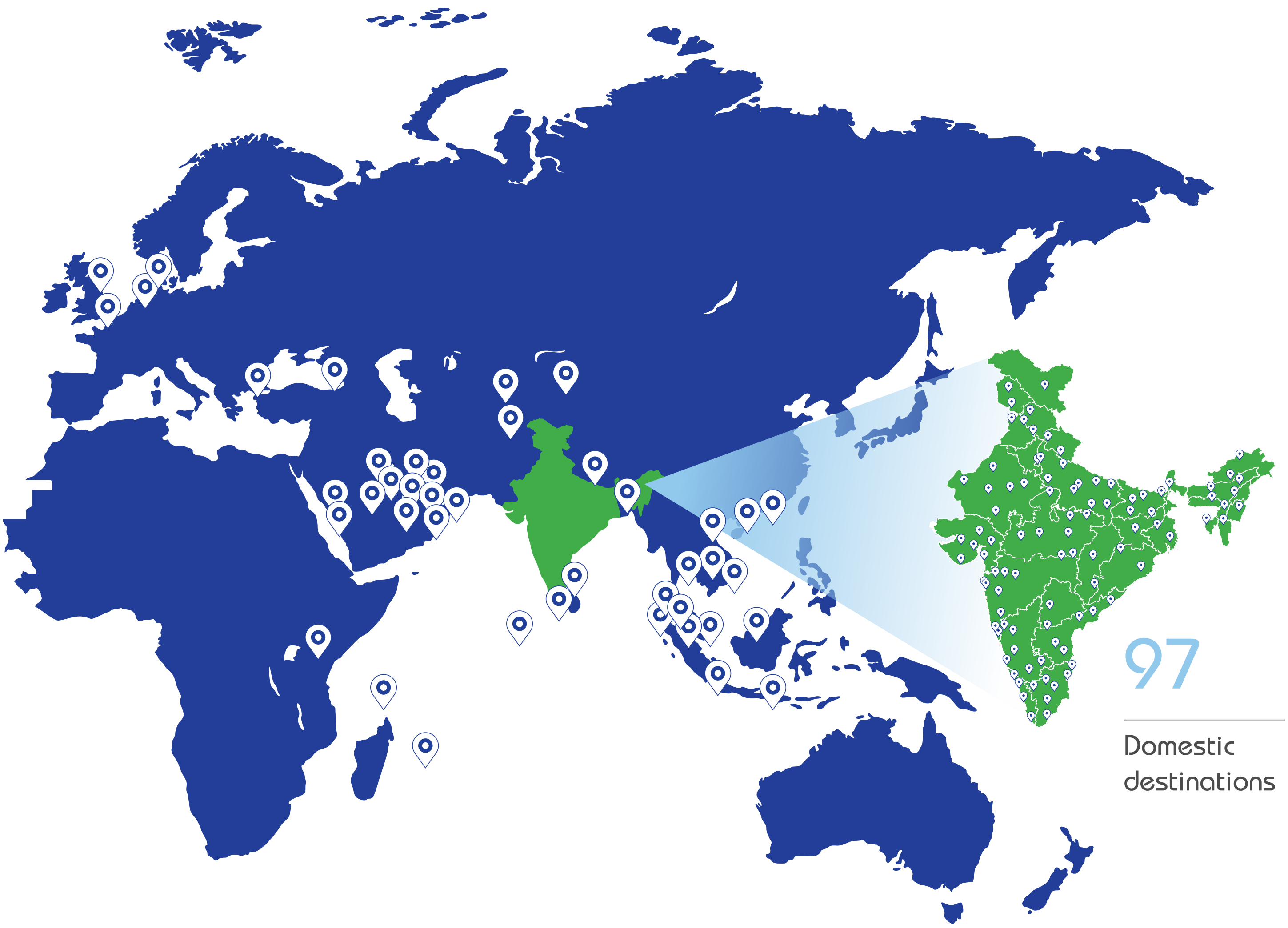
South Asia

Colombo
Dhaka
Jaffna
Kathmandu
Maldives

East Asia

Guangzhou
Hong Kong
Shanghai

[1] inclusive of stations which are suspended



Africa and Indian Ocean

Mauritius
Nairobi
Seychelles

Central Asia and Caucasus*

Almaty
Baku
Tashkent
Tbilisi

Europe

Amsterdam
Athens
Heathrow
Istanbul
Manchester

*Currently, all CIS (Central Asia) stations are suspended due to airspace closure

Map not drawn to scale.
Only for representation purpose.

Reaching higher every year

FY 2007
Commenced operations

FY 2009
Achieved profitability

FY 2012
Introduced international operations

FY 2016
Became publicly listed

FY 2023

Served 100+ destinations with a fleet of 300+ aircraft

FY 2024

Carried 100 Mn+ customers with 2,000+ daily departures

FY 2025

Launched IndiGoStretch and IndiGo BluChip

FY 2026

Inducted India's first A321XLR

Commenced European operations

Efficiency that keeps us moving

Our engineering facilities in Delhi and Bengaluru play a pivotal role in enhancing maintenance capability and operational efficiency. By handling line maintenance and engine changes in-house, we minimise downtime and optimise aircraft utilisation across our network.

We are also developing an advanced MRO facility. This facility will enhance maintenance capability and reduce turnaround time, further elevating our operational performance and customer service.

Over the years, we have continued to expand our fleet with new-generation aircraft. The deployment of A321neo aircraft on high-density routes will enhance seat capacity across high-demand domestic and international sectors.

Our capability for longer-range narrow-body operations is being further strengthened with the introduction of Airbus A321XLR aircraft. Additionally, the planned induction of Airbus A350 aircraft will enable us to serve long-haul routes and further expand our international footprint.

Fleet overview

IndiGo has a fleet of 441 aircraft through a combination of owned and leased arrangements.

36
Owned*

332
Operating lease

53
Finance lease

20
Damp lease

*Included 13 aircraft for which formalities for transfer of title were pending as of March 31, 2026.

Fleet composition

A320neo

- Customer capacity: 180/186
- Number of aircraft: 177

A321neo

- Customer capacity: 220/222/232
- Number of aircraft: 168

A321XLR

- Customer capacity: 195
- Number of aircraft: 1

A320ceo

- Customer capacity: 180
- Number of aircraft: 26

ATR

- Customer capacity: 78
- Number of aircraft: 46

A321 Freighter

- Tonnage capacity: 27 tonnes
- Number of aircraft: 3

Damp leases

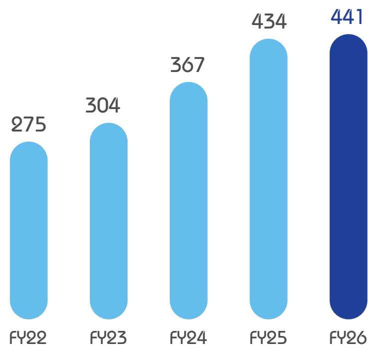
	A320ceo	A321neo	B737	B787
Customer capacity	180	236	189	338
Number of aircraft	5	4	5	6

Customer capacity | Number of aircraft | Tonnage capacity (tonnes)

Flying on strong fundamentals

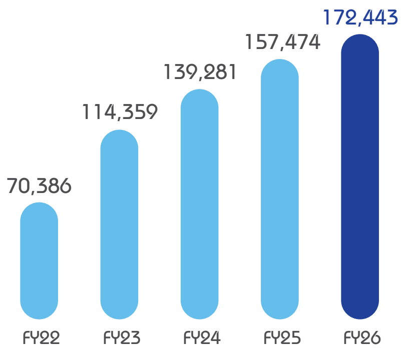
Fleet size

(aircraft)



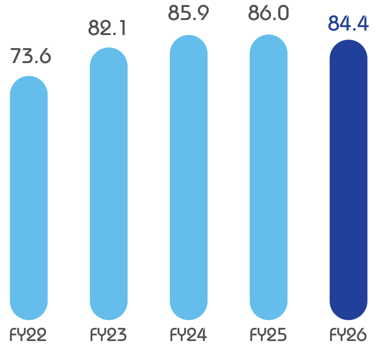
Available seat kilometres

(in million)



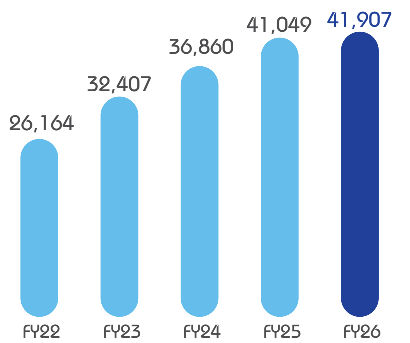
Load factor

(%)



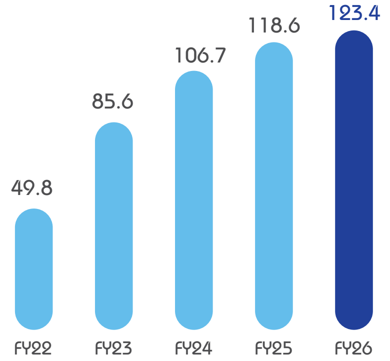
Employees

(numbers)



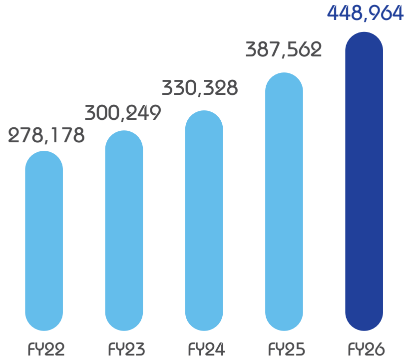
Passengers carried

(in million)



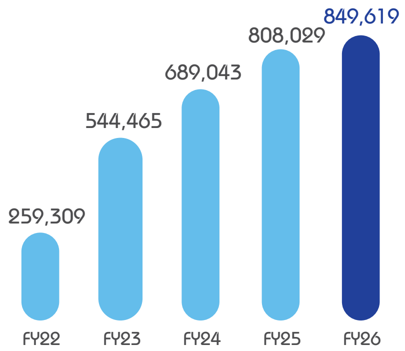
CarGo carried

(in tonne)



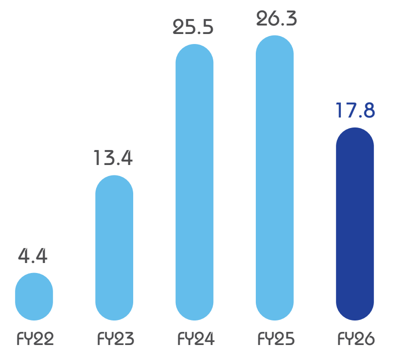
Revenue from operations

(in ₹ million)



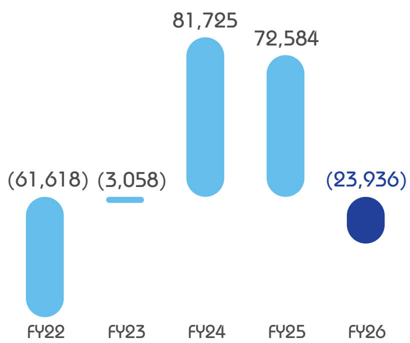
EBITDAR margin

(%)



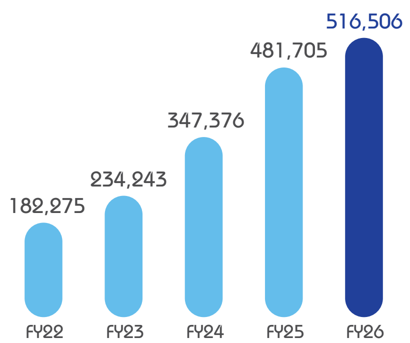
Profit after tax

(in ₹ million)



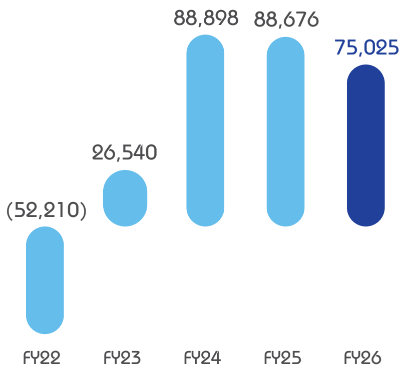
Total cash

(in ₹ million)



Adjusted profit*

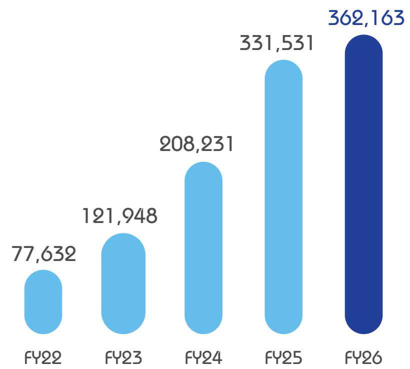
(in ₹ million)



* excluding exceptional items and foreign exchange loss (net of hedging gain)

Free cash

(in ₹ million)



For every customer, every time

FY 2026 customer experience priorities

- Digital self-service
- Disruption care
- Product enhancement
- Voice of customer

At IndiGo, our focus remains simple: to make travel seamless, responsive and reassuring for every customer. During the year, we strengthened the customer experience across digital self-service, disruption care and product enhancement, while continuing to listen closely to customer feedback.

Using technology to simplify travel

6Eskai

IndiGo's AI-powered assistant, 6Eskai, continued to see strong adoption during the year, surpassing 1.54 million customer interactions in May 2026 across the web, IVR and WhatsApp channels, with containment rates reaching 96%. With capabilities spanning flight booking, refund status, trip planning, web check-in, boarding pass downloads, and real-time support, 6Eskai is enabling customers to manage their journeys seamlessly. By combining scale, speed, and convenience, it is redefining how customers access support across digital channels.

6E Rebook

Launched in April 2026, 6E Rebook marked a significant step forward in disruption management by automatically re-accommodating customers during delays and cancellations across domestic operations. Designed to reduce manual intervention and uncertainty, the platform enables customers to continue their journeys with minimal effort while receiving timely communication throughout the process. With its progressive expansion to international operations underway, 6E Rebook is helping us deliver a more consistent and resilient disruption experience across the network.

Plan B – Flexibility and choice at customers' fingertips

Plan B continued to strengthen our disruption response by giving customers intuitive self-service options during delays and cancellations. The platform empowers customers to choose suitable alternatives or opt for refunds during long delays, reinforcing trust through flexibility, speed, and control. Its strong adoption through out the year reflects the increasing customer preference for simpler, faster and more convenient self-service solutions.

Owning customer travel plans through proactive communication

Our travel advisories on social media continue to play an important role in helping customers stay informed and prepared. Real-time updates on weather, transportation disruptions, safety alerts, and travel regulations enable customers to make timely decisions, adjust their plans, and travel with greater confidence. By communicating through platforms such as X, Instagram, and Facebook, we ensure that important updates reach customers in a timely manner where they are most active. These proactive communications strengthen transparency, reduce uncertainty, and reinforce customer trust.

Building a more connected digital experience

We continue to enhance the customer journey across our website and mobile app, making travel management more seamless and intuitive. Improvements such as smoother international web check-in, an enhanced My Trips experience, mixed-cabin journey management, and a refreshed Contact Us experience enable customers to manage their travel with greater ease and transparency. Proactive notifications across the journey, from booking to post-travel, further ensure that customers remain informed at every stage, reflecting our promise of a connected and effortless digital experience.

Staying connected with customers, every step of the way

During the year, WhatsApp became our primary customer communication channel, offering customers a faster and more convenient way to receive flight updates, booking details, check-in reminders, baggage advisories and support. The experience was further enhanced through the introduction of rich, intuitive messages that made communication clearer, friendlier and more action-oriented. Customers were guided seamlessly through key travel actions such as web check-in, baggage and safety reminders, and access to 6Eskai for instant assistance.

To further strengthen reach and timeliness, app push notifications were also introduced as a new communication channel, ensuring customers receive important travel updates instantly on their preferred devices. Together, these enhancements improved real-time engagement, reduced wait times and advanced IndiGo's commitment to a more connected, tech-enabled travel experience.

Your web check-in, now smoother, simpler, and more inclusive

As part of our ongoing digital transformation, we delivered a comprehensive revamp of the web check-in journey across both our website and mobile app. The experience was redesigned to be clearer, easier and more inclusive, with refreshed communication, stronger progress cues, improved seat selection flexibility, simplified add-on visibility and auto-triggered boarding passes for all customers on a PNR. While improvements to customer details made the journey WCAG-compliant, enhancing accessibility for all customers.

Elevating the customer experience

We continued to enhance the onboard experience by offering customers greater choice, comfort, and consistency. Expanded in-flight meal options, international rollout of IndiGoStretch and introduction of UpFront seat fare gave customers more ways to personalise their journeys.

These enhancements reflect our focus on making every flight more enjoyable and have also received external recognition through awards at Wings India 2026, TravelPlus, Onboard Hospitality and PAX International.

Awards

Key enhancements

As part of our commitment to continuously enhance the onboard experience, we undertook a comprehensive refresh of our food and beverage portfolio across domestic, regional international, and long-haul flights, including both our products and menus. This initiative introduced expanded meal options, regional culinary experiences, and improved onboard presentation standards, offering customers greater variety, relevance and value.

Long-haul offerings

- In FY 2026, we enhanced our long-haul onboard proposition through a thoughtfully designed product offering across IndiGoStretch and Economy cabins.
- The soft product included differentiated overlays for outbound and inbound sectors, along with comfort amenities such as socks, eye masks, sleep spray, earplugs, pillow covers with a world map design, and a wheat straw toothbrush with a vegan toothpaste sachet.
- Customers were also offered streaming-based inflight entertainment on their personal devices through the IndiGo app and web browser.
- The IndiGoStretch cabin features 12 seats in a 2-2 layout with more comfort and privacy.
- The Economy cabin features 183 seats in a 3-3 layout.
- These offerings reflect our focus on combining comfort, functionality, and digital convenience in our FY 2026 long-haul customer offering.

Listening to our customers

Our Customer Experience team continued to strengthen its understanding of the voice of the customer by consolidating feedback from multiple sources, including Net Promoter Score (NPS) surveys, emails and customer care interactions. This integrated approach enabled a more holistic view of customer sentiment, concerns and expectations. By analysing insights across channels, we were able to identify common themes, prioritise improvement areas and address root causes through focused, data-led action. This reflects our continued commitment to listening actively, responding meaningfully and improving continuously based on what matters most to customers.

Powered by people

Our safe, reliable, and consistent service is a direct reflection of our people, whose shared values and dedication help create a seamless experience for customers every day. We honour this commitment by providing continuous opportunities for development, empowering our colleagues to reach their full potential.

In FY 2026, we continued to strengthen our human capital strategy by investing in workforce capability, enhancing digital HR systems and advancing inclusive workplace practices.

Today, more than 68,000 colleagues support us across flight operations, airport services, engineering, commercial and corporate functions. Women represent over 46% of our workforce, with 17.3% in leadership positions, reflecting our ongoing commitment to building a diverse and inclusive organisation.

Human capital highlights

68,000+
Total workforce

46%+
Women in workforce

2,000+
Employees trained daily at ifly

17.3%
Women in leadership

99.9%
Technical dispatch performance

15,000+
Ground staff trained in sign language

1,000+
Women pilots

Embracing diversity, equity, and inclusion

We implement our diversity and inclusion initiatives through the EMBRACE framework, which represents Equity, Multiculturalism, Belonging, Respect, Accessibility, Community and Empowerment.

The framework guides our hiring practices, employee development programmes, workplace policies, and accessibility initiatives.

Our DEI framework is supported by Employee Resource Groups including 6E Girl Power for women colleagues, the Disability Alliance and Breaking Barriers for persons with disabilities, 6E Safe Space for Pride colleagues and IndiGo Cares for wellness. We strengthened inclusion across the network through awareness programmes on disability-accessible etiquette, respectful Pride inclusion, allyship, and Indian Sign Language.

We introduced an app-based wellness solution on International Women's Day to provide end-to-end support across the menstrual, maternity, and menopause journeys of female employees.

Initiatives such as 'PwD Hour' across Bengaluru, Chennai, and Gwalior enabled colleagues with disabilities to lead key operational activities, while their participation in the IndiGo Cricket League further reinforced a culture of belonging and equal opportunity. These efforts were recognised with the CII and India Business and Disability Network Award for Excellence in Disability Inclusion 2026 in the Emerging Category.

Gender diversity

In 2026, IndiGo became the **first Indian airline to employ more than 1,000 women pilots.** Women pilots represent **17.4% of our pilot workforce**, which is more than three times the global industry average.

Take-Off 2.0

This initiative supports women returning to aviation roles after career breaks by providing structured re-entry pathways and training support.

6E Girl Power Community

This internal network enables peer mentoring and knowledge sharing among women employees across functions. It engages 20,000+ women colleagues and has generated 37 lakh+ digital impressions, with 2,178 posts and 6,804 reactions on the Viva Engage platform.

Strengthening leadership diversity

The 6E People Managers' Community and Breaking Barriers further strengthen inclusive leadership and enablement for persons with disabilities (PwDs).

Inclusive workplace policies

In FY 2026, we implemented several policies to strengthen workplace inclusion.

- Our health insurance policy includes coverage for gender reassignment procedures
- The definition of dependants includes live-in partners
- We trained over 15,000 ground staff in Indian Sign Language (ISL) to improve accessibility for customers

We also promote internal career mobility through our 'Made in IndiGo' programme. Within this framework, career progression is driven entirely by merit, ensuring that our employees advance based on their technical capability and proven performance.

Learning and capability development

We deliver training through the ifly Learning Academy across Flight Operations, Inflight Services, Engineering, Airport Operations, Customer Service, Cargo, and corporate functions. During the year, ifly expanded its presence through training centres in Gurugram, Bengaluru, Mumbai, Hyderabad, and Kolkata, supported by instructor-led, digital, and simulation-based learning formats.

Advanced learning interventions during the year included DigiStar 4.0, LinkedIn Learning, Engineered for Excellence, Cargo Rising, Leadership Runway, 6E New Careers, and 6E Edugogy.

Training delivery also included the transition of the Safety and Emergency Procedures (SEP) manual to Electronic Flight Bags (EFBs), reducing dependence on paper manuals.

The academy trains over **2,000 employees every day** through 74 specialised training rooms and reaches more than 35,000 employees each year.

Service training framework

Training for cabin crew and ground staff is structured around the 5H framework and complemented by customer service tools such as 'Bury the No', LEAP (Listen | Empathise | Apologise | Provide Solution), and ICE (Identify your Triggers | Centre your Thoughts | Engage).

01 **Head** – knowledge and situational awareness

02 **Hands** – operational competence

03 **Hover and Hold** – readiness during operational situations

04 **Heels** – professional conduct and presentation

05 **Heart** – customer care and empathy

Cabin crew undergo three months of structured training covering safety and medical emergencies, aircraft door operations, fire-fighting drills, emergency evacuations using slides, water landing (ditching) drills, first aid situations and complex customer assistance cases.

Training during the year also included differentiated service modules aligned to Norse and XLR operations, with focus on hot meal services and service customisation.

An enhanced Flight Manager development model was introduced, embedding supervised on-the-job operational exposure to translate learning into real-world leadership and decision-making capability.

Ground staff undergo a 31-day Airport Core Essential Training programme, which includes simulations of real customer interactions and cultural sensitivity training.

Career development

We provide structured career pathways to strengthen employee retention and support future leadership.

Cadet Pilot Programme

We partner with global aviation training organisations such as CAE and Skyborne. Through these programmes, aspiring pilots obtain:

- Commercial Pilot Licence (CPL)
- Airbus A320 Type Rating

This approach helps create a trained pilot pipeline aligned with our fleet expansion plans.

IndiGoLD leadership programme

The IndiGoLD portfolio prepares high-potential employees for leadership roles through mentoring, management training, and cross-functional exposure.

Digital HR transformation

We strengthened our digital HR ecosystem through AI-led platforms, analytics capabilities, and employee experience initiatives across the hire-to-retire lifecycle.

Key digital transformation initiatives included

- Launch of the new IndiGo Careers website, Talent Intelligence Hub, and 6EReforms within SAP SuccessFactors HR
- Deployment of 12 HR analytics dashboards and predictive analytics models for DEI target tracking and attrition or flight-risk identification
- Automation of three HR processes through robotic process automation (RPA) and developing machine learning operations (MLOps) pipelines.
- Designed and implemented a Digital Employee Experience (DEX) framework across the hire-to-retire lifecycle, supported by cross-functional workshops to identify onboarding and hiring pain points and improve usability, accessibility, and engagement across digital platforms.

6Eskai HR – AI Virtual Assistant

Our AI-powered HR assistant enabled 24/7 self-service access for HR policies and employee queries, reducing dependence on manual and ticket-based support models.

- Requests handled increased from 12,335 to 57,827
- Unique users increased from 3,314 to 10,440
- Average response time improved from 9.13 seconds to 7.68 seconds
- Positive feedback improved from 88% to 91% despite a fourfold increase in request volumes

6E Breez – Employee Super App

Employees accessed health, wellness, emergency assistance, mental well-being, and childcare support services through 6E Breez, our employee Super App.

Employee welfare and retention

We recognise that aviation operations require employees to work in demanding and time-sensitive environments. Our employee welfare approach, therefore, focuses on providing a supportive workplace that enables our teams to perform their roles safely and effectively.

During the year, we reviewed several people policies and workplace practices to better address the evolving needs of our workforce. Our focus remains on ensuring fair compensation structures, safe working conditions and access to resources that support both professional and personal well-being.

We provide employees with access to structured well-being programmes that address physical health, mental health and workplace stress. Counselling support is available through our Employee Assistance Programme, enabling employees to seek professional guidance when needed. Our digital platforms also allow employees to access benefits, workplace resources and emergency support services in a timely manner.

In addition, we regularly review employee policies to ensure they reflect the operational realities of the aviation sector. Improvements to compensation structures and workplace support mechanisms are implemented in consultation with internal stakeholders, with the aim of strengthening employee confidence and engagement.

Extending our reach beyond aviation

Through IndiGoReach, our CSR arm, we engage with communities across India through focused initiatives in heritage conservation, capacity building and skill development, and environmental sustainability. Each programme is designed with intent, built on partnerships with civil society organisations, academic institutions and government bodies to ensure relevance and long-term impact.

Environment

Supporting ecosystem restoration, waste management, and natural resource conservation through community-based interventions.

Heritage conservation

Supporting conservation of historically significant sites and strengthening community participation in heritage stewardship.

Capacity building and skill development

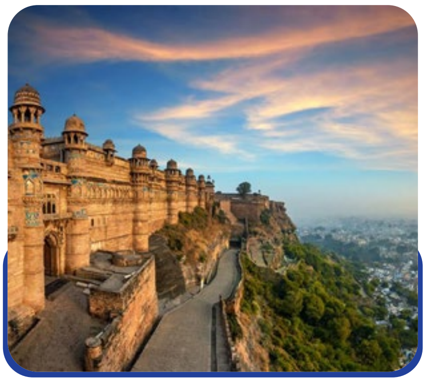
Equipping rural women and youth with skills and knowledge through targeted training programmes.

Heritage conservation

Heritage conservation remains a key pillar of our CSR efforts, reflecting our commitment to preserving India's rich cultural legacy. India's heritage sites represent its diversity, history and identity. Through our efforts to conserve both tangible and intangible heritage, we also support traditional craftsmanship, helping preserve artisanal skills while creating sustainable livelihood opportunities.

Conservation initiatives

During the year, IndiGoReach continued its focus on conserving and revitalising significant heritage sites across the country:



Conservation and illumination of Gwalior Fort, Madhya Pradesh

Development of Shivshrusti Heritage Park, Maharashtra

Maintenance and upkeep of Abdur Rahim Khan-i-Khanan's Tomb, Delhi

My City My Heritage walks

My City My Heritage, together with InterGlobe Foundation, invites citizens to rediscover the stories, traditions, and spaces that shape their cities. It fosters pride in preservation, ensuring India's diverse history continues to inform, inspire, and connect generations to come.

As part of our outreach initiatives, we organised heritage walks to raise awareness of the heritage and cultural legacy of our country. Since 2023, we have covered various culturally rich cities including Prayagraj, Bhubaneswar, Shillong, Nashik, Hyderabad, Kozhikode, Lucknow, and Chhatrapati Sambhaji Nagar. This year, we covered Ahmedabad, Puducherry, Gwalior, and Patiala through curated walks.

My City My Heritage walk in Patiala

Capacity building and skill development

We prioritise capacity building through targeted training to bridge skill gaps and help create sustainable livelihoods for women, youth, persons with disabilities, and LGBTQIA+ communities. Through this work, we foster true confidence and long-term independence.

Capacity building of women in rural communities

We believe that empowering women is fundamental to building resilient and inclusive communities, and a stronger nation at large. Our focused initiatives are designed to provide women and transgender individuals with access to skills and resources, while creating sustained pathways for economic independence and social inclusion.

A key component is the formation and strengthening of community institutions which foster collective action, unlock access to government schemes and programmes, and ensure long-term sustainability. These platforms also play a critical role in building local leadership and strengthening governance mechanisms at the grassroots level. Since the inception of the project, women have increased their income by 20–25%.

99,500

women and youth reached out to

Skill development for youth in TTLH sector

Our skill development initiatives continue to focus on enabling the youth, including PwD and LGBTQIA+, particularly first-time job seekers in sectors including travel, transportation, logistics, and hospitality (TTLH). Through a structured training approach, participants are equipped with industry-relevant competencies, along with strong communication skills to support long-term employability.

Giving Wings to Fly

IndiGoReach has initiated a pan-India programme to support 50 young women over a period of three years in pursuing careers in aviation through Commercial Pilot Licence (CPL) and Type Rating training. Eligible young women will be identified through a rigorous process to become commercial pilots in the aviation industry.

Environment

At IndiGoReach, we recognise our responsibility to operate as stewards of the environment. Our CSR initiatives are focused on strengthening ecological systems, and enabling community participation in sustainable practices through a combination of nature-based solutions, circular economy approaches, and research-led partnerships.

Tree plantation and maintenance

To expand green cover and restore ecological balance, we continue to undertake large-scale tree plantation and maintenance activities in collaboration with local communities. These efforts prioritise native species to restore ecosystems, enhance biodiversity, and support climate resilience.

Committed to planting and maintaining

2 lakh

trees while maintaining 2.95 lakh trees planted earlier

Zero Waste Airport

The Zero Waste Airport initiative aims to divert waste from landfills through segregation, recycling, and repurposing. From August 2024 to February 2026, the initiative has processed over 60,000 kg of wet waste, and recovered more than 84,000 kg of dry waste, as part of the process in Indore Airport.

Waste management at Goa

The project addresses waste management challenge in Goa by promoting improved waste segregation practices across more than 60,000 households. It focuses on strengthening the waste management ecosystem through establishment of Material Recovery Centres, integration of digital tracking systems using QR and Radio Frequency Identification technologies, and sustained community engagement, particularly within educational institutions and the hospitality sector.

Upcycle project

The project aims to transform retired aircraft textiles, including in-flight seat covers and uniforms, into premium upcycled products such as bags and accessories, thereby reducing landfill waste. It also seeks to empower local women artisans by providing skill training in upcycling techniques and creating sustainable livelihood opportunities.

Research and development

IndiGoReach has initiated a research partnership with IIT Madras to study and understand the growing challenges of urban water management in Chennai. The project includes GIS-based mapping of water systems, modelling of demand-supply gaps and pilot initiatives for waterbody rejuvenation and wastewater reuse.

Employee volunteering

We engage our employees in community initiatives through the iServe volunteering platform, enabling over 4,000 colleagues to participate in mentorship sessions, community outreach activities, career guidance for students, institutional visits to schools and care homes, and environmental initiatives such as tree plantation drives, bringing everyone together in a shared spirit of purpose, passion, and enthusiasm.

Advancing on our decarbonisation journey

At IndiGo, we recognise that connecting the world comes with a responsibility to protect it. As connectivity expands and more people take to the skies, we remain focused on minimising the environmental impact of our operations.

Our approach to sustainability is focused on improving efficiency across areas we control today through fleet modernisation, operational controls, and responsible resource management, while actively preparing for the future needs of the industry. This includes supporting the transition to sustainable aviation fuels, strengthening our response to emerging climate regulations, and building resilience to evolving environmental risks.

Fleet modernisation: Our primary decarbonisation lever

A sustained focus on next-generation aircraft technology has positioned IndiGo as one of the world's largest Airbus A320neo family operators. As of March 2026, 81%[1] of our fleet consisted of next-generation aircraft. These aircraft deliver up to 15% greater fuel efficiency, compared to previous generation aircraft, demonstrating a primary lever of our decarbonisation strategy.

GHG emission intensity

Our Greenhouse Gas (GHG) emission intensity for FY 2026 stands at 60.5 grams of CO_2e per Available Seat Kilometre (ASK), reflecting a marginal improvement over the previous year. With this, we achieved an 18.9% reduction in our GHG emission intensity as compared to our FY 2016 baseline. This reduction reflects our commitment to making steady progress in reducing our GHG emission intensity through the induction of next-generation aircraft and a strong focus on flying SOPs, lightweight aircraft initiatives, and operational efficiency.

81%

Next-generation fleet

60.5 gCO_2e per ASK

GHG emission intensity

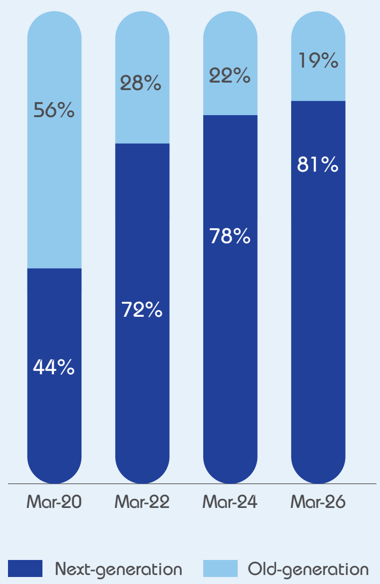
18.9%

Reduction in GHG emission intensity vs. FY 2016 baseline

86%

of fleet is compliant with the latest ICAO Chapter 14 noise standards (excluding wet-leased aircraft)

Fleet composition[1]



[1]Including wet-leased aircraft

Electrification of ground operations

We are continuously increasing the share of electric vehicles and equipment in our ground operations. Ahmedabad and Thiruvananthapuram operate fully electric coach fleets, while Delhi uses a mix of electric and CNG coaches. We are also deploying combo units and eGPUs to reduce APU usage. Additionally, we are expanding electric ground support equipment, including baggage tractors, loaders, pushback tugs, and solar-powered ramps.

Low noise operations

Our fleet modernisation strategy enables us to operate aircraft with best-in-class noise profiles in the industry. As a leading operator of next-generation Airbus A320neo family aircraft, our fleet delivers nearly 50%[2] lower noise impact compared to earlier-generation aircraft. Consequently, 86% of our fleet (excluding wet-leased aircraft) complies with the latest ICAO Chapter 14 noise standards, the highest global benchmark.

Resource circularity

Our water and waste management strategy is guided by circular economy principles, with a focus on recycling, upcycling, and responsible resource utilisation. Waste generated across in-flight and ground operations is managed in accordance with environmental compliance requirements from pollution control board for storage, handling, and disposal through an authorised agency. Inflight food waste is reduced through demand based provisioning and pre-booked meals for perishable items. We also focus on eliminating single-use plastics by reducing packaging, increasing recyclable and reusable materials, and adopting biodegradable alternatives.

We optimise water usage in flight operations through calibrated uplift and use of water-efficient faucets. In our on-board catering services, we have transitioned to a controlled water pouring service, eliminating individual bottled water service and reducing waste. Our Corporate office building, Emaar 2, has been recognised with LEED Platinum certification by the U.S. Green Building Council for sustainable and environmentally responsible building practices, and our training centre ifly Tower C in Gurugram has obtained a Gold rating for its interiors by Indian Green Building Council.

Reporting and recognitions

We ensure transparent and consistent disclosure of our annual sustainability performance through BRSR, in line with SEBI requirements. The BRSR Core KPIs are audited by a third-party assurance provider. Furthermore, our ESG Report is aligned with global voluntary standards such as GRI, SASB, and TCFD. We have made steady progress in our ESG ratings across leading global ESG rating providers. We were also ranked #1 at BusinessWorld's India's Most Sustainable Companies Awards under Aerospace, Aviation, and Defense category.

For more information, kindly refer our BRSR section in this Annual Report and ESG Reports available on our website.

[2]Source: Airbus

Guided by strong principles

Integrity, ethics, and accountability are embedded in our culture, ensuring responsible conduct and reinforcing stakeholders' trust.

Strong corporate governance is a cornerstone of our business and a key enabler of long-term value creation. We are unwavering in our commitment to the highest standards of integrity, transparency, accountability, and ethical conduct, which guide every aspect of our operations and decision-making.

Our governance framework is backed by strong internal controls, comprehensive policies, and a culture of accountability, which helps promote disciplined execution, responsible growth, and sustainable business performance while reinforcing the trust placed in us by our shareholders, customers, employees, regulators, and the wider community.

Board oversight and composition

Our Board plays a pivotal role in providing strategic direction and robust oversight, supporting IndiGo's long-term growth ambitions, strong governance practices, and sustained stakeholder confidence. The Board is comprised of accomplished professionals with diverse expertise spanning aviation, finance, law, governance, technology, public policy, global business, and organisational leadership, bringing independent judgement and a balanced perspective to matters critical to the Company's strategy, performance, and resilience.

Through active oversight of strategic priorities, business performance, risk management, internal controls, compliance, and capital allocation, the Board drives disciplined decision-making, reinforces accountability, and supports the effective execution of the Company's long-term strategy. The robust governance framework fosters transparency, resilience, and organisational agility, enabling IndiGo to navigate an evolving business landscape, manage emerging opportunities and risks, and deliver sustainable long-term value for all stakeholders.

During the year, the Board was further strengthened through the appointment of two distinguished professionals. Mr. Michael Gordon Whitaker joined the Board as a Non-Executive Independent Director, bringing extensive global aviation experience and industry insight, while Mr. Amitabh Kant was appointed as a Non-Executive Non-Independent Director, having significant expertise in public policy, economic development, and institutional leadership. These appointments further enhance the Board's collective capabilities and reinforce its ability to provide effective strategic guidance and governance oversight.

Ethical conduct, governance policies, and compliance

A strong culture rooted in ethical behaviour and responsible conduct guides IndiGo's operations and underpins the way the Company conducts its business. Supported by a comprehensive framework of policies, standards, and governance processes, the Company provides clear guidance on expected standards of conduct and decision-making across key areas, including business ethics, data security, sustainability, and regulatory compliance. Regular communication, training, and awareness initiatives help reinforce these principles across the organisation, while periodic reviews ensure that the framework remains aligned with evolving regulatory requirements and business priorities.

Feedback and reporting mechanisms

IndiGo's robust reporting and feedback mechanisms empower employees and stakeholders to raise concerns, provide feedback, and report actual or suspected misconduct in a safe and transparent manner. All matters reported are assessed objectively and addressed with confidentiality, fairness, and diligence, in line with applicable policies and the principles of natural justice. These mechanisms strengthen transparency, encourage responsible conduct, and foster speak-up culture across the organisation. Through effective oversight and appropriate remediation processes, the Company remains committed to ensuring that matters reported are investigated and resolved appropriately, while safeguarding individuals who report concerns in good faith from any form of retaliation.

Board of Directors

Mr. Vikram Singh Mehta

Chairman,
Independent Director

ACM (Retd.) Birender Singh Dhanoa

Independent Director

Mr. Michael Gordon Whitaker

Independent Director
(Appointed as Independent Director effective July 14, 2025)

Ms. Pallavi Shardul Shroff

Independent Director

Mr. Amitabh Kant

Director
(Appointed as Director effective September 15, 2025)

Mr. Anil Parashar

Director

Mr. Gregg Albert Saretsky

Director

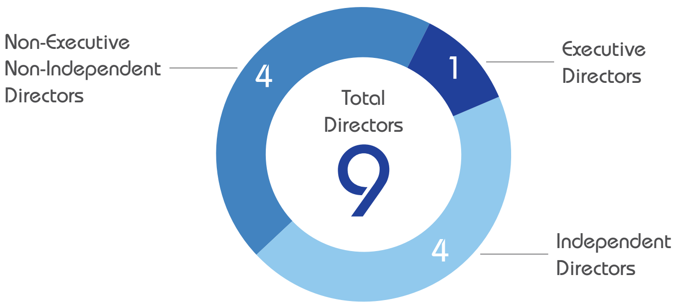
Mr. Meleveetil Damodaran

Director

Mr. Rahul Bhatia

Managing Director

Snapshot of Board Structure



Management Team

(As on the date of publication)

Mr. Rahul Bhatia

Managing Director

Mr. Rajesh Kumar Singh

Special Director

Mr. Isidre Pablo Porqueras Orea

Chief Operating Officer

Mr. Aloke Singh

Chief Strategy Officer

Mr. Kiran Thadimarri

Chief Financial Officer

Ms. Saguna Vaid

General Counsel

Mr. Kanwal Jeet Singh Bakshi

Group Chief
Human Resources Officer

Mr. Neetan Chopra

Chief Digital and
Information Officer

Mr. Abhijit Dasgupta

Senior Vice President –
Network Planning and Revenue
Management

Ms. Neerja Sharma

Company Secretary and
Chief Compliance Officer

The making of a larger story

IndiGo took centre stage at the World Airline Awards 2025 by Skytrax:

- Best Airline in India and South Asia for the first time
- Best Economy Class in India and South Asia
- Cleanest Airline in India and South Asia
- Best Low-Cost Airline in India and South Asia
- Best Low-Cost Airline in India

IndiGo was honoured with the **Exceptional Employee Experience Award** in the Large-Scale Organisation category at the **ET HR World Employee Experience Awards 2025** for the second time in a row

IndiGo was honoured with three prestigious accolades at the **8th BIAL Pinnacle Awards 2025** hosted by Bangalore International Airport Limited (BIAL):

- Network Airline of the Year
- Airline of the Year (Short Haul)
- Special Commendation – Rendition of the BLR Airport Anthem

IndiGo was recognised as the **Partner of the Year** at the **Changi Airlines Awards 2025** hosted by the Changi Airport Group in Singapore

IndiGo received the **ICONIC Excellence in Aviation – Best Domestic Airline Award** at the **7th edition of the ICONIC Awards 2025** hosted by Red Hot Communications in partnership with TV9 Network

IndiGo won the **Impactful DEI Programme Award** at the **Bombay Chamber DEI Awards 2025**

IndiGo named as the **Best Aviation Service Provider at Wings India Awards 2026** organised by the Ministry of Civil Aviation, Government of India; Airport Authority of India and Federation of Indian Chambers of Commerce and Industry

IndiGo received the **Highest Domestic Uplift Airline – Cargo 2025 Award** at the **CIAL Cargo Excellence Awards 2026** held at the International Cargo Business Summit 2026 hosted by Cochin International Airport (CIAL)

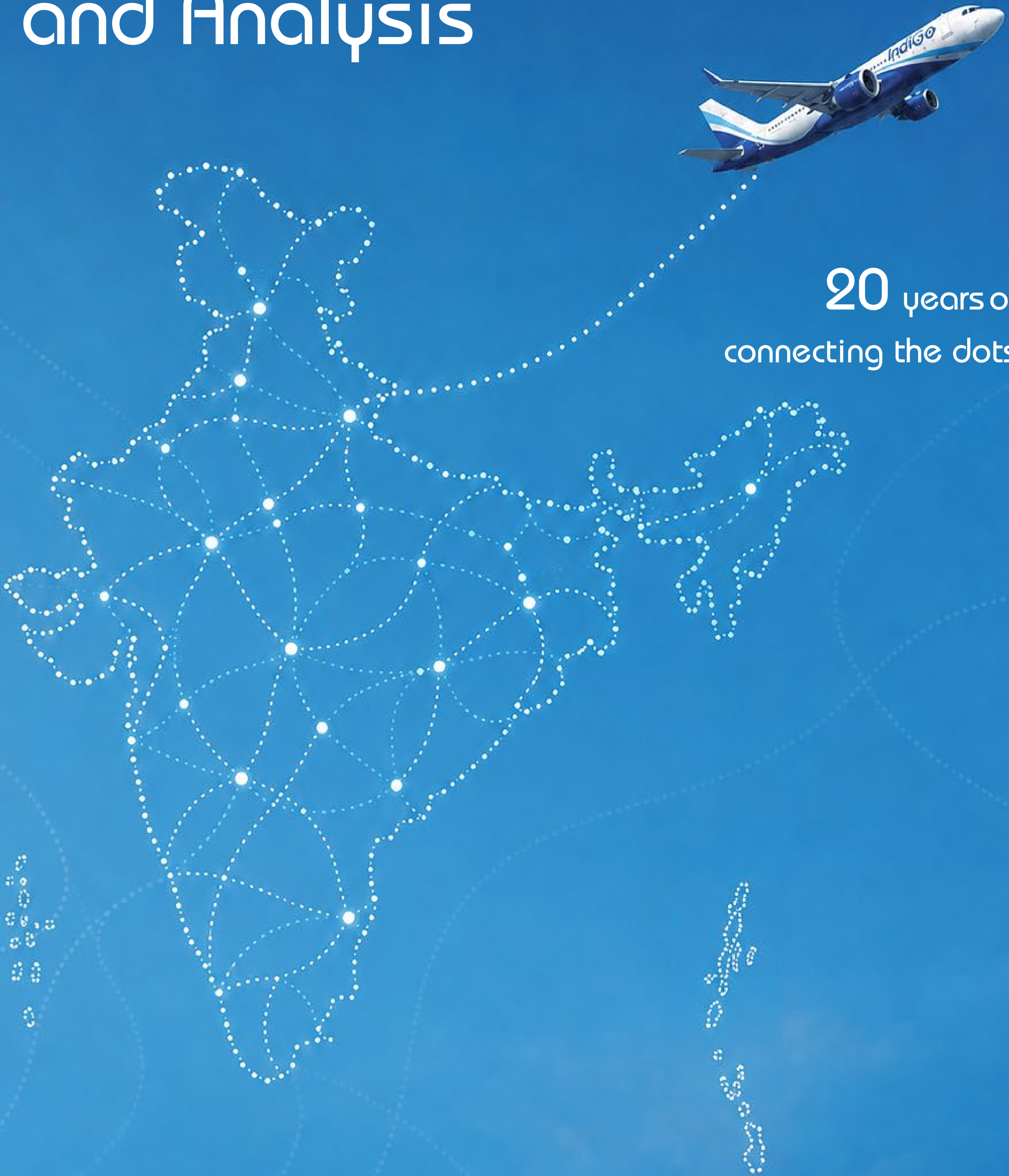
IndiGo won the **Airline of the Year (Indian)** at the **6th Annual South-East Air Cargo Conclave and Awards 2025** hosted by EXIM Group in Chennai

IndiGo was awarded in the category of **Excellence in Engagement** at the **oneDXB Airport Excellence Awards 2025**

IndiGo won multiple accolades at the **Chief Learning Officer Awards 2025** hosted by **Tata Institute of Social Sciences:**

- LandD team of the Year
- Best Customer Service Training Programme
- Best Risk/Safety/Policy Compliance Training Programme
- Best Leadership Development Programme
- Best Coaching / Mentoring Programme
- Best Virtual Learning Programme
- Best Apprenticeship / On-the-Job Training Programme (2)
- Best Social Media-Based Learning Program

Management Discussion and Analysis



20 years of connecting the dots

Economic review

Global economy

The global economy recorded GDP growth of about 3.4% in Calendar Year (CY) 2025 broadly maintaining the growth momentum seen in CY 2024, according to the IMF. This growth has been supported by accommodative financial conditions and steady investment, especially in technology-driven sectors. However, outcomes continue to vary across regions, and growth continues to be exposed to risks from macroeconomic pressures, geopolitical tensions, and ongoing uncertainty around trade and tariffs.

In this evolving environment, shifting trade dynamics have played an important role in shaping regional outcomes, even as recent trade developments involving the United States have provided some temporary relief from tariff pressures. The United States continues to demonstrate relatively strong momentum compared to many of its peers, while India remains a key driver of global growth, supported by robust domestic demand and improving economic conditions towards the latter part of CY 2025.

Global conditions have tightened as the recent West Asia geopolitical tensions drive a sharp rise in energy prices, intensifying global inflationary pressures. Damage to key energy infrastructure has disrupted oil and gas supplies, raised concern over the stability of global energy markets and weighed on economic activity through higher input costs, supply chain disruptions, and elevated uncertainty. Based on the IMF estimates, headline inflation is now projected to rise to 4.4% in CY 2026 before easing to 3.7% in CY 2027, driven by a rebound in commodity prices, with energy prices up by 19% and oil prices rising 21.4% due to production and logistics disruptions. The situation remains highly dynamic, with inflation and growth outlook continuing to hinge on evolving geopolitical developments, energy supply disruptions, and volatility in global commodity prices.

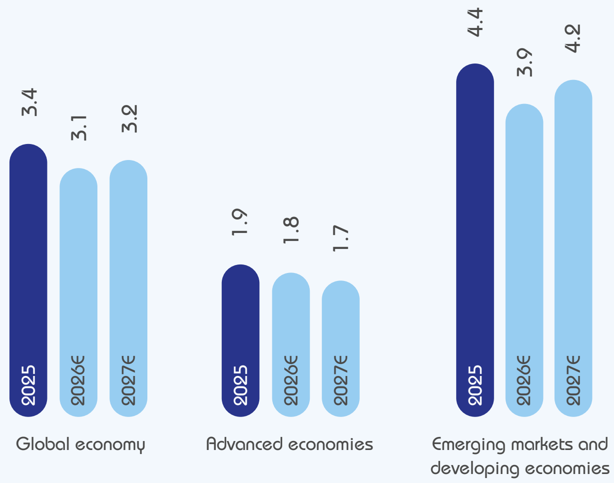
As per the IMF, fiscal pressures are mounting as defense spending accelerates. During defense buildups, fiscal deficits get worse by about 2.6% of GDP and public debt increases by roughly 7% within three years of the start of the buildup. Downside risks remain significant, particularly under an adverse scenario of sustained energy price shocks, where global growth could slow down to 2.5% in CY 2026 with inflation reaching 5.4%. In a more severe scenario involving deeper infrastructure damage, growth could decline to around 2% and inflation could rise above 6% by CY 2027, with emerging and developing economies experiencing impacts nearly twice the magnitude faced by advanced economies. Rising public debt further compounds vulnerabilities, with global sovereign debt projected to approach 100% of GDP by the end of the decade.

Despite these challenges, there are meaningful potential upsides that could help offset the risks. A faster pace of AI adoption could lift global growth by up to 0.3% in FY 2026 with annual gains in medium term ranging between 0.1% and 0.8%. However, the IMF cautions that these gains may be uneven and uncertain, with risks including transitional job displacement, potential capital misallocation if productivity gains fall short, and heightened exposure to financial market volatility should AI driven expectations prove overly optimistic.

To secure future growth, Emerging Markets and Developing Economies (EMDEs) need to diversify trade, rebuild fiscal buffers, modernise fiscal rules, strengthen institutions, and place greater emphasis on job creation, particularly considering the 1.2 billion young people expected to enter the global workforce by 2035, as per the World Bank. Sectors such as infrastructure, manufacturing, agribusiness, tourism, healthcare, and digital industries offer strong potential to generate employment on a scale. However, in low-income countries (LICs), growth has yet to translate into sufficient jobs and income opportunities, limiting poverty reduction amid declining external aid and rising climate-related risks.

Real GDP growth

(in %)



Source: IMF World Economic Outlook April 2026

As per the IMF, Global growth is projected to remain broadly stable over 2025–27, reducing from about 3.4% in 2025 to 3.1% in 2026 before edging up to around 3.2% in 2027. EMDEs are projected to maintain relatively strong growth, though with some moderation from the elevated pace of about 4.4% in 2025 to 3.9% in 2026, before rebounding to about 4.2% in 2027. In contrast, growth in advanced economies is projected to soften gradually, declining from around 1.9% in 2025 to 1.7% by 2027. This divergence highlights both the resilience and the growing systemic importance of EMDEs amid heightened geopolitical risks, elevated uncertainty, and shifting trade and financial conditions.

Indian economy

Amid a challenging global trade environment marked by tariff actions and heightened uncertainty, India's exports have continued to demonstrate relative stability. While disruptions to global supply chains and softer demand have created challenges worldwide, India has drawn strength from its diversified export base and the continued momentum in services exports. As per Ministry of Commerce & Industry, the goods and services exports during FY 2026 are estimated at USD 860 billion, as compared to USD 825 billion in FY 2025, a growth of 4.2%, reflecting the economy's ability to adapt and stay engaged with global markets even as external conditions remained volatile.

India significantly strengthened its external trade architecture over the past year, making it a landmark period for its trade diplomacy by concluding several major economic agreements across key regions. The India–European Union Free Trade Agreement stands out as a pivotal milestone, expected to improve market access, enhance export competitiveness, and support higher trade, business travel, and cargo flows along India–Europe corridors. Complementing this momentum, India's agreements with New Zealand and the United Kingdom (UK) are expected to further strengthen the country's global economic footprint by strengthening supply chain integration, expanding services trade and enhancing cross-border mobility, reflecting a decisive shift towards stronger global economic integration.

Building on this external stability, India's broader economic story remains well balanced and firmly anchored. These underlying strengths have been sustained by a stable and supportive economic environment. Prudent fiscal management, steady growth, and a relatively benign inflation environment - supported by structural reforms, rising public investment, and improving household purchasing power, have helped the economy to expand at around 6.5% in real terms during FY 2026 as per the IMF. The Union Budget FY 2027 builds on this progress by sharpening the focus on long-term competitiveness, strengthening domestic capabilities, and improving productivity across key sectors.

India's growth outlook has been reinforced by a broad set of policy and institutional reforms aimed at improving demand conditions and reducing structural frictions. GST rationalisation and compliance simplification through fewer slab rates, improved input-tax credit flows, and greater digital enforcement have eased inter-state trade, strengthened supply chains, and improved the overall ease of doing business. This has been complemented by income-tax reforms under the new regime, where expanded tax exemptions are expected to boost household disposable incomes and strengthen consumption-led domestic demand.

These reforms have been supported by the labour market and monetary policy measures that further strengthen the growth ecosystem. The implementation of the four Labour Codes has streamlined compliance by consolidating 29 legacy laws and expanded social security coverage including for gig and platform workers.

As per Economic Survey FY 2026, Private Final Consumption Expenditure (PFCE) reached 61.5% of GDP, its highest share since FY 2012, reflecting rising real incomes, low inflationary environment, and a broad based improvement in spending.

Gross Fixed Capital Formation (GFCF) remained solid at 30% of GDP, boosted by record public capital expenditure and a visible pickup in private investment, as indicated by higher capacity utilization and strong new project announcements.

At the same time, the RBI adopted a calibrated easing cycle in FY 2026, cutting the policy repo rate by cumulative 100 basis points as inflation eased, providing additional support to investment, liquidity and disposable income amid global tariff-related and geopolitical uncertainties.

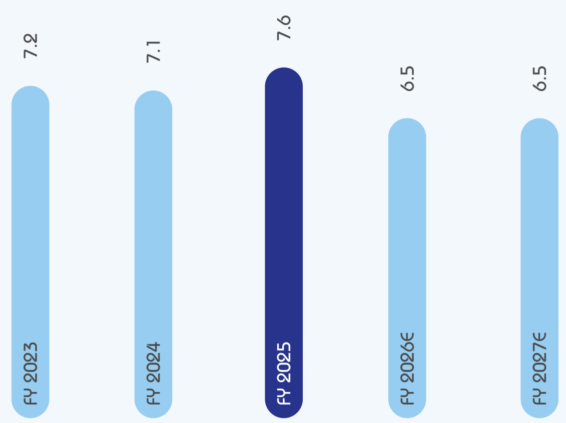
The fiscal deficit for FY 2026 is held at 4.4% of GDP, consistent with the level announced in the Union Budget. In line with the government's fiscal consolidation framework, the deficit is projected to moderate further to 4.3% of GDP in FY 2027. Alongside this gradual improvement, India's debt-to-GDP ratio is expected to decline to 55.6% in FY 2027 from 56.1% in FY 2026, reflecting a steady strengthening of macroeconomic fundamentals.

The government continues to place strong emphasis on strengthening domestic manufacturing and becoming more self-sufficient. As per Union Budget FY 2027, public capital expenditure remains a cornerstone of India's growth strategy and has increased significantly from Rs. 2 lakh crore in FY 2015 to Rs. 12.2 lakh crore in FY 2027. This sustained infrastructure-led approach has improved connectivity, logistics efficiency, and long-term productive capacity. Supported by public capex and targeted policy interventions, domestic manufacturing has scaled up across priority sectors, reinforcing India's Atmanirbhar Bharat objectives.

The budget further advances competitiveness by improving the operating environment for MSMEs. Measures such as the Rs.10,000 crore SME Growth Fund, streamlined compliance processes, and liquidity-support initiatives aim to enhance productivity, expand operations, and connect more effectively with both domestic and global supply chains. Alongside this, major logistics and connectivity projects including new dedicated freight corridors, additional national waterways, and an expanded coastal shipping network are expected to reduce transport costs and make supply chains more efficient.

GDP growth over the years

(in %)

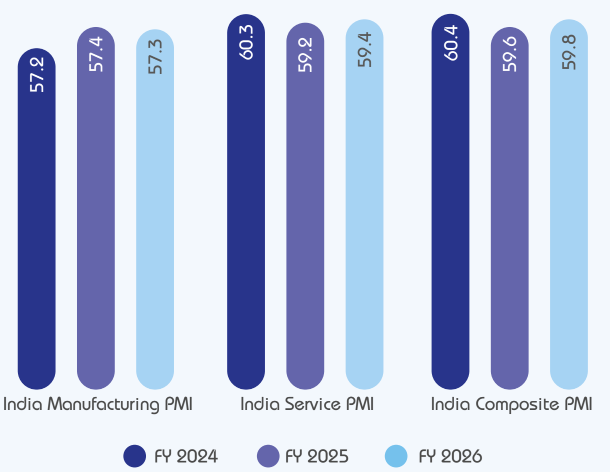


Source: IMF World Economic Outlook April 2026

* GDP from FY 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year

India's Purchasing Managers' Index (PMI) indicators show resilient but moderating growth. The Services PMI eased from its FY 2024 high and then stabilised in FY 2026, reflecting steady expansion despite cost pressures and global uncertainty. The Composite PMI followed a similar pattern, softening from FY 2024 before posting a mild improvement in FY 2026, indicating balanced private-sector momentum. Manufacturing PMI remained broadly stable throughout, pointing to steady industrial activity even as external headwinds persisted.

Purchasing Managers' Index (PMI)



Source: Bloomberg, HSBC Index

Geopolitical tensions remain a key external risk for the Indian economy, influencing trade flows, energy prices, supply chains, and financial markets. Conflicts in West Asia have raised crude oil prices, increased freight and insurance costs, and contributed to volatility in capital flows, all of which carry implications for inflation and the current account.

During FY 2026, the Indian rupee depreciated by around 11% against the US dollar on closing-to-closing basis, largely driven by external factors. Persistent foreign portfolio outflows, tariff related uncertainty, elevated crude oil prices amid geopolitical tensions in West Asia, and a strong US dollar exerted sustained pressure on the Indian rupee.

As per the Economic Survey 2026, the current account deficit is 0.8% of GDP in first half of FY 2026 and it could widen in the event of elevated fuel prices. Such events tend to raise import costs and external financing requirements, underscoring the importance of maintaining adequate external buffers. India maintains comfortable buffer of forex reserves of around USD 700bn, sufficient to provide 10-11 months of import cover. Together with prudent macroeconomic management and continued reforms, these internal strength indicators provide India with a strong cushion against global volatility, reinforcing confidence in its ability to absorb external shocks while sustaining stable growth.

Overall, while the macroeconomic outlook remains broadly positive, downside risks cannot be ignored and if these external headwinds persist, growth outcomes could fall below baseline expectations.

Industry overview

Global aviation

Global air travel recorded steady expansion during CY 2025, supported by resilient passenger demand and gradual capacity augmentation across major markets. International travel remained a vital contributor to industry expansion as airlines broadened connectivity across long-haul and regional routes. Growing tourism activity, improving air connectivity and rising disposable incomes across emerging economies supported travel demand across both leisure and corporate segments.

As per IATA, the Industry demand measured in terms of Revenue Passenger Kilometers (RPK) for CY 2025 rose by 5.3% compared to CY 2024. Passenger load factors reached 83.6% for the year, marking the highest level recorded by the industry for any year.

On the supply side, the industry capacity measured in terms of Available Seat Kilometer (ASK) across all regions increased by 5.2% on a YoY basis. Capacity expansion across the aviation sector remains constrained by supply-side challenges, engine reliability issues, and large order backlogs. This continues to limit airlines' expansion plans across the globe.

Growth by market (CY 2025)

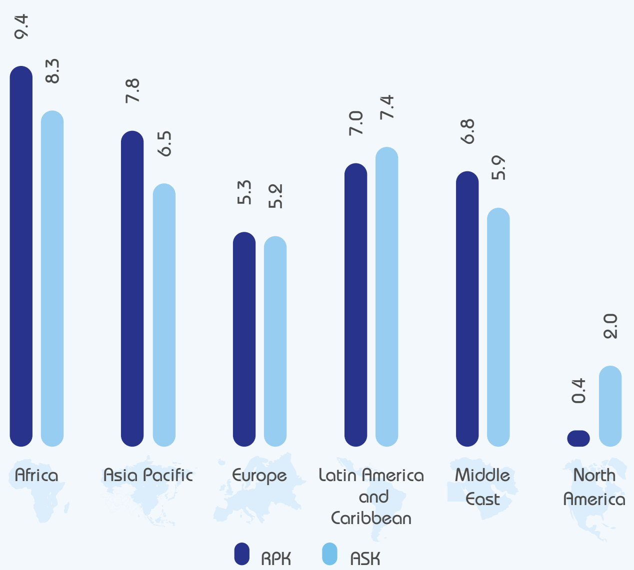
% Change (year-over-year)	Domestic	International
ASK	2.5%	6.8%
RPK	2.4%	7.1%

Source: IATA air passenger market analysis report for December 2025

Passenger demand strengthened across all major markets, although the pace of expansion differed across geographies. Africa region recorded the strongest growth, with passenger traffic rising by 9.4% year-on-year owing to the region's lower base. Asia Pacific region reported a 7.8% increase, buoyed by rising travel demand across key markets in the region. While North America region recorded the slowest expansion at 0.4% reflecting the region's large base.

Regional RPK and ASK growth in CY 2025

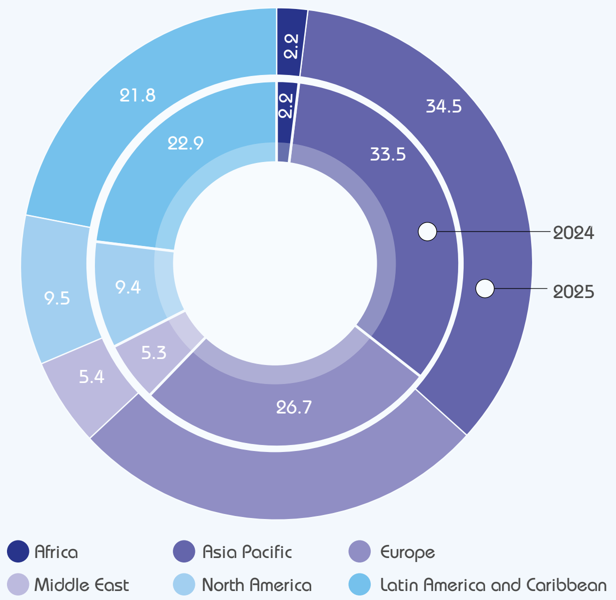
(% change year-over-year)



Source: IATA air passenger market analysis report for December 2025

Industry RPK share by Region

(in %)



Source: IATA air passenger market analysis report for December 2025

Moving to CY 2026, geopolitical developments remain a key external variable influencing global aviation markets. Protracted military conflicts in West Asia and broader regional security concerns have created uncertainty across select travel corridors, impacting travel demand, tourism flows, and prompting shifts in transit traffic patterns. These factors continue to influence airline network planning, capacity deployment and route economics.

Concurrently, geopolitical-driven volatility in global energy markets has led to fluctuations in aviation turbine fuel prices and supply conditions. Fuel remains a significant component of airlines' operating costs and an important margin driver. In response, airlines' have pursued multiple mitigation measures, including calibrated fare increases, introduction of fuel surcharges and capacity rationalization on underperforming routes, aimed at protecting profitability and balance sheet strength.

Global passenger demand is expected to have a negative bias due to geopolitical uncertainties and ongoing supply chain challenges. Against this backdrop, global passenger traffic is expected to increase by 2.1% year-on-year in CY 2026, with Africa region leading the expansion at 10%.

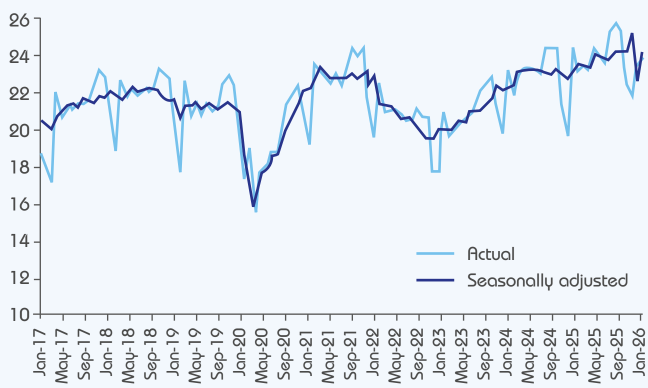
Cargo

Global air cargo demand measured in Cargo Tonne Kilometers (CTK), increased by 3.4% in CY 2025, with international traffic growing by 4.2%, indicating a gradual return to more normalised growth trends. Demand remained selective, driven primarily by e-commerce expansion, ongoing supply-chain reconfiguration, and a sustained preference for time-critical transportation.

Air cargo demand is expected to continue growing in CY 2026, though at a more moderate rate compared with CY 2025, in line with softening global trade. The CY 2026 outlook reflects a more balanced market, with growth increasingly driven by volume rather than price, particularly in Asia and Europe, where traffic remains strong in the wake of tariffs.

Industry CTK

(in billion)



Source : IATA air cargo market analysis

Indian aviation

India's aviation sector has emerged as one of the fastest-growing sectors globally, making it the third-largest domestic aviation market in the world. The aviation sector plays an indispensable role in facilitating economic activity across sectors, such as tourism, trade and logistics. Increasing air travel penetration and the steady expansion of airline networks have also enhanced connectivity across metropolitan centres, as well as tier-II and tier-III cities. Passenger traffic across the country continues to grow as domestic travel demand rises and international connectivity broadens.

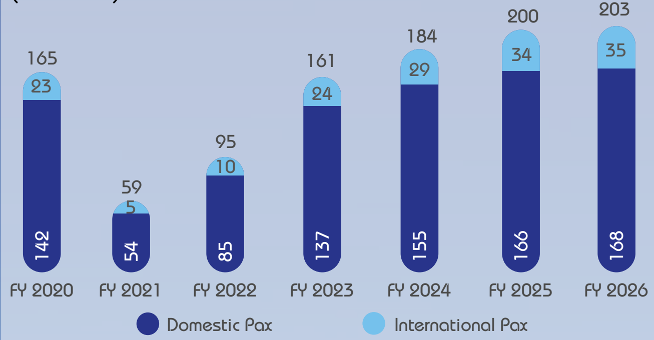
In FY 2026, the Indian aviation industry witnessed a phase of moderate growth owing to multiple external factors. Domestic passenger traffic increased by 1.1% against seat growth of 2.6%. Similarly, International passenger traffic increased by 3.3% compared to seat growth of 4.6%.

During the year, Indian aviation industry was affected by a series of events which collectively impacted airlines' capacity deployment, network connectivity, and passenger demand. Escalating geopolitical tensions in certain parts of North India in Q1 FY 2026, and the continuing conflict in West Asia, led to the closure of certain airspaces, compelling Indian carriers to reroute certain international flights. These diversions resulted in longer flight durations, elevated fuel consumption, higher operating costs, and, in some cases, service cancellations. Airline operations were further impacted due to unfortunate incident in Indian aviation industry, leading to temporary disruptions across certain domestic & international routes. Further, airlines have started aligning their capacity deployment measures in line with seasonal trends.

Furthermore, the implementation of and operations under the revised crew rostering rules (Flight Duty Time Limitation Phase II) for flight operations presented execution challenges during a peak travel period, contributing to flight delays, service disruptions, and cancellations. Taken together, these factors reinforced the dynamic and complex operating environment faced by the airline industry.

Number of passengers for domestic airlines

(in million)



Source: Director General of Civil Aviation (DGCA)

The outlook for Indian aviation in FY 2027 remains highly sensitive to geopolitical uncertainties. Ongoing conflicts in West Asia have resulted in intermittent airspace restrictions, leading to higher operating costs on certain international routes. These challenges may also cause schedule disruptions or temporary suspension of services. Additionally, volatility in global crude oil prices and foreign exchange rates continue to pose a significant risk to airline cost structures.

Indian aviation long-term structural growth drivers

Underpenetrated aviation market

India is the world's sixth largest economy and is expected to witness sustained growth, supported by a rapidly expanding disposable income and increasing propensity to travel. Despite this growth, the Indian aviation sector remains significantly underpenetrated compared with other economies. India's domestic seats per capita is 0.14 versus 3.1 in the US and 0.45 in Vietnam. The gap is even wider in international travel, with India at 0.07 seats per capita compared to 0.98 in the US and 0.56 in Vietnam. According to the Ministry of External Affairs, only around 8.7% of Indians hold passports. These gaps highlight the substantial headroom for growth in Indian aviation.

Expanding middle-class population and travel demand

The steady expansion of the middle-class population is structurally strengthening demand for air travel. Rising urbanisation, growing preference for time-efficient travel and improving affordability are driving increased passenger traffic across both leisure and business segments. This shift is also expanding the base of frequent flyers from Tier-II and Tier-III cities, supporting sustained growth in domestic aviation and improving capacity utilisation across the sector.

Growing diaspora

International travel has witnessed a sharp surge, with Indian citizens venturing to more destinations, supported by a growing global diaspora of over 35 million as per UN Migration Report. The expanding Indian diaspora remains a key structural driver of international air travel demand. A large and growing expatriate base across North America, Europe, the Middle East and Asia-Pacific support strong VFR traffic, supplemented by business, education and leisure travel. This diaspora-led demand provides year-round resilience, enables higher frequencies across long-haul and regional routes, and strengthens network viability beyond seasonal peaks.

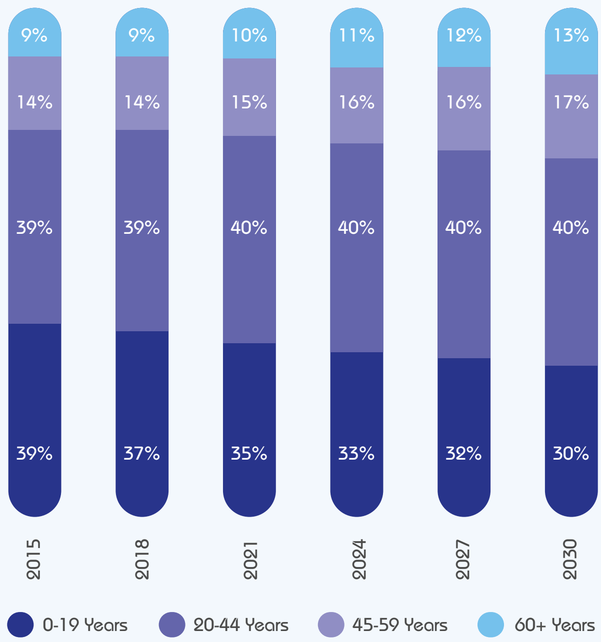
Demographic dividend

India's favorable demographic profile remains a significant long-term growth driver for the aviation industry. A young and expanding working-age population, combined with rising disposable incomes and increasing urbanisation, continues to support strong growth in domestic air travel. Working class population (between the age of 20 and 59) is expected to increase from 53% in 2015 to 57% in 2030.

As per World Economic Forum, by 2036, India's middle class and affluent consumers will account for 93% of all spending, up from 80% in 2026. By 2035, over 20% of each key generation in India (baby boomers, Gen X, millennials and Gen Z) will spend $45 or more per day.

India's proportion of population

(age bucket wise)



Source: India population age wise – UN

Increasing ease of international travel for Indian citizens

The rising ease of international travel for Indian citizens remains a key structural driver of outbound aviation demand. Progressive relaxation of visa regimes, wider adoption of e-visa and visa-on-arrival facilities, improved bilateral air service agreements, and streamlined digital processes have significantly reduced travel frictions. As barriers ease and global connectivity strengthens, Indian carriers are well positioned to benefit from sustained growth across short, medium and long-haul international markets.

Rise of spiritual and wellness tourism

India's rapidly expanding medical and wellness tourism is emerging as a structural demand driver for international aviation. Medical tourism revenues are projected to grow from USD 18.2 billion in 2025 to USD 58.2 billion by 2035 at a CAGR of 12.3%. India ranks 10th in the Medical Tourism Index and 7th in Wellness Tourism, attracting nearly 2 million international patients from 75 countries every year.

Spiritual and religious tourism is a cornerstone of India's tourism economy. The segment benefits from non-cyclical demand characteristics, deep cultural significance, and year-round travel patterns, making it a consistent and resilient driver of domestic tourism activity.

Large-scale airport infrastructure development

Infrastructure development remains a critical enabler of aviation growth in India. Over the past decade, the country has substantially expanded its airport network (74 operational airports in 2014 to over 160 operational airports in 2025) to accommodate rising passenger traffic and enhance regional connectivity. Government initiatives have focused on expanding airport capacity, the construction of new terminals and modernising existing facilities.

Further, the Airports Authority of India (AAI) will invest Rs.15,000 crore by 2028 to upgrade air traffic control (ATC) tower automation, navigational systems and other critical infrastructure aimed at making India's air navigation infrastructure future-ready and aligned with global standards.

Secondary airports

Secondary airports are emerging as critical growth drivers for Indian aviation by decongesting saturated metro hubs like Delhi and Mumbai while unlocking demand from fast-growing catchment areas. These airports enable capacity expansion, support point-to-point domestic connectivity, and create new international gateways. By catalysing airline fleet induction, route diversification, cargo growth, and aviation-linked development, secondary airports strengthen network resilience and provide a scalable foundation for India's long-term air traffic growth.

Regional connectivity via UDAN scheme

The Union Cabinet has approved the Modified UDAN Scheme for FY 2027 to FY 2036 with an outlay of Rs. 28,840 crore to deepen regional air connectivity and expand affordable aviation across India. The scheme aims to develop 100 airports, support operations at ~441 aerodromes, build 200 helipads in remote regions, and provide Rs. 10,043 crore in viability gap funding to airlines for 10 years.

As of March 2026, 663 routes have been made operational across 95 airports, heliports, and water aerodromes under the scheme. More than 3.44 lakh flights have been operated, facilitating travel for more than 163 lakh passengers.

Expansion of long-haul international routes

Indian airlines are progressively expanding long-haul connectivity to key global destinations. Deployment of wide-body aircraft allows airlines to operate direct services to markets across North America, Europe and Australia. Direct connectivity reduces dependence on foreign hubs and improves the competitiveness of Indian carriers in international travel corridors.

India emerging as strategic transit hub

India's geographic position between Europe, Southeast Asia and Australia presents a strategic opportunity to develop hub-based aviation networks. Airlines can connect passengers travelling across multiple regions through hub airports in India. Expansion of international terminals and improvements in airport capacity are expected to support the development of transit traffic through the country.

Expansion of maintenance, repair and overhaul (MRO) ecosystem

The aviation sector is witnessing a steady increase in demand for maintenance, repair and overhaul (MRO) services, driven by rapid expansion of airline fleet. The Government of India has introduced policy measures aimed at strengthening the domestic MRO ecosystem and encouraging investment in the segment. The development of domestic MRO capabilities can help airlines reduce maintenance costs and improve operational efficiency by reducing reliance on foreign MROs. In this direction, Safran Aircraft Engine Services India (SAESI) is setting up its first aircraft engine OEM MRO facility in India. This is a dedicated MRO facility for LEAP engines, which powers the Airbus A320 family and Boeing 737 MAX aircraft.

Development of aviation financing ecosystem

India is strengthening its aircraft financing and leasing ecosystem to support airline fleet expansion. The International Financial Services Centre (IFSC) at GIFT City in Gujarat is emerging as a growing hub for aviation leasing and financing activity. The development of a domestic aircraft leasing ecosystem is foreseen to improve access to capital and facilitate fleet expansion by Indian airlines with over 200 aircraft already leased through GIFT City as per Ministry of Civil Aviation (MoCA).

The government has taken significant steps to develop a robust aircraft leasing and financing ecosystem which seeks to reduce reliance on overseas leasing markets while strengthening domestic financing capabilities for airlines.

Skill augmentation

The expansion of Indian aviation sector necessitates a highly skilled workforce, and investment in training, skills, and human resource development is essential to enable the sector's growth.

Recognising this, India has seen a renewed push on aviation skilling through a combination of policy support and industry-led initiatives. Recent measures include the government's reforms to ease the setting up of Flying Training Organisations (FTOs) in India, expansion of the Aviation Sector Skill Council under NSDC to standardise training and certification, and increased use of simulator-based and competency-based training aligned with global best practices.

These initiatives aim to reduce India's dependence on overseas training, improve employability, and support safe and efficient growth of one of the world's fastest-growing aviation markets.

Company overview

IndiGo is India's largest airline and the world's 8th largest by daily departures, operating more than 7.85 lakhs flights annually supported by an extensive and unmatched network spanning more than 95 domestic and 45 international destinations. With a strong focus on connectivity and operational efficiency, the airline has scaled a strong presence across key markets, reinforcing its position as the carrier of choice for millions of travelers. IndiGo remains committed to its purpose of Giving wings to the nation, by connecting people and aspirations.

During FY 2026, IndiGo served over 123 million passengers, including a landmark of serving 100 million domestic passengers in a single year. With a fleet exceeding 400 aircraft and order visibility for the next decade, IndiGo also ranked as the largest global recipient of aircraft deliveries for two consecutive years (CY 2024 and CY 2025), reinforcing its scale, growth momentum, and long-term commitment to fleet modernization.

IndiGo has four key customer promises: affordable fares, on-time performance, courteous and hassle-free service, and unparalleled network, making it one of the most reliable airlines globally with the highest completion rate.

During the financial year, IndiGo marked a significant milestone by hosting the 81st IATA Annual General Meeting in Delhi after four decades. The event brought together the global aviation community and highlighted India's rising prominence in the international aviation landscape.

IndiGo continued to strengthen its leadership position through network expansion, strategic partnerships, fleet growth, and customer-centric initiatives. The airline made significant strides in internationalisation, marking its long-haul debut with non-stop services to Manchester, Amsterdam, London, followed by expanded connectivity to Greece with the introduction of India's first A321XLR aircraft. Further strengthening its global footprint, the Company entered into strategic partnerships through new codeshare and alliance agreements with leading global airlines including Garuda Indonesia, British Airways and AEGEAN, enhancing its international network connectivity and enabling broader, seamless customer access.

Fleet and infrastructure investments remain central to IndiGo's long-term capacity and resilience strategy. During FY 2026, IndiGo doubled its A350 900 order to 60 aircraft and allocated USD 820 million towards aircraft purchases through its GIFT city entity. The Company also became the first Indian carrier to secure financing through a Japanese Operating Lease with Call Option (JOLCO). Complementing fleet growth, the Company is further strengthening its engineering ecosystem through the development of a world class in-house MRO facility in Bengaluru.

The IndiGo BluChip loyalty programme was further strengthened through key initiatives including expansion of co-branded credit card partnerships with SBI Cards, IDFC First Bank, Kotak Mahindra Bank and Axis Bank. Further, strategic collaborations with ecosystem partners such as Adani Duty Free, EazyDiner, and more, will enable members to earn and seamlessly redeem BluChips on IndiGo flights. These initiatives broaden the programme's capabilities, drive higher member engagement, and support increased frequency of travel and customer retention for the airline.

The Company plans to develop an integrated campus on a 4.5 acre land parcel in Gurugram, aimed at consolidating teams under a single location to foster greater collaboration, strengthen organisational cohesion, and support IndiGo's long-term growth objectives. Currently, the Letter of Intent (LOI) has been received for the said land and is subject to allotment.

Company outlook

The growth drivers, such as rising air travel demand, expanding airport infrastructure and increasing international connectivity, is shaping the next phase of growth for the Indian aviation industry. IndiGo is well positioned to benefit from these structural trends through its extensive domestic network, growing international presence and disciplined operating model. The Company's strategy remains focused on strengthening network reach, maintaining operational reliability and delivering cost-efficient operations.

IndiGo has pursued a multi-pronged growth strategy, aimed at evolving from a domestic airline to a global player, with a carefully crafted service offering suited to the needs of all sections of passengers including today's new age aspirational travelers. The pursuit of this strategy has seen IndiGo push for international expansion, fleet diversification, expand business product- IndiGoStretch, and forge multiple global partnerships.

International expansion remains a key driver of the Company's long-term growth. IndiGo continues to strengthen its global presence through network expansion, strategic codeshare partnerships and the induction of longer-range aircraft. The introduction of aircraft such as the A321XLR, along with the planned addition of A350 aircraft, will enable access to new international markets and support the gradual expansion of long-haul operations, enhancing connectivity from India.

The Company remains well positioned for sustained growth, backed by an order book exceeding 900 aircraft, including A321 XLRs and A350s, providing clear long-term capacity visibility. The delivery schedule is aligned with the Company's domestic and international expansion strategy, while growing in-house MRO capabilities are set to improve turnaround times, drive cost efficiencies, and reduce dependence on foreign MROs.

Macroeconomic uncertainties, including geopolitical tensions, oil price volatility and currency depreciation, continue to impact the airline industry. Ongoing conflicts in West Asia have led to intermittent airspace restrictions, resulting in flight rerouting, higher fuel consumption, increased operating costs and potential schedule disruptions on international routes. The Company continues to mitigate these risks through its focus on a fuel-efficient fleet, proactive currency risk management through hedging, and a diversified network strategy.

Operational highlights

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	% Change
ASK (in million)	172,443	157,474	+9.5%
Domestic	117,955	113,104	+4.3%
International	54,488	44,370	+22.8%
RPK (in million)	145,533	135,378	+7.5%
Domestic	101,020	98,117	+3.0%
International	44,513	37,260	+19.5%
Passenger load factor (%)	84.4%	86.0%	-1.6 pts
Domestic	85.6%	86.7%	-1.1 pts
International	81.7%	84.0%	-2.3 pts
Number of passengers (in thousand)	123,368	118,588	+4.0%
Domestic	107,009	104,356	+2.5%
International	16,359	14,232	+14.9%
Block hours	1,619,570	1,546,666	+4.7%
Domestic	1,220,966	1,210,424	+0.9%
International	398,604	336,242	+18.5%
Number of destinations served as of the period end*	142	128	+10.9%
Domestic	97	91	+6.6%
International	45	37	+21.6%
Total number of flights	787,741	772,229	2.0%
Domestic	686,941	684,559	+0.3%
International	100,800	87,670	+15.0%
Number of aircraft at period end	441	434	1.6%

* Operational destinations

Financial highlights

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Change
Revenue from operations (in million)	849,619	808,029	+5.1%
EBITDAR Margin	17.8%	26.3%	-8.5 pts
Net Profit Margin	-2.8%	9.0%	-11.8 pts
Net Profit Margin*	-0.7%	9.0%	-9.7 pts
RASK (Rs.)	4.99	5.14	-3.0%
CASK* (Rs.)	5.00	4.66	+7.2%
CASK Ex-Fuel* (Rs.)	3.52	3.00	+17.6%
CASK Ex-Fuel Ex-Forex*# (Rs.)	3.00	2.89	+3.8%
Return on Net Worth* (%)	-7.3%	127.7%	-135 pts
Debt Equity Ratio (x)	11.2	7.1	56.4%
Net Debt to EBITDAR (x)	2.8	1.6	74%
ROCE* (%)	2.7%	14.9%	-12.2 pts

* Excluding exceptional items

Excluding Foreign exchange loss of Rs. 89,757 million for FY 2026 and Rs. 16,179 million for FY 2025

Financial performance analysis

Income

Passenger ticket revenue: Passenger ticket revenue increased by 5.7% from Rs. 696,962 million in FY 2025 to Rs. 736,482 million in FY 2026.

Revenue from ancillary products and services: Revenue from ancillary products and services primarily include cargo, excess baggage, convenience fees, ticket modification and cancellation, special service requests and in-flight sales. Revenue from ancillary products and services increased by 14.5% from Rs. 79,440 million in FY 2025 to Rs. 90,922 million in FY 2026.

Other income: Other income primarily includes finance income on cash, gain on forex hedging and other non-operating income. Other income increased by 38.1% from Rs. 32,953 million in FY 2025 to Rs. 45,515 million in FY 2026.

Revenue per Available Seat Kilometer (RASK): RASK decreased by 3.0% from Rs. 5.14 in FY 2025 to Rs. 4.99 in FY 2026, primarily due to lower load factors and passenger yields impacted by various factors including geopolitical tensions, airspace restrictions and December 2025 operational disruption.

Expenses

Total expenses increased by 17.2% from Rs. 765,048 million in FY 2025 to Rs. 896,775 million in FY 2026.

Aircraft fuel expenses: Aircraft fuel expenses decreased by 3.1% from Rs. 261,973 million in FY 2025 to Rs. 253,892 million in FY 2026, despite a 9.5% increase in capacity offset by benign fuel prices during FY 2026 and benefit of contract negotiations with OMCs.

Aircraft ownership cost: Aircraft ownership cost comprises of aircraft and engine rentals, supplementary rental and aircraft maintenance cost, depreciation and amortization, and net interest expense. Aircraft ownership cost increased by 13.2% from Rs. 248,771 million in FY 2025 to Rs. 2,81,654 million in FY 2026.

Employee benefits expense: Employee benefits expense increased by 10.7% from Rs. 74,725 million in FY 2025 to Rs. 82,722 million in FY 2026 primarily due to annual increments and headcount growth.

Foreign exchange (gain)/loss: Foreign exchange losses increased from Rs. 16,179 million in FY 2025 to Rs. 89,757 million in FY 2026 primarily driven by mark to market losses on net dollar denominated liabilities which are payable over 8-10 years.

Other expenses: Other expenses increased by 17.1% from Rs. 70,918 million in FY 2025 to Rs. 83,015 million in FY 2026.

Cost per Available Seat Kilometer (CASK): CASK increased by 7.2% from Rs. 4.66 in FY 2025 to Rs. 5.00 in FY 2026, primarily due to steep currency depreciation impact on dollar denominated expenses and annual escalation in various line items.

Exceptional items: Exceptional items comprise of

- Provision of Rs. 12,192 million towards incremental impact of increase in social security benefits due to implementation of India's New Labour codes which consolidated multiple existing labour legislations into a unified framework comprising four labour codes, and
- Provision of Rs. 5,772 million for compensation as per the regulatory requirements, travel vouchers as a Gesture of Care, one-time penalty imposed by the Directorate General of Civil Aviation (DGCA) and other associated costs related to operational disruptions during December 2025.

The Company reported a net loss of Rs. 23,936 million in FY 2026, against a profit of Rs. 72,584 million in FY 2025.

Balance sheet

IndiGo's total cash increased by 7.2% to Rs. 516,506 million as of 31st March 2026, comprising of free cash of Rs. 362,163 million and restricted cash of Rs. 154,343 million. Total debt for the Company was Rs. 777,492 million, including capitalized operating lease liability of Rs. 534,608 million, as of 31st March 2026.

Credit rating

Reflecting the strength of Balance sheet and competitive positioning in the Indian aviation sector, the Company has been assigned an investment-grade long-term issuer rating of Baa3 (Stable outlook) by Moody's, at par with their India's sovereign credit rating. The rating recognises IndiGo's strong operating franchise, superior cost efficiency, healthy financial profile and the favorable long-term growth prospects.

CRISIL Ratings has assigned CRISIL AA- / CRISIL A1+ ratings to the Company's long-term and short-term bank facilities and has currently placed the outlook on watch with developing implications due to geopolitical tensions in West Asia, which led to international airspace disruptions, elevated ATF prices and currency volatility. CRISIL rating continues to factor in IndiGo's strong domestic market leadership, cost competitiveness, consistently high load factors and substantial liquidity buffer.

Further, ICRA Limited has assigned an [ICRA] AA to the Company's long-term banking facilities and [ICRA] A1+ to short-term facilities. Following the West Asia conflict, the outlook on long-term banking facilities has been put on Watch with negative implications. The watch reflects potential near-term pressure from elevated fuel prices, airspace restrictions and currency depreciation. Nonetheless, ICRA continues to draw comfort from IndiGo's dominant market position, strong liquidity, modern and fuel-efficient fleet, sustained cost competitiveness, proven execution capability, track record of managing external shocks and healthy demand environment, particularly in the domestic market.

Risk management

IndiGo's Risk Management Policy and Enterprise Risk Management (ERM) framework provide a structured mechanism for the ongoing identification, evaluation, and management of risks. This enables timely implementation of appropriate mitigation measures. Our structured and well-defined approach ensures effective oversight of risks that could impact our business and support sustainable long-term growth.

Set forth below are some of the risks that may potentially have an adverse impact on business, financial results, and performance outlook along with the initiatives taken by IndiGo to mitigate their impact.

Geopolitical risk

The Company is exposed to risks arising from international geopolitical developments, including wars, trade tensions, sanctions, political instability and social unrest. Such events can disrupt airspace access, lead to route closures or rerouting, impact passenger demand, and increase operating costs due to higher fuel consumption and longer flight durations.

The Company mitigates risks arising from geopolitical developments through a combination of network flexibility, geographic diversification and proactive capacity management, enabling it to adjust routes, redeploy capacity and optimise operations in response to evolving conditions. It undertakes continuous monitoring of geopolitical developments and maintains contingency plans to address potential disruptions, including airspace restrictions and route closures.

Managing foreign exchange volatility

IndiGo has significant foreign currency exposure arising from aircraft lease rentals, maintenance cost, airport charges and insurance obligations, movements in foreign exchange rates may impact profitability.

The Company manages this risk through a multi-layered foreign exchange risk management framework. IndiGo benefits from a natural hedge through its expanding international operations and strategic global partnerships, which generate foreign currency revenues that help offset its dollar-denominated cash outflows. In addition, the Company maintains foreign currency deposits that partially offset foreign currency-denominated liabilities on the balance sheet.

To mitigate residual exposure, IndiGo uses financial hedging instruments, in accordance with the approved Risk Management Policy, to hedge a certain portion of its foreign currency cash outflows. The Company has also enhanced its hedging strategy to expand coverage across both near-term foreign currency cash outflows over the next twelve months and longer-tenor lease liability exposures beyond one year.

Adverse movement in fuel prices

Aircraft fuel expenses are one of the largest components of IndiGo's operating cost. The Company is exposed to fluctuations in global oil prices and geopolitical disruptions which directly impacts aviation turbine fuel (ATF) prices and supplies. Any sustained increase or heightened volatility in fuel prices may adversely impact its network, operating margins, ticket pricing competitiveness, and overall financial performance.

IndiGo maintains a young fleet with an average age of around 4.9 years as of 31st March 2026, resulting in lower fuel consumption. Around 79% of IndiGo's fleet are NEOs as of 31st March 2026, which are ~15% more fuel efficient compared to the A320ceo. The high-density seating configuration of NEO aircraft also helps reduce fuel CASK. In addition, IndiGo continues to invest in data driven operational tools, and targeted initiatives that reinforce operational discipline and optimise fuel sourcing, consumption, and overall efficiency. The Company also undertakes calibrated pricing measures, including the introduction of fuel charge, as a lever to mitigate the impact of elevated and volatile fuel costs and partially offset cost inflation.

Climate change related risks

IndiGo is subjected to two principal risks arising from the evolving climate related regulatory landscape, which are expected to impact our international operations from FY 2027 onwards. These relate to (i) compliance with the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), and (ii) incremental costs associated with Sustainable Aviation Fuel (SAF) mandates across key jurisdictions, including the EU, the UK, and India. The financial impact primarily stems from higher input costs due to the current price premium of SAF over conventional jet fuel, along with the cost of procuring eligible emissions offset units to meet CORSIA obligations.

Our mitigation approach remains focused on structural efficiency improvements and proactive stakeholder engagement. Continued investment in fuel efficient, next generation A320neo family aircraft supports lower fuel burn and reduced greenhouse gas emissions intensity, thereby moderating exposure to both SAF and offset related costs. During FY 2026, we inducted 51 A320neo family aircraft, increasing the share of 'NEO' aircraft to 79% of the fleet as of 31st March 2026, positioning the Company among the most fuel-efficient operators globally. In parallel, we maintain ongoing engagement with regulators on CORSIA, SAF, and related policy developments, and with oil marketing companies in India on SAF availability and supply side readiness.

Employee-related challenges

The Company is exposed to risks arising from labour related disruptions, including workforce shortages, employee unrest, industrial actions, and regulatory changes. A competitive labour market, and high cost of living may heighten the risk of attrition. Any material disruption could adversely affect operations, service quality, cost structure, employee relations, and morale, and may have a negative impact on profitability and long-term organizational stability.

IndiGo promotes a strong culture of employee engagement and well-being through structured initiatives designed to foster connectivity and inclusiveness. The anonymous '6E Speaks' employee survey provides actionable feedback to leadership teams, enabling timely interventions to address identified concerns. The '6E Recognize' rewards and recognition programme supports talent motivation and retention by acknowledging employee contributions.

Employee wellness programmes have been consolidated under 'IndiGo Cares', encompassing preventive healthcare initiatives such as executive health check-ups, ambulance services, mental health support, childcare assistance, nutrition programmes, and wellness workshops. Transparent and continuous communication is facilitated through platforms such as '6E Voice', helplines, town halls, and interactive forums.

Regular compliance reviews and engagement with legal experts ensure adherence to applicable labour laws and effective management of external labour-related risks.

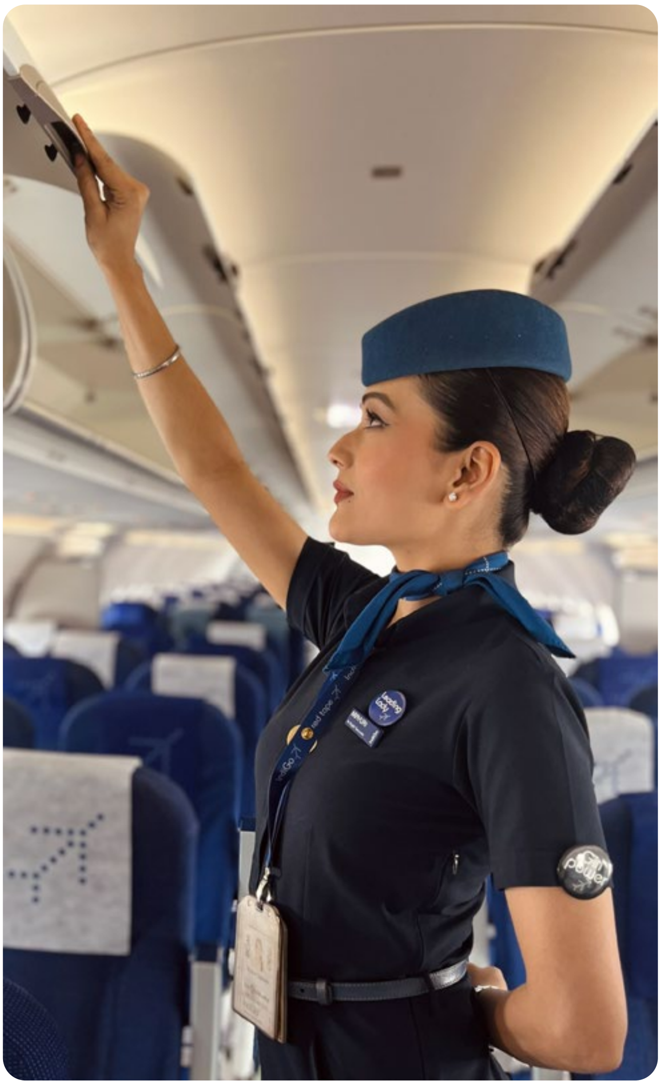
Commitment to airline safety

Aviation incidents or accidents resulting in injury, loss of life, or damage to aircraft can lead to significant operational disruption, financial impact, and reputational consequences.

IndiGo's robust Safety Management System (SMS) is built on a strong culture of proactive safety reporting and systematic risk management. Safety engagement extends across all levels of the organisation, from leadership to frontline employees. The Company conducts regular audits, continuously monitors key safety performance indicators, and participates in global benchmarking initiatives such as the IATA Safety Data Exchange Program, reinforcing its commitment to maintaining high safety standards.

Comprehensive airline security measures

IndiGo operates in an environment that presents diverse security challenges, including external threats such as aircraft hijacking, bomb threat and internal risks related to fraud, sabotage, and the handling of hazardous goods.



The Company maintains close coordination with regulatory and security authorities, including the Bureau of Civil Aviation Security (BCAS), Central Industrial Security Force (CISF), and National Security Guard (NSG). Security protocols include stringent passenger and baggage reconciliation procedures, anti-sabotage checks, and regular mock drills. Random employee screenings, periodic background verifications, and surprise inspections further enhance security preparedness. A dedicated emergency response team ensures effective crisis management in line with established procedures.

Cybersecurity and IT infrastructure resilience

IndiGo's operations are supported by complex IT systems, exposing the Company to potential risks from cyberattacks, system disruptions, and data breaches that could have operational, regulatory, and reputational implications.

The Company employs a multi-layered 'Defense in Depth' cybersecurity framework, incorporating firewalls, intrusion detection systems, encryption, and periodic security audits. IT business continuity plans and tabletop exercises are conducted to minimise operational disruption and data loss in the event of incidents.

Ongoing investments are made to strengthen cybersecurity processes, systems, and policies, in coordination with the Data Protection Officer. Employee awareness programmes, collaboration with external cybersecurity experts, penetration testing, and timely application of security patches further strengthen resilience. Compliance with international standards such as NIST and ISO/IEC 27001 demonstrates IndiGo's commitment to information security and data protection.

Evolving landscape of government regulations

The Indian aviation sector operates within an extensive regulatory framework governed by multiple authorities and regulators – sectoral and non-sectoral (e.g. Ministry of Civil Aviation, Bureau of Civil Aviation Security, Directorate General of Civil Aviation, Airports Authority of India, Airports Economic Regulatory Authority, Competition Commission of India and Securities Exchange Board of India etc.) overseeing safety, security, operational, financial, and customer-related aspects. Changes to existing regulations or the introduction of additional requirements may impact IndiGo's operations and financial performance. Similarly, with expansion in international operations, IndiGo is required to assess and evaluate jurisdiction-specific laws and regulations to ensure timely preparedness and compliance.

IndiGo maintains proactive and ongoing engagement with regulatory and government bodies to ensure readiness and seamless compliance with evolving requirements. As a member of the Federation of Indian Airlines (FIA) and the International Air Transport Association (IATA), the Company actively participates in industry dialogue to support policies conducive to the growth of the aviation sector. Where required, IndiGo engages global experts and advisors to implement best-in-class practices and effective risk management frameworks.

Operational challenges related to aircraft engines

IndiGo continues to experience operational challenges arising from the prolonged unavailability of spare engines and critical components due to global supply chain constraints. Extended maintenance turnaround times and delays in procuring spare engines have adversely affected fleet availability and utilisation. These constraints could negatively impact operational efficiency, capacity deployment, operating costs, and financial performance.

To address these challenges, IndiGo has implemented a range of strategic measures, which include steady inflow of new aircraft deliveries, extension of existing aircraft leases, and induction of aircraft under damp lease arrangements. Also, operationally, the Company has worked closely with the original equipment manufacturers (OEMs) to prioritize engine shop visits, adjust maintenance planning, and sequence removals to minimize disruption and increase availability and allocation of spare engines.

Operational risk

IndiGo may face operational disruptions (IROPS) for its flight network on account of several factors including but not limited to weather or technical issues.

IndiGo has constituted a Crisis Management Group (CMG) to timely pre-empt and manage operational disruptions involving the airline. It has clearly defined roles, SOPs, and established monitoring mechanisms, escalation matrix, and availability protocols to enable timely and coordinated response to any disruption which may affect the airline.

Reputation risk

IndiGo continues to focus on preserving its reputation and brand image, which are vital to its business success. Any damage to these could negatively impact our business and financial results.

IndiGo mitigates reputation risk through a comprehensive communication led approach that emphasises proactive brand engagement, narrative control, misinformation containment, and effective crisis response. The Company continuously monitors public sentiment to manage perceptions, shape accurate narratives and build brand reputation by maintaining transparent, timely, and consistent engagement with stakeholders. Robust monitoring systems enable early identification and swift correction of misinformation through verified, fact-based communication across channels.

In parallel, IndiGo maintains a well-defined advocacy and crisis response framework, ensuring empathetic, accountable, and coordinated engagement during adverse events, supported by clear escalation protocols and designated spokespersons to safeguard stakeholder confidence and brand credibility.

Competitive dynamics in the airline industry

The airline industry remains intensely competitive, driven by capacity expansion, pricing pressures, heightened customer expectations, and increasing international connectivity, all of which may affect yields, market share, and operating margins.

IndiGo navigates this environment through a sustained focus on cost leadership, superior customer experience, and industry-leading on-time performance. Network expansion through the introduction of new routes, markets and frequencies enhances connectivity, while optimized scheduling improves asset utilization. The Company continues to strengthen its competitive positioning through calibrated international expansion into mid-haul / long-haul operations through A321 XLRs and wide-body aircraft, enhancing international reach in line with evolving customer preferences.

Expanded codeshare partnerships with leading global airlines provide customers with broader network access and increased flexibility. Innovative offerings such as IndiGoStretch, loyalty programme, enhanced hospitality services, and continued internationalisation initiatives further reinforce IndiGo's competitive position in a dynamic aviation landscape.

Internal control systems and their adequacy

IndiGo has put in place adequate internal control systems commensurate with its size, nature and complexity of business. IndiGo's internal control procedures are frequently reviewed and updated to ensure compliance with various policies, practices, and statutes in keeping with the organisation's pace of growth and increasing complexity of operations. IndiGo maintains a system of internal controls designed to provide reasonable assurance regarding the following.

- Timely preparation of reliable financial information
- Effectiveness and efficiency of operations
- Adequacy of safeguards for assets
- Prevention and detection of fraud and errors
- Accuracy and completeness of the accounting records

Further, an independent internal audit (employing a globally acclaimed auditor) is carried out to ensure the adequacy of the internal control systems, and adherence to policies and practices. The scope of the internal audit activity is guided by the annual audit plan, which is approved by the Audit Committee of the Board. The Audit Committee of the Board of Directors regularly reviews the reports submitted by the independent internal auditor, and the adequacy and effectiveness of internal controls.

Capital allocation and liquidity management

IndiGo's capital allocation strategy is focused on strengthening its operational capabilities and supporting long-term growth. The Company prioritises investments in fleet expansion, network development and infrastructure to augment capacity and improve connectivity across its domestic and international markets. Investments are also directed towards technology platforms, digital capabilities and human capital to support operational efficiency and passenger experience.

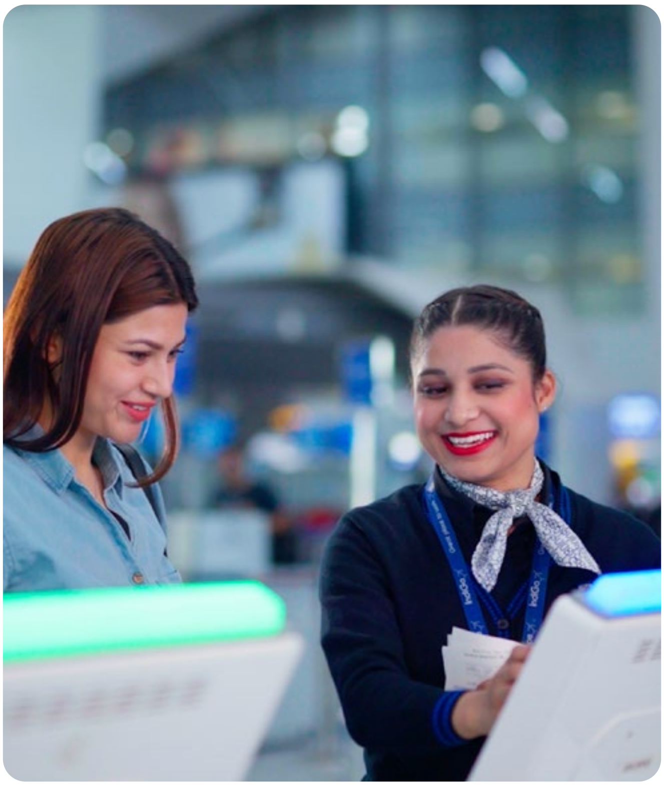
The Company maintains its focus on diversifying funding sources to support its ongoing fleet expansion, enhance capital efficiency and actively manage its cost of capital as it scales its operations. In line with this approach, IndiGo has progressively increased aircraft ownership through financial leases and purchase of assets, supplementing its historically operating lease led fleet structure. The Company also undertook strategic investments in development of maintenance and operational capabilities and has planned investments in an integrated campus to further strengthen technical, training and operational support infrastructure to support its expanding fleet.

Given the inherent cyclical nature of the aviation industry and its exposure to external factors, such as fuel price volatility, currency movements and geopolitical developments, IndiGo follows a prudent liquidity management framework. This includes maintaining adequate high-quality liquid investments to meet operational requirements, service obligations and planned capital commitments, even under stressed conditions. The Company manages its surplus cash with an investment policy oriented towards capital preservation.

A strong balance sheet and disciplined financial practices enable the Company to meet its financial obligations, pursue growth opportunities and maintain resilience in a dynamic operating environment while also rewarding shareholders thereby supporting sustainable value creation for all its stakeholders.

Driving growth through digital transformation

IndiGo continues to advance its digital transformation agenda across customer experience, commercial platforms, operations, employee productivity, data-led decision-making, and enterprise resilience. The Company's digital priorities remain focused on building scalable, future-ready platforms that simplify customer journeys, improve reliability across operations, strengthen business continuity, and support long-term growth. During the year, the Company continued to progress in modernising core systems, expanding digital retailing capabilities, introducing AI-led use cases, and strengthening governance and security foundations across the enterprise.



Enhancing digital platforms

During the year, IndiGo strengthened its digital transformation efforts, reinforcing its customer-facing digital ecosystem by implementing enhancements designed to elevate customer engagement across booking, post-booking, loyalty, and adjacent travel journeys. Key customer-facing features introduced or scaled during the year included post-booking upgrade journeys for IndiGoStretch, fare lock functionality that gives customers greater flexibility when planning travel, and continued improvements across web and mobile channels to make journeys more intuitive and convenient.

IndiGo also broadened its digital travel ecosystem beyond flight bookings by strengthening the integration of adjacent travel services, including cabs, hotels, sightseeing, experiences, and retail offerings. In addition, the integration between the 6E App and Digi Yatra further improved customer convenience by enabling a more seamless airport experience.

IndiGo deepened its digital readiness to strengthen operational resilience, continuity, and responsiveness. Digital initiatives across operations further improved day-to-day robustness. The rollout of SkyGo provided a resilient backup solution for airport operations, ensuring continuity during system disruptions. Crew reconciliation processes were streamlined through the digital Passenger Reconciliation System, strengthening operational control for cockpit and cabin crew. Compliance requirements were reinforced with the implementation of GovSec PNRGov, aligning with government-mandated security and immigration standards. Additionally, IATA Direct Data Solutions enhanced visibility into passenger traffic and sales trends, supporting more informed planning and revenue optimization.

As IndiGo expanded its operating footprint, digital platforms evolved to support new operating models. Updates to operational applications facilitated the induction of new aircraft variants and long-range operations, including the A321XLR and Boeing 787-9, ensuring technology infrastructure remained aligned with network growth and product innovation.

IndiGo BluChip

IndiGo BluChip Loyalty programme continued to strengthen its role as a key driver of customer engagement and loyalty. The programme has a total membership base of around 11 million members as of 31st March 2026, underscoring its rapid scale-up since launch and reflecting strong adoption across IndiGo's expanding customer base. The loyalty proposition was further strengthened through the continued expansion of lifestyle and financial partnerships, and by growing the co-branded card ecosystem with banking partners to deepen engagement and drive everyday spend benefits beyond travel.

IndiGo Ventures

With IndiGo Ventures, IndiGo adds a new dimension to its commitment to fostering innovation, giving wings to aspirations, in aviation and beyond. IndiGo Ventures, the venture capital arm of IndiGo, made steady progress during the year by investing in 3 companies. Jeh Aerospace, a fast-growing Indian aerospace manufacturing startup focused on high-precision aerospace and defense manufacturing, Escape Plan, an omni-channel travel platform, and Sarla Aviation, manufacturer of electric vertical take-off and landing aircraft (eVTOL)

Digital distribution and partner enablement

IndiGo made further progress in modernising its sales and distribution infrastructure during the year. The Company's B2B booking platform 'IndiGo Access' was enhanced with streamlined workflows, automated PNR management and stronger backend support, improving efficiency and reliability for agency partners across domestic and international markets.

IndiGo also strengthened its distribution architecture through continued advancement of New Distribution Capability (NDC) and related partner-facing systems. The Company became the first airline in India to achieve Level 4 IATA Airline Retailing Maturity Index certification under NDC standards. This was complemented by the launch of an enhanced NDC developer portal, which helps developers and travel sellers integrate more easily with IndiGo's next-generation retailing APIs.

AI automation and data-led decision making

IndiGo remains focused on leveraging artificial intelligence and automation across both customer-facing and operational use cases. The Company's AI-led ancillary engine further strengthened personalization capabilities, helping deliver more relevant offers to customers. Further, 6Eskai, IndiGo's conversational platform, remained an important part of this AI-first approach by enabling frictionless booking experience, automating a large share of customer interactions and enabling more scalable digital support.

Communities and connections

IndiGo strengthens its digital footprint through brand engagement and community presence across platforms. The Company's social media following reached 13 million across all social handles. IndiGo's YouTube channel grew to 5.89 million subscribers, making it the second-largest airline community on YouTube globally. Similarly, #Nofilter a community-led programme, wherein participants across the country shared their unique and mesmerizing photographic walkthroughs of India has reached 147,000 members.

Human Resource

At IndiGo, people form the foundation of its operational excellence and customer service. The Company's workforce plays an indispensable role in ensuring safe, reliable and efficient operations across its broadening domestic and international network.

IndiGo's people philosophy is built on attracting capable talent, strengthening professional capabilities and cultivating a workplace culture based on collaboration, accountability and customer focus. Employees across functions work together to deliver the IndiGo experience to millions of customers every year.

Talent development at IndiGo follows a lifecycle approach that commences with recruitment and extends through training, leadership development and career progression. The Company works with aviation academies and training institutions to build a steady pipeline of pilots and skilled aviation professionals who support IndiGo's expanding operations.

In parallel, internal job posting mechanisms play a key role in strengthening retention by enabling structured career progression, cross-functional mobility, and targeted capability development, thereby reducing reliance on external hiring and reinforcing long-term talent sustainability.

Employee engagement and well-being remain a strategic priority, reflecting the Company's commitment to creating a resilient, inclusive, and high-performing workforce.

In a significant milestone, IndiGo became the first and only airline in India to surpass 1,000 women pilots, with women now representing 17.5% of the total pilot workforce—more than three times the global average.

As of 31st March 2026, IndiGo's workforce comprised 41,907 employees, including 5,786 pilots and 11,203 cabin crew.

Additionally, headcount for subsidiary Agile stood at 26,271 as of 31st March 2026. During FY 2026, IndiGo employed 59 people with disabilities (PwD), taking the total PwD headcount to 253 as of 31st March 2026.

In May 2026, IndiGo was recognised as the winner in the 'Emerging Category' at the CII Award for Excellence in Disability Inclusion 2026 for its commitment to fostering an inclusive and accessible workplace through progressive policies, enabling infrastructure, and a culture of belonging, while reinforcing its focus on embedding inclusion within core people practices.

IndiGo Cares

IndiGo Cares is our flagship, integrated health and wellness programme that brings together employees well-being initiatives under a unified framework. The program reflects our commitment to embedding wellness into employees' daily lives through preventive care, timely intervention, and access to essential resources for employees and their families.

IndiGo Cares includes

6E SOS: This is our 24x7 free intra-city ambulance service for domestic employees and their families ensuring they are never without help in critical situations.

Health goals: Programme designed to support employee well-being through personalised health goals, with dedicated sessions and one-on-one interactions with in-house doctors from Flight Safety across identified health priority areas.

6E Mind care: This covers mental health initiatives such as one-on-one psychological counselling services to support the emotional needs of employees, sessions on mental health well-being by in-house clinical psychologists, various online webinars with clinical experts to bring awareness and de-stigmatise mental illness.

Free doctor's consultation: Employees have free 24x7 access to qualified physicians, including trained emergency doctors, available to provide real-time guidance at any time.

6E Lil League: This includes childcare support for women colleagues and single fathers by providing a network of dedicated daycare centers across India.

6e Diet & Nutrition guidance: Expert dietary advice from in-house nutritionists who are available in person as well as online for consultations.

Fit to Fly: A video library which has videos on yoga and tips to manage various kinds of issues emerging from incorrect body posture, long standing work hours etc.

Wellness webinars and camps: Regular sessions on wellbeing topics such as heart health, lung health, ergonomics, cervical cancer and more. Camps such as eye-checkups, dental health, pulmonary function test etc. are also conducted from time to time.

6E Recognize

At IndiGo, we strive to create an environment where every employee feels valued and acknowledged for their hard work, we celebrate their dedication and exceptional performance through 6E Recognize, our rewards and recognition platform. This comprehensive system acknowledges the outstanding contributions of our team members across all departments, reinforcing our commitment to a culture of appreciation and motivation.

Understanding that each department plays a unique role in our success, 6E Recognize categorises awards tailored to the specific contributions of various teams. From the exceptional service of our cabin crew, to the diligent efforts of our operations staff, each department is celebrated for its unique strengths and achievements.

Made in IndiGo (Internal Mobility Programme)

Internal Job Postings (IJP) are actively encouraged across the organisation to facilitate career progression and workforce agility. These postings enable employees to pursue their career aspirations by transitioning across functions or assuming new roles within the same function.

Over the years, the IJP channel has been institutionalized as a key enabler of internal mobility and talent development, providing employees with meaningful opportunities to grow their careers across businesses. Numerous employees have leveraged this platform to achieve significant career progression through lateral movements and role transitions into diverse functions. These success stories are regularly showcased to inspire and encourage employees to actively engage with internal opportunities, fostering a culture of continuous learning, career ownership, and professional excellence.

Learning and Development

IndiGo places strong emphasis on continuously strengthening organizational capability by aligning learning initiatives with evolving business priorities. The Company proactively equips its workforce with contemporary skills, operational knowledge, right mindset and enabling tools to consistently deliver on rising customer expectations. Learning is delivered through an integrated approach that combines digital modules, structured classroom interventions and hands-on exposure at airports, ensuring relevance and real-world application.

The cornerstone of this ecosystem is iFly, IndiGo's learning academy, which plays a pivotal role in shaping the IndiGo ethos, reinforcing organizational culture and preparing employees for future leadership. iFly anchors learning around four core principles—timely access, practical applicability, short and focused modules, and continuous reinforcement through assessment—helping employees learn efficiently without disrupting frontline operations.

Technology-enabled platforms provide engaging and interactive content, while in-person sessions and on-the-job training enable immersive learning and skills. Together, these initiatives foster a culture of continuous development, agility and performance excellence, supporting IndiGo's long-term growth and its ambition to redefine standards across the aviation industry.

AME Cadet Program

During the year, the Company announced its Cadet AME program for engineering, a structured talent development initiative aimed at creating a strong pipeline of future-ready aircraft maintenance engineers.

In collaboration with top AME training institutions across India, the program blends immersive classroom learning with real-world aircraft exposure—giving cadets the thrill of hands-on experience right from the start. This dynamic, partnership-driven model reflects IndiGo's passion for developing exceptional engineering talent and strengthening in-house capabilities to fuel the airline's continued expansion.

Take-Off 2.0

Take-Off 2.0 reflects IndiGo's commitment to enabling women to re-enter the workforce through structured career restart opportunities. By fostering an environment where career breaks do not limit potential, Take-Off 2.0 strengthens IndiGo's talent pipeline and supports women in resuming their professional journeys with confidence and purpose.

6E Edugogy

IndiGo's employee education program, 6E Edugogy, supports employees in pursuing undergraduate and postgraduate qualifications alongside active employment through structured academic partnerships with leading institutions such as Amity University Online and Manipal University Jaipur. Governed by a defined framework, the program reflects IndiGo's continued focus on capability building, fostering a future-ready talent pipeline and strengthening long-term organizational resilience through sustained investment in employee development.

IndiGo Aspiring Leader Program

IndiGo Aspiring Leader Program is a flagship program designed to build a strong pipeline of future leaders through an accelerated growth pathway.

It serves as a launchpad for talent from management, engineering, and finance institutes, offering the right blend of exposure, experience, and learning. Participants engage in structured rotations across multiple functions, working on cross functional, strategic, and transformation projects that enable them to create meaningful impact across domains while progressing on a faster career trajectory.

Cadet hiring program for women

Women constitute 25% of our cadet intake, reflecting our commitment to building a more balanced and inclusive pilot workforce. To ease access further, select cadet schools offer screening cost relaxations for lady cadets, helping reduce financial barriers at the joining stage.

Recognizing the evolving needs of women pilots, flexible pilot agreements allow young mothers to opt for reduced flying schedules until their child turns five. This enables continuity of careers while supporting early motherhood.

Together, these initiatives reflect our belief that inclusive policies create confident professionals - allowing talent to thrive, at every stage of life.

Cautionary statement

Certain statements in the Management Discussion and Analysis section concerning prospects may be forward-looking statements which involve several underlying identified/non-identified risks and uncertainties that could cause actual results to differ materially.

In addition to the foregoing changes in the macro-environment and geopolitical landscape may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the Report.

Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

Report of the Board of Directors

Dear Members,

The Board of Directors is pleased to present the 23rd Annual Report of InterGlobe Aviation Limited ("Company" or "IndiGo") along with the audited financial statements for the financial year ended March 31, 2026.

1. Financial Results

The Company's financial performance (standalone and consolidated) for the financial year ended March 31, 2026, is summarised below:

(Rupees in million, except earnings per share)

Particulars	Consolidated		Standalone	
	Year ended		Year ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Revenue from operations	849,619	808,029	849,619	808,030
Other Income	45,515	32,953	45,495	33,068
Total Income	895,134	840,982	895,114	841,098
Total Expenses	896,775	765,048	898,782	765,223
Profit / (Loss) before Tax and exceptional items	(1,641)	75,934	(3,668)	75,875
Exceptional Items	17,964	-	17,165	-
Profit / (Loss) before Tax after exceptional items	(19,605)	75,934	(20,833)	75,875
Current Tax	139	3,346	-	3,338
Deferred tax charge	4,192	4	4,192	4
Profit / (Loss) after Tax	(23,936)	72,584	(25,025)	72,533
Other Comprehensive Income / (Loss) net of tax	3,758	(95)	277	(12)
Total Comprehensive Income / (Loss)	(20,178)	72,489	(24,748)	72,521
Earnings per equity share (face value of INR 10 each)				
Basic (INR)	(61.88)	187.93	(64.74)	187.79
Diluted (INR)	(61.88)	187.67	(64.74)	187.54

2. Company's Performance

On a consolidated basis, the Company has achieved a total income of INR 895,134 million for FY 2026, an increase of 6.4% compared to the previous year's total income of INR 840,982 million. The Company has incurred a net loss of INR 23,936 million for FY 2026 as compared to a net profit of INR 72,584 million in FY 2025.

On a standalone basis, the Company has reported a total income of INR 895,114 million for FY 2026, higher by 6.4% over the previous year's total income of INR 841,098 million. The Company has incurred a net loss of INR 25,025 million for FY 2026 as compared to a net profit of INR 72,533 million in FY 2025.

3. Subsidiaries and their Performance

As on March 31, 2026, the Company has two wholly owned subsidiary companies, as detailed below:

Agile Airport Services Private Limited (Agile)

Agile is engaged in the business of providing ground handling and other allied services to the Company at various airports in India. Over the years, Agile has played a significant role in strengthening the Company's operational capabilities and has been a key contributor to the Company's sustained operational excellence through efficient, reliable, and scalable service delivery.

The total income of Agile for FY 2026 was INR 10,381 million, higher by 22.8% over the previous year's total income of INR 8,452 million. The Company incurred a net loss of INR 625 million for FY 2026 as compared to the net profit of INR 139 million for FY 2025.

InterGlobe Aviation Financial Services IFSC Private Limited (IndiGo IFSC)

IndiGo IFSC is established as a unit within the International Financial Services Centre (IFSC), GIFT City, Gujarat. It serves as the sole financing arm of the Company for financing & leasing activities of Aircraft and other Aircraft related equipments. During the financial year 2026, IndiGo IFSC leased a total of 45 aircraft to the Company under operating and financial lease arrangements.

As on March 31, 2026, the total fleet owned by IndiGo IFSC comprised 78 aircraft and 2 landing gears.

During FY 2026, IndiGo made an investment of USD 820 million in IndiGo IFSC through a combination of equity shares and Optionally Convertible Redeemable Preference Shares (OCRPS) for the purpose of acquisition of aviation assets.

For the year under consideration, IndiGo IFSC reported a total income of INR 13,936 million, as compared to INR 2,910 million in the previous financial year. Net profit for the year was INR 927 million, as against the loss of INR 111 million in financial year 2025.

InterGlobe Aviation Ventures LLP

Apart from the aforesaid subsidiaries of the Company, InterGlobe Aviation Ventures LLP is a Limited Liability Partnership between the Company and Agile.

InterGlobe Aviation Ventures LLP acts as an Investment Manager to InterGlobe Aviation Ventures ("Trust"), a Category II Alternate Investment Fund registered with Securities and Exchange Board of India (SEBI) and controlled by InterGlobe Aviation Ventures LLP.

IndiGo Ventures Fund – I, the first scheme of the Trust aimed at investing in early-stage startups within the aviation, aerospace, and allied sectors. The fund achieved its first close on July 1, 2025 and subsequently made 3 (three) investments till March 31, 2026.

During financial year 2026, InterGlobe Aviation Ventures LLP reported a total income of INR 41.72 million as against NIL in the previous financial year. Net profit for the year was INR 10.46 million, as against the loss of INR 15.67 million reported in the financial year 2025.

The annual accounts of aforementioned entities are available on the website of the Company viz. www.goindigo.in and shall also be kept open for inspection at the registered office of the Company and the respective entities. The Company shall also make available the annual accounts of these entities to any member of the Company who may be interested in obtaining the same. The consolidated financial statements presented by the Company include the financial results of these entities.

A report on the performance and financial position of each of the subsidiaries for the financial year ended March 31, 2026, in Form AOC -1 as per the Companies Act, 2013 ("Act") is annexed to the consolidated financial statements.

The Company's policy for determining material subsidiaries, adopted pursuant to requirements under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI LODR Regulations") can be viewed on the Company's website at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Aviation-Limited-Policy-on-Material-Subsidiary.pdf.

As on March 31, 2026, the Company does not have any material subsidiary.

4. Operational Performance

A. Operations and growth

During FY 2026, the Company demonstrated resilience, while operating in one of the most challenging environments in recent years. In addition to the geopolitical developments that led to closure of airspace at Pakistan and Middle East, the Company experienced a brief period of unforeseen and unprecedented operational disruption in early December 2025, which resulted in inconvenience to our customers, employees and partners. The Board sincerely regrets the hardship caused by this disruption and expresses its deep apology to all those affected.

Despite these complex operating circumstances, the Company operated a total of 787,741 flights, an increase of around 2% over FY 2025 and carried over 123 million passengers, reflecting a 4% growth over FY 2025. The robust Passenger Load Factor of 84.4% reflects strong customer demand across IndiGo's network.

The key operational highlights for FY 2026 are as under:

- Scheduled Services: Covered 144 destinations, including 98 domestic and 46 international
- On-Time Performance (OTP):
    - Achieved an average monthly OTP of 81.3% on DGCA metros.
    - Ranked first among the other Indian airlines for 10 out of 12 months.
    - Ranked first by departure OTP among the world's ten largest airlines in 4 out of 12 months as per OAG data
- Airbus A321 XLR: Welcomed India's first Airbus A321 XLR for direct long-haul flights and enhanced global connectivity
- Net Promoter Score (NPS): Delivered strong customer engagement despite operational challenges, achieving the highest NPS in the past few years

- Peak Operations: Reached a peak of 2,348 daily flights (2,338 commercial, 6 charter and 4 cargo flights), an increase of 2% over the previous year
- Cargo Operations: Transported more than 418,000 tons of cargo
- Charter Flights: Performed 2,063 charter flights.
- Technical Dispatch Reliability: Maintained technical dispatch reliability of 99.9%, ensuring the highest standards of operational integrity.

B. Inducting Aircraft

As of March 31, 2026, our fleet comprised of 177 Airbus A320 neo, 168 Airbus A321 neo, 1 Airbus A321 XLR, 26 Airbus A320 CEO, 46 ATR aircraft, and 3 A321 passenger-to-freighter aircraft. Additionally, the fleet also included damp-leased aircraft consisting of 5 Boeing 737, 6 Boeing 787, 5 Airbus A320 CEO, and 4 Airbus A321 neo aircraft, providing operational flexibility and capacity support during the year.

During FY 2026, IndiGo continued to expand, strengthen and modernize its fleet with induction of 51 new fuel-efficient Airbus neo aircraft powered by CFM LEAP-1A engines.

C. Operational Initiatives

During FY 2026, the Company reinforced operational excellence across its network through enhancements in customer services, engineering and maintenance (E&M) capabilities, safety and training processes, and digitalization of its various processes and equipments.

Customer engagement and satisfaction remained a key focus area for the Company. With a significant increase in customer interactions, the Company continued to improve the effectiveness of its customer engagement model across channels, including the contact centre, digital platforms and social media. The AI-enabled assistance platform - 6Eskai supported over 1.8 million customer interactions, contributing to enhanced customer satisfaction. Proactive communication, rapid capacity ramp-up and automation of various processes supported stable service levels even during operational disruption period.

At the frontline, cabin crew focused on personalised service such as, identifying passengers requiring special assistance and supporting first-time and language-diverse travellers through structured pre-flight preparation. Food and beverage service were also refined based on regular customer feedback. All these efforts helped the Company in improving its Net Promoter Score by approximately 23% year-on-year, reaching highest levels in the past few years. This improvement reflects sustained progress in operational reliability, transparency and frontline execution.

During the year, IndiGo made significant strides in strengthening its E&M capabilities, reducing reliance on external Maintenance, Repair & Overhaul (MRO) Services and optimising maintenance costs. Additionally, more than half of C-checks were conducted in-house, structural repair and component capabilities were expanded, and maintenance capability was upgraded at multiple stations. IndiGo also became the first airline in India to receive Part 21 approval, enabling in-house production of select non-structural cabin parts.

Compliance and Safety remained an integral part of IndiGo's operational strategy. The Company further strengthened its Safety Management System (SMS) through enhanced monitoring and measurement processes, automation of Breath analyser testing, and advancement of tail-strike prevention initiatives. An event-risk classification framework aligned with EASA standards was also introduced.

The initiatives like 'Safety Week' have been conducted on a quarterly basis to reinforce a safety-first culture among cabin crew. The 'Safe Speak' initiative enabled proactive engagement with pilots to review flights using flight data, encouraged learning from routine operations, and reinforced a culture of openness, transparency, and continuous safety enhancement. The Safety Enhancement Card (SEC) has been introduced to provide pilots with concise, station-specific safety insights, supporting improved situational awareness.

Training in aviation is of paramount importance to ensure the highest levels of safety, regulatory compliance, and operational efficiency. During the year, training was delivered to more than 47,000 employees, to support growth and a smooth transition towards a multi-fleet, multi-haul operating model. Targeted training interventions delivered measurable safety outcomes, including reductions in medical diversions, crew injuries and turbulence-related incidents. Leadership capability development continued through structured programmes such as 6E Elevate, IndiGOLD Horizon 2.0 and IndiGOLD Edge, delivered in collaboration with premier institutions, including Harvard and ISB, supporting IndiGo's leadership pipeline and talent development efforts.

Flight operations and pilot training continued to evolve towards a data-driven and competency-based ecosystem. The year saw further progress in the digitisation of training records and pilot licensing processes, materially reducing compliance risk and pilot non-availability. A record number of Airline Transport Pilot Licenses (ATPLs) were processed during the year, strengthening the future command upgrade pipeline.

The Company continued to pursue initiatives that aimed at reducing its environmental footprint. These included enhanced pilot awareness on green policies, regular engine wash programmes, fuel optimisation initiatives and airspace optimisation measures. Airport operations further improved emissions performance through the progressive deployment of green ground-handling equipment, including electric vehicles (EVs), electric belt-free loaders (EBFLs) and electric baggage tugs.

Overall, FY 2026 reflected IndiGo's ability to scale its operations responsibly while embedding safety, digital enablement, customer focus and cost discipline at the core of its operating model.

5. Dividend

In terms of Regulation 43A of SEBI LODR Regulations, the Company has a Dividend Distribution Policy which sets out the parameters and factors to be considered by the Board of Directors ("Board") while declaring or recommending dividend and/or retaining profits of the Company.

During FY 2026, the Board, as part of its continued focus on strengthening governance practices, reviewed and revised the Policy. The revised Policy, inter alia, introduces a more structured framework of financial and capital allocation parameters, provides an expanded articulation of external factors including macroeconomic, regulatory and market considerations, and clearly sets out the circumstances under which profits may be retained to support strategic priorities.

The said Dividend Distribution Policy is available on the website of the Company at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Aviation-Limited-Dividend-Distribution-Policy.pdf. A copy of the same is attached as Annexure-D.

Based on the Company's financial performance and distributable reserves for the year under review, the Board has not recommended any dividend on equity shares of the Company for FY 2026.

6. Transfer to General Reserve

No amount is proposed to be transferred to General Reserve.

7. Employee Stock Option Schemes

The Company has the following share based incentive schemes in force:

- InterGlobe Aviation Limited - Employee Stock Option Scheme 2015
- InterGlobe Aviation Limited - Stock Option Scheme 2023

During FY 2026, there has been no change in the ESOP schemes of the Company. These schemes have been implemented in compliance with relevant/ applicable ESOP Regulations/ Guidelines.

M/s. RMG & Associates, Practising Company Secretaries, Secretarial Auditors of the Company have certified that the Employee Stock Option Schemes of the Company have been implemented in accordance with the applicable Regulations and the resolutions passed by the members in this regard. The certificate will be made available for electronic inspection by members during the AGM of the Company.

The disclosure(s) as required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are disclosed on the website of the Company and can be accessed at https://www.goindigo.in/content/dam/s6web/in/en/assets/investor-relations/other-related-documents/2025-26/statement-under-Reg-14-of-the-SEBI-share-based-employee-benefits-andsweat-equity-regulations-2021-2026.pdf

8. Share Capital

Authorised Share Capital

There has been no change in the authorised share capital of the Company during FY 2026. As on March 31, 2026, the authorised share capital of the Company stood at INR 7,500,000,000 comprising of 750,000,000 equity shares of INR 10 each.

Issued, Subscribed and Paid-up Share Capital

During FY 2026, the issued, subscribed and paid-up equity share capital of the Company increased from INR 3,864,233,690 to INR 3,866,129,980, consequent to allotment of 1,89,629 equity shares of INR 10/- each upon exercise of stock options under the 'InterGlobe Aviation Limited - Employee Stock Option Schemes 2015 and 2023'.

9. Related Party Transactions

The Company has in place the 'InterGlobe Aviation Limited – Policy on dealing with Related Party Transactions' ("**RPT Policy**") in compliance with Regulation 23 of the SEBI LODR Regulations. The Policy lays down the process to be followed while dealing with Related Party Transactions and is intended to ensure that all applicable approvals are obtained in relation to such transactions.

The RPT Policy is available on the Investor Relations section of the website of the Company at https://www.goindigo.in/content/dam/s6web/in/en/assets/investor-relations/policies/2026/IGAL-Policy-on-Related-Party-Transactions-2026.pdf

All related party transactions entered into during FY 2026, were in accordance with the provisions of the Act read with SEBI LODR Regulations and RPT Policy of the Company. The necessary approvals have been obtained, wherever required, in accordance with the RPT Policy of the Company.

The Company has not entered into any arrangement / transaction / contract with its related parties which could be considered material and required approval of the members during FY 2026. Accordingly, the disclosure of particulars of the related party transactions in Form AOC-2 as required under Section 134(3)(h) of the Act is not applicable.

Transactions entered with the related parties are disclosed in Note no. 37 of the standalone financial statements in the Annual Report.

10. Directors and Key Managerial Personnel

Directors

As on March 31, 2026, the Board comprised of nine (9) members, including one (1) executive and eight (8) non-executive Directors, out of which four are independent.

During FY 2026, the Company's Board underwent the following changes:

- Dr. Venkataramani Sumantran (DIN: 02153989) ceased to be the Independent Director and Chairperson of the Company upon completion of his tenure on May 28, 2025. Subsequently, Mr. Vikram Singh Mehta (DIN:00041197), Independent Director, was appointed as the Chairperson of the Company with effect from May 28, 2025
- Mr. Michael G. Whitaker (DIN: 02846728) was appointed as an additional Director in the category of Independent Director of the Company for a term of five (5) years, effective July 14, 2025, upon receipt of security clearance from Ministry of Civil Aviation. His appointment was subsequently approved by the shareholders at the 22nd Annual General meeting of the Company
- Mr. Amitabh Kant (DIN: 00222708) was appointed as an Additional Director in the category of Non-Executive Non-Independent Director, effective September 15, 2025, upon receipt of security clearance from Ministry of Civil Aviation. His appointment was subsequently approved by the shareholders on December 6, 2025, by way of postal ballot

In terms of applicable provisions of the Act and the Articles of Association of the Company, Mr. Gregg Albert Saretsky, Non-Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM). The Board has recommended the re-appointment of Mr. Saretsky as Director at the ensuing AGM.

In the opinion of the Board, the Independent Directors of the Company are persons of high repute and integrity and possess relevant expertise and experience in their respective fields. They fulfil the conditions specified in the Act, rules made thereunder and SEBI LODR Regulations and are independent of the management.

The list of key skills, expertise and core competencies of the Board of Directors has been provided in the report on Corporate Governance annexed this Report.

The Company has received requisite declaration of independence from all Independent Directors in terms of the Act and SEBI LODR Regulations, confirming that they continue to meet the criteria of independence and of their registration with the Indian Institute of Corporate Affairs (IICA) database.

None of the Directors on the Board have been debarred or disqualified by the SEBI, Ministry of Corporate Affairs (MCA) or any other statutory authority from being appointed or continuing as Directors of the Company.

None of the Directors of the Company are related inter-se in terms of section 2(77) of the Act including rules made thereunder.

Key Managerial Personnel

As on March 31, 2026, Mr. Rahul Bhatia - Managing Director, Mr. Gaurav Manoher Negi - Chief Financial Officer and Ms. Neerja Sharma - Company Secretary and Chief Compliance Officer were the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Pieter Elbers stepped down as the Chief Executive Officer of the Company, effective, close of business hours on March 10, 2026. The Board places on record its appreciation for the contribution made by Mr. Elbers during his tenure with the Company.

The Board at its meeting held on March 31, 2026, approved the appointment of Mr. William Walsh as the Chief Executive Officer of the Company. The security clearance in respect of his appointment has been received from the Ministry of Civil Aviation (MoCA) and he is expected to assume office on or before August 3, 2026.

11. Number of Meetings of the Board

The Board met twenty four (24) times during the year. The details regarding number of Board meetings and attendance of Directors in such meetings, forms part of the report on Corporate Governance annexed to this Report.

12. Committees of the Board

As on March 31, 2026, the Board had the following five committees:

i. Audit Committee

ii. Nomination and Remuneration Committee

iii. Risk Management Committee

iv. Corporate Social Responsibility Committee

v. Stakeholders' Relationship Committee

The details of the composition, terms of reference, and number of committee meetings held during FY 2026 and the attendance of the committee members at each meeting forms part of the report on Corporate Governance annexed to this Report.

During FY 2026, all the recommendations made by committees were approved by the Board of Directors.

13. Annual Evaluation of the Board, its Committees and Individual Directors

Pursuant to the provisions of the Act and the SEBI LODR Regulations, an annual evaluation of the performance of the Board, its committees, the Chairperson and all Directors, including Independent Directors is undertaken with a view to improve the effectiveness and contribution of all these constituents to the overall functioning of the Board.

On recommendation of the Nomination and Remuneration Committee (NRC), evaluation process for FY 2026, was conducted by circulating structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, governance etc. to the Board Members. A similar exercise was carried out to evaluate the performance of each of the Board Committees and individual Directors.

The evaluation process was led by the Chairperson of the NRC. The overall performance of the Board and its committees was assessed as satisfactory.

In a separate meeting of the Independent Directors, performance of the Non-Independent Directors, Chairperson of the Board and the Board as a whole were also discussed, taking into account the views of Executive and Non-Executive Directors.

14. Remuneration Policy

Your Company has adopted the 'InterGlobe Aviation Limited – Nomination and Remuneration Policy' in compliance with provisions of the Act and SEBI LODR Regulations, for identification, selection, appointment, removal and remuneration of Directors, Key Managerial Personnel (KMPs) and senior management of the Company. The Policy lays down the process and parameters for the appointment and remuneration of the KMPs and other senior management personnel and the criteria for determining qualifications, highest level of personal and professional ethics, positive attributes, financial literacy, and independence of a Director. The Policy is available on the website of the Company at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Nomination-and-Remneraion-Policy.pdf

There has been no change made in the Remuneration Policy during the year under review.

15. Succession Planning

At IndiGo, we follow a rigorous leadership talent review process, known as the "Talent Council". As an outcome of the Talent Council, we identify successors for all leadership roles across the organization. Successors are identified across three distinct levels of readiness. We actively invest in developing this successor pool through diverse learning and experiential opportunities, while selectively addressing gaps through external talent. As part of our evolution, we are consciously transitioning from a function- or vertical-specific succession strategy to building a strong pool of fungible leaders who can seamlessly step into new roles across varied business contexts.

16. Risk Management Framework

The Company has established a robust Enterprise Risk Management (ERM) framework in accordance with SEBI's risk management principles and aligned with globally recognized standards such as COSO and ISO 31000. The framework is tailored to the Company's business model, strategic objectives, and operating environment.

The Board of Directors has constituted a Risk Management Committee, which is responsible for formulating, overseeing, and periodically reviewing the ERM framework and related practices. The Committee undertakes formal reviews of key risks and mitigation measures and regularly updates the risk calendar to reflect emerging risks arising from the dynamic business environment. Details of such risks and their respective mitigation measures are covered in the Management Discussion and Analysis section, which forms part of this Annual Report.

17. Corporate Social Responsibility (CSR)

IndiGo recognises its responsibility towards society and strives to make a positive impact through its CSR initiatives. Our commitment extends to reaching out not just with our planes, but also with our hearts. We believe that CSR is not merely a legal obligation, but a fundamental duty that we embrace wholeheartedly.

At IndiGo, we continuously endeavour to integrate CSR into our core strategies. Our CSR efforts reflect our deep-seated belief in giving back to society and making a difference in the lives of those we serve.

A brief outline of the Company's Corporate Social Responsibility policy and the initiatives or activities undertaken by the Company during FY 2026 are set out in "Annual Report on Corporate Social Responsibility Activities" annexed to this Report as "Annexure A".

The details regarding the CSR Committee, its composition and terms of reference have been included in the report on Corporate Governance annexed to this Report.

The Corporate Social Responsibility Policy of the Company is available on the Investor Relations section of the website of the Company at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/InterGlobe-Aviation-Limited-Corporate-Social-Responsibility-Policy-2.pdf

There has been no change made in the CSR Policy during the year under review.

18. Statutory Auditors

M/s S.R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 301003E/E300005) were re-appointed as Statutory Auditors of the Company at the 21st AGM held on August 23, 2024 to hold office for a second term of five consecutive years, until the conclusion of the 26th AGM of the Company.

M/s S.R. Batliboi & Co. LLP have audited the financial statements of the Company for the year under review. The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore, do not require further explanation. The Auditors' Report does not contain any qualification, reservation or adverse remark. There were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

19. Secretarial Auditors

M/s. RMG & Associates, Company Secretaries (Firm Registration Number P2001DE016100) were appointed as Secretarial Auditors of the Company at 22nd AGM held on August 20, 2025, to hold office for a term of five (5) consecutive financial years effective FY 2026 to FY 2030.

The Secretarial Audit Report for the FY 2026 is annexed and forms part of this report as Annexure - B. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. There were no frauds reported by the Secretarial Auditors to the Board under Section 143(12) of the Act.

20. Whistleblower Policy / Vigil Mechanism

The Company recognises the importance of fostering an ethical, transparent, and accountable culture as part of its commitment to sustainable growth and strong corporate governance. In line with this commitment, the Company actively promotes awareness of ethical standards and responsible conduct across the organisation to encourage employees and stakeholders to speak up without fear. Any actual or potential violation of the Company's Code of Conduct, Company policies, or applicable laws, irrespective of its magnitude, is treated with utmost seriousness. The Company believes that timely reporting of such matters enables early intervention and helps mitigate potential reputational and financial risks.

In accordance with Section 177(9) of the Act and Regulation 22 of the SEBI LODR Regulations, the Company has established a Vigil Mechanism to facilitate timely, transparent, and reliable reporting of actual or suspected misconduct or unethical behavior. As part of this mechanism, the Company has adopted a Whistleblower Policy that lays down the framework and procedures for employees and other stakeholders to report unacceptable practices, misconduct, or violations of the Code of Conduct or applicable laws. The Policy also provides adequate safeguards to protect whistleblowers from victimisation and retaliation and provides direct access to the Chairperson of the Audit Committee in exceptional cases. During FY 2026, no person was denied access to the Chairperson of the Audit Committee.

The Company also undertakes periodic ethics and compliance awareness initiatives, communication campaigns, and training programs to reinforce the importance of integrity, ethical decision-making, and responsible reporting across all levels of the organisation.

The whistleblowing mechanism includes a helpline titled "6E Ethics Helpline," which provides multiple reporting channels, including a toll-free hotline, email, web portal, chatbot, and postal mail, of which four channels permit anonymous reporting. The helpline has contributed towards building trust and confidence among employees and other stakeholders to raise concerns without hesitation. All complaints are treated with due seriousness and reviewed in a timely manner. Investigations are conducted objectively and independently, in adherence to the principles of natural justice. Based on the nature and severity of the violation of the Code of Conduct, Company policies, or applicable laws, appropriate corrective and disciplinary actions are undertaken.

The Whistleblower Policy is available on the Investor Relations section of the Company's website at http://goindigo.in/content/dam/goindigo/investor-relations/policies/2024/Whistleblower-Policy_Updated_02-07-2024.pdf

The Audit Committee oversees the implementation of the Policy and reviews the status and resolution of complaints on a quarterly basis.

21. Compliance Management

The Company has a robust regulatory compliance framework to ensure ongoing adherence to applicable laws and regulations. This is supported by a centralised, technology-enabled compliance management system built on a comprehensive and periodically updated inventory of applicable laws.

The system follows a maker-checker mechanism, wherein the compliances submitted by one user are independently reviewed by another. Automated alerts are also generated to facilitate timely monitoring and reporting of such compliances. A quarterly certificate of compliance, including any corrective actions or mitigation plans, is presented to the Board of Directors for their review and noting.

This structured, technology-driven approach reinforces the Company's commitment to strong governance practices, transparency and sustained compliance discipline.

22. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH ACT")

The Company maintains a zero-tolerance policy towards sexual harassment at the workplace and is committed to providing a safe and respectful work environment for all employees. While the POSH Act specifically addresses complaints reported by women, IndiGo has adopted a gender-neutral policy to ensure protection and redressal for all individuals, regardless of gender, who may face harassment at the workplace.

To address such concerns, the Company has constituted an Internal Committee (ICC) in compliance of POSH Act. A senior lady colleague serves as the Presiding Officer of the ICC. The Committee also includes an external member who is a qualified lawyer. The ICC ensures that all matters are handled and resolved in a timely and effective manner, in accordance with the POSH Act. In addition to the ICC, the Company has also constituted an Employer's Committee comprising senior leaders of the Company to support its POSH framework.

The Company has in place a robust internal mechanism and a comprehensive policy on the Prevention of Sexual Harassment at Workplace to manage such cases. All employees are sensitised about the policy from their first day of employment. Regular awareness programs and campaigns are conducted, which include guidance on the process for filing complaints and details of ICC members. This information is prominently displayed across all our workplace locations.

All investigations are conducted objectively, sensitively, and fairly, without presuming any prima facie guilt of the respondent. The highest standards of confidentiality are maintained throughout the process.

During FY 2026, the Company received 74 complaints. A total of 80 complaints were disposed off during the year, including complaints pertaining to earlier periods, and no complaint remained pending for more than ninety days as at the close of the financial year.

23. Internal Financial Controls and their adequacy

An adequate Internal Financial Control (IFC) system has been put in place to ensure compliance with various policies, practices and statutes. The Company ensures that such IFC systems are commensurate with the size, nature and complexity of our business and are adequate and operating effectively on an ongoing basis.

The Board has adopted policies and procedures for:

- Timely preparation of reliable financial information
- Effectiveness and efficiency of operations
- Accuracy and completeness of the accounting records
- Adequacy of safeguards for assets
- Prevention and detection of frauds and errors
- Ensuring that transactions are carried out with adequate authorisation and complying with Corporate Policies and Processes

The details in respect of IFC and their adequacy are included in the Management Discussion and Analysis Report, which forms part of the Annual Report. Nonetheless, the Company recognises that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

24. Particulars of Loans, Investments and Guarantees

The particulars of loans, investments and guarantees as on March 31, 2026, as provided under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI LODR Regulations, are given in the note no. 8 and 9 to the standalone financial statements of the Company.

25. Material Changes and Commitments affecting the Financial Position of the Company, between the end of the Financial Year 2026 and the date of this Report

Other than as stated elsewhere in this Report, there are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

26. Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the Company's financial and operational performance, industry trends and other details as required in compliance with Regulation 34 of the SEBI LODR Regulations for FY 2026 forms part of the Annual Report.

27. Report on Corporate Governance

In compliance with Regulation 34 read with Schedule V of the SEBI LODR Regulations, the Report on Corporate Governance of the Company together with a certificate from M/s DPV & Associates LLP, Company Secretaries, confirming compliance of conditions of Corporate Governance during FY 2026, forms part of the Annual Report.

A certificate from the Managing Director and the Chief Financial Officer in terms of Regulation 17 of the SEBI LODR Regulations, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, also forms part of the Annual Report.

28. Business Responsibility and Sustainability Report

In compliance with Regulation 34 of the SEBI LODR Regulations, the Business Responsibility and Sustainability Report for FY 2026 describing various initiatives undertaken from an ethical, environment, social and governance perspective during FY 2026 forms part of the Annual Report.

29. Annual Return

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return for FY 2026 is available under the 'Investors' section of the Company's website at: https://www.goindigo.in/content/dam/s6web/in/en/assets/investor-relations/other-related-documents/2025-26/Annual_Return_MGT-7_FY-2025-26.pdf

30. Significant and Material Orders Passed by the Regulators, Courts and Tribunals

During the FY 2026, there were no significant or material orders passed by the regulators, courts or tribunals impacting the going concern status of the Company or its operations in future.

However, the Company received certain orders from the Directorate General of Civil Aviation (DGCA) in relation to events that led to operational disruption of the Company's flights in early December 2025. These orders, inter-alia, imposed of financial penalties aggregating to INR 22.20 crore for non-compliances under applicable Civil Aviation Requirements, along with a requirement to furnish a bank guarantee of INR 50 crore for implementation of systemic reforms as per defined 'KPI 's or 'Key Requirements' with phased release linked to satisfactory compliance by IndiGo. The orders also entailed certain actions concerning senior management personnel in respect of identified operational and supervisory aspects. The Company has complied with the aforesaid orders and is implementing appropriate corrective compliance measures, wherever required, in line with regulatory requirements.

In addition to the above, Competition Commission of India (CCI) has issued a prima facie order under Section 26(1) of the Competition Act, 2002, directing the CCI's Director General (DG) to initiate an investigation against the Company. The Company is extending full cooperation to the investigation.

31. Awards and Recognitions

These details have been captured in "Awards & Recognitions" section of this Annual Report.

32. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, based on representations received from the Management, and the processes involving the Company's statutory and internal audit functions, and to the best of its knowledge, ability, and due inquiry, confirms that:

i. In preparation of the annual accounts, applicable accounting standards have been followed and proper explanation for any material departures, if any, has been provided.

ii. Applicable accounting policies have been selected and applied consistently in order to form views/make judgments and estimates that are reasonable and prudent. This is intended to facilitate a true and fair view of the state of affairs of the Company at the end of FY 2026 including profit/loss of the Company for that period.

iii. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act is taken for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. Annual accounts have been prepared on a going concern basis.

v. Internal Financial Controls (IFCs) to be followed by the Company have been laid down and such IFCs are adequate and operating effectively.

vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

33. Particulars of Employees

The statement containing disclosure of remuneration under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014, as amended is given in Annexure - C forming part of this Report. The information as per Rule 5(2) and Rule 5(3) of the abovementioned Rules is provided in a separate annexure. As per the provisions of Section 136(1) of the Act and the Rules made thereunder, the Annual Report and the financial statements, excluding the aforesaid annexure, are being sent to the members, and other persons entitled thereto. The said annexure is available for inspection by the members of the Company.

None of the employees listed in the Annexure is related to any Director of the Company.

Mr. Rahul Bhatia, Managing Director of the Company has not received any remuneration or commission from the Company or any subsidiary of the Company.

34. Transfer to Investor Education and Protection Fund

In accordance with requirements of section 124 and 125 of the Act, the Company transferred INR 1,15,290 pertaining to unclaimed dividend for FY 2018 and 948 equity shares in respect of which the dividend remained unpaid or unclaimed for seven consecutive years to Investor Education and Protection Fund (IEPF) during FY 2026.

35. Conservation of Energy and Technology Absorption

Energy Conservation

IndiGo persistently strives to run its operations more efficiently to reduce fuel consumption and resultant fuel emissions. This endeavour entails IndiGo's continuous commitment towards conservation of energy and motivates it to embrace newer technological advances. Several measures were taken for conservation of energy including fuel monitoring, enhancing pilot awareness about green policies, conducting engine washes, and initiating weight reduction programs and adherence to standard operating procedures (SOPs) to optimize fuel consumption.

Multiple air space optimisation initiatives like shortening of routes, optimum flight levels, promulgation of Required Navigation Performance (RNP) approaches, Localiser Performance with Vertical Guidance (LPV) approaches, reduction of distance through Conditional Routes (CDR) have resulted in significant reduction of carbon emissions.

One engine taxiing, optimum take-off and landing profiles, route optimization etc., also contribute significantly to efficient fuel consumption.

The Company continues to implement measures to improve fuel efficiency and enhance operational safety at the flight planning stage. Upgraded systems, supported by analytics and forecasted wind conditions, enable accurate identification of optimal runways for departure and arrival, along with appropriate Standard Instrument Departures (SID) and Standard Terminal Arrival Routes (STAR). This enhanced planning capability optimizes fuel uplift by ensuring that precise departure and arrival fuel requirements are incorporated at the planning stage, thereby reducing reliance on discretionary or additional fuel while strengthening overall flight safety.

The Company uses the ground support equipment powered by cleaner alternative fuels such as CNG and electricity, replacing conventional diesel-powered equipment to reduce the carbon emissions at airports.

Fleet modernisation remains a key energy conservation initiative of the Company, with a sustained focus on the induction of next-generation, fuel-efficient aircraft. During FY 2026, the Company inducted India's first Airbus A321 Extra-Long-Range (XLR) aircraft into its fleet. This advanced narrow-body aircraft offers an extended operational range of up to 8,700 kilometers, coupled with enhanced fuel efficiency. The induction of the A321XLR represents a strategic milestone, enabling the Company to operate longer international sectors directly from India while maintaining cost efficiency.

Technology Absorption

The Company is dedicated to pioneering advancements in technology, consistently taking proactive steps to stay at the forefront of innovation.

As part of our ongoing efforts to advance cockpit digitalization and reduce reliance on paper-based materials, the Company has progressively transitioned to electronic documentation across its Airbus and ATR fleets. During FY 2026, paper copies of the Quick Reference Handbook (QRH – one copy), Aircraft Flight Manual (AFM), Minimum Equipment List (MEL), and Safety & Emergency Procedures (SEP) Manual were withdrawn. This shift enables timely update of critical information for flight crew which in turn enhances safety and operational reliability, reduces weight onboard, and supports our sustainability goals by minimizing paper usage.

The Company has adopted the Flight Operations & Maintenance Exchanger (FOMAX) solution across its Airbus Neo fleet, enabling more efficient management of aircraft data. With this implementation, a significant portion of ACARS (Aircraft Communications Addressing and Reporting System) traffic is now routed through FOMAX, resulting in a 30% reduction in overall datalink traffic. This advancement has also closed critical gaps in the timely receipt of performance/maintenance data. By strengthening data integrity, the FOMAX solution enhances fleet reliability, reduces communication (ACARS) costs, and supports more informed decision-making for both flight operations and maintenance teams.

The Company has successfully introduced Light Cockpit SATCOM technology on our XLR fleet marking a significant step in enhancing cockpit connectivity in remote and oceanic regions where traditional VHF coverage is limited or unavailable. This system provides pilots with secure, real-time communication channels, ensuring continuous contact with ground operations and air traffic control even in non-VHF coverage areas. By enabling seamless data exchange, Light Cockpit SATCOM enhances safety standards, supports more accurate decision-making, improves capabilities of handling medical emergencies in air, reduces operational delays, and strengthens compliance with evolving global air traffic management requirements.

During FY 2026, the Company introduced Airbus aircraft featuring Harmonized Primary Flight Display (hPFD), a next-generation cockpit innovation designed by Airbus to enhance pilot situational awareness and operational efficiency. The hPFD provides a unified and intuitive interface, consolidating critical flight information into a streamlined display that reduces workload and improves decision-making. The induction of hPFD-equipped aircraft underscores our commitment to adopting cutting-edge technology that strengthens safety, optimizes performance, and supports operational excellence across our network.

36. Foreign Exchange Earnings and Outgo

The details of foreign exchange earnings and outgo for FY 2026, on an accrual basis, are set out below:

Particulars	Amount (INR in million)
Foreign exchange earnings	150,547
Foreign exchange outgo	330,517

37. Other Disclosures and Confirmations

a) The Company has not accepted any deposits, including from the public, and, as such, no amount of principal or interest on public deposit was outstanding as on the date of this report.

b) The Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

c) The Company has complied with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

d) Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

e) There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impacts the business of the Company.

f) There has been no change in the nature of the business of the Company during the year under review.

g) There were no instances where the Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

h) The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and provides maternity benefits including paid maternity leave and other applicable entitlements to all eligible employees in accordance with the statutory requirements.

i) The Government of India implemented four Labour Codes effective November 21, 2025, consolidating 29 existing labour laws governing wages, social security, industrial relations, and occupational safety, health and working conditions. The Company assessed the impact of these Codes on its operations and employment practices. Necessary changes are being progressively implemented in compensation structures, statutory compliances, employee documentation, health and safety systems, and separation processes to ensure alignment with the revised legal framework. Adequate financial provisions have been recognised in respect of the implementation of these Codes.

38. Acknowledgement

The Board places on record its sincere appreciation for the dedication, resilience and collaborative spirit demonstrated by the employees of the Company, who came together to effectively navigate a challenging period during the year, particularly the operational disruption experienced in early December.

The Board also expresses its gratitude to our valued customers for their continued trust, patience and understanding during this period, and for their confidence in the Company's commitment to delivering a safe, reliable and seamless travel experience.

The Board takes this opportunity to acknowledge and thank the Central and State Governments, regulatory authorities, investors, bankers and all other stakeholders for their continued guidance, cooperation and support. The Company remains committed to further strengthening these relationships and to reinforcing its operational resilience, as it continues its endeavour to be the airline of choice for all its stakeholders.

On behalf of the Board of
InterGlobe Aviation Limited

Mr. Vikram Singh Mehta
Chairperson
DIN: 00041197

Anil Parashar
Director
DIN: 00055377

Date: May 29, 2026
Place: Gurugram

Annexure – A

Annual Report on Corporate Social Responsibility Activities

1. Brief outline on CSR Policy of the Company:

IndiGoReach is the CSR arm of IndiGo and as a responsible corporate we acknowledge our responsibilities towards the communities and environment.

Heritage conservation and Skill building are the flagship programs of CSR, and programs around sustainable goal for environment are being woven around these initiatives. We also work with rural women in enhancing their income through different agricultural and non-agricultural initiatives. Our environment programs include waste management, tree plantation, conservation of water bodies and adoption of Clean Development Mechanism technologies. This integrated approach ensures that the CSR strategy addresses India's pressing employment needs, tackles environmental challenges, and preserves India's cultural heritage for future generations.

In FY 2026, our programs reached more than 1 lakh individuals across the country. We continue to reach out not just with our planes, but also with our hearts.

2. Composition of the CSR Committee:

The composition of the CSR Committee is in compliance with Section 135 of the Companies Act, 2013. The Company Secretary acts as the Secretary to the CSR Committee. The composition of the CSR Committee, together with attendance of the members at the Committee meetings held during the year, is as under:

S. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Meleveetil Damodaran	Chairperson - Non-Executive Director	4	4
2.	Ms. Pallavi Shardul Shroff	Member - Independent Director	4	2
3.	Mr. Vikram Singh Mehta	Member - Independent Director	4	4
4.	Mr. Amitabh Kant*	Member - Non- Executive Director	2	2
5.	Mr. Anil Parashar	Member - Non- Executive Director	4	4

*inducted as member of the Committee on November 3, 2025

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company –

a) The composition of the CSR committee is available on our website at: Investor Relations, Financial and Operational Information | IndiGo (goindigo.in)

b) The CSR Policy of the Company is available on our website at: InterGlobe-Aviation-Limited-Corporate-Social-Responsibility-Policy-2.pdf (goindigo.in)

c) The details of CSR projects are available on our website at: https://www.goindigo.in/csr.html?linkNav=csr_footer

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135: INR 4,257.1 crore

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: INR 85.1 crore

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: INR 12.87 crore

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 72.23 crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 37.30 crore

(b) Amount spent in administrative overheads: INR 0.04 crore

(c) Amount spent on Impact Assessment, if applicable: Not applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 37.34 crore

(e) CSR amount spent or unspent for the Financial Year:

(Rupees in crores)

Total amount spent for the financial year	Amount Unspent				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
37.34	34.89	28/04/2026	Not applicable		

(f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (Rupees in crores)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

(Rupees in crores)

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance amount in Unspent CSR Account under sub-section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	FY 2022-23	Not Applicable						
2	FY 2023-24							
3	FY 2024-25							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ☐ No ☑

If Yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

The Company was unable to fully spend the prescribed CSR amount primarily due to implementation challenges in certain ongoing projects.

The unspent CSR amount has been transferred to separate Bank Account in compliance with the provisions of section 135(6) of the Act within the prescribed timelines.

On behalf of the Board of Directors of
InterGlobe Aviation Limited

May 29, 2026
Gurugram

Meleveetil Damodaran
Chairperson of CSR Committee
DIN: 02106990

Vikram Singh Mehta
Chairperson
DIN: 00041197

Annexure – B

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
InterGlobe Aviation Limited
(CIN: L62100DL2004PLC129768)
Reg Off: Upper Ground Floor, Thapar House,
Gate No. 2, Western Wing,
124 Janpath, New Delhi -110001

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **InterGlobe Aviation Limited** (hereinafter referred to as "**the Company**"), having its Registered Office situated at **Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi -110001**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification, of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information/explanation and representations made by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the Company has, during the audit period covering the Financial Year ended on **March 31, 2026** (herein after referred to as "**Audit Period**"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2026 according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**');

(a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ("**SEBI SAST Regulations**");

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ("**SEBI PIT Regulations**");

(c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**");

(d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [**Not applicable as the Company has not issued further share capital during the financial year under review**];

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [**Not applicable as the Company has not issued and listed any non-convertible securities during the financial year under review**];

(f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client [**Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent**];

(g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the financial year under review];

(h) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 [Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the Financial Year under review].

VI. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

1. The Aircraft Act, 1934 and Rules made thereunder
2. The Aircraft (Carriage of Dangerous Goods) Rules, 2003
3. The Carriage by Air Act, 1972;

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The compliance by the Company of applicable financial laws, like Direct and Indirect Tax Laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India;

2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015");

3. General Circular no. 09/2024 dated September 19, 2024 read with General Circular no. 14/2020 dated April 08, 2020, General Circular no. 17/2020 dated April 13, 2020 and General Circular no. 20/2020 dated May 05, 2020 issued by the MCA to hold Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM);

4. Applicable provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, with respect to maintenance and compliance of Structural Digital Database.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, circulars, notifications etc. mentioned above.

We further report that

- The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Independent Director during the period under review. Following changes in the board of directors' tool place during the period under review:

  a. Mr. Michael G. Whitaker (DIN:02846728) was appointed as an additional and Independent Director for a term of five (5) years effective from the date of receipt of security clearance from the Ministry of Civil Aviation (MoCA) dated July 14, 2025. The appointment was approved by the shareholders of the Company in their Annual General Meeting held on August 20, 2025.

  b. Mr. Amitabh Kant (DIN:00222708) was appointed as an Additional Non-Executive Non-Independent Director in Board Meeting held on July 03, 2025 effective from the date of receipt of security clearance from the Ministry of Civil Aviation (MoCA) dated September 15, 2025. The appointment was approved by of the shareholders of the Company through postal ballot dated December 06, 2025.

  c. Dr. Venkataramani Sumantran (DIN: 02153989) ceased to be an Independent Director and Chairman of the Company effective May 28, 2025 due to completion of his tenure.

- Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent seven days in advance in accordance with the applicable laws and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- As per minutes of the meetings of the Board and Committees of the board signed by the Chairperson of the respective meetings, all the decisions of the Board and Committee Meetings were carried through unanimously and no instance of dissent in Board or Committee meetings.

- The Company has identified two instances of violation of Code of Conduct to regulate, monitor and report trading in securities of the Company ("Code") by the designated persons. Necessary actions have been taken in this regard and the penalties levied are transferred to Investor Protection and Education Fund (IPEF).

- As per the records, the Company has complied with the filing requirements of all forms, returns, documents, disclosures, resolutions and publication of advertisement in the newspaper, as required under Companies Act, 2013 and Rules made thereunder and applicable SEBI Regulations, except for a couple of minor delays.
- During the Audit Period, the Company has replied to the clarifications sought by the regulator(s), wherever required.

We further report that there are adequate systems and processes in the Company to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company endeavors to enhance its processes, wherever required.

We further report that during the audit period, the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards:

1. The Directorate General of Civil Aviation ("DGCA") has imposed penalties aggregating to INR 22.20 crore for non-compliances under applicable Civil Aviation Requirements in early month of December 2025. The Company was also required to furnish a bank guarantee of INR 50 Crores for implementation of systemic reforms as per defined 'KPI's or 'Key Requirements' with phased release linked to satisfactory compliance by the Company. The orders of DGCA also stipulates cautions and warnings to senior management personnels responsible for operational and supervisory aspects of flight operations.
2. An investigation was initiated against the Company by the Competition Commission of India under Section 26(1) of the Competition Act, 2002 for alleged abuse of its dominant position.
3. The Board of Directors of the Company, in its meeting held on November 21, 2025, approved the investment of USD 820 million in InterGlobe Aviation Financial Services IFSC Private Limited, a wholly owned subsidiary of the Company, in one or more tranches.
4. 50,141 Performance Stock Options (Options) were granted at a face value of Rs. 10/- each under InterGlobe Aviation Limited - Employees Stock Option Scheme 2023 ("Scheme"). Further, 108,500 Performance Stock Options (Options) under the Scheme were granted at a face value of Rs. 10/- each.
5. The ESOP allotment committee, during the reporting period, through its delegated power, approved the allotment aggregating 189629 equity shares at Rs. 10/- each pursuant to exercise of vested stock options.
6. Mr. Pieter Elbers resigned from the office of Chief Executive Officer effective close of business hours on March 10, 2026. Further, Mr. William Walsh was appointed as Chief Executive Officer with effect from a date no later than August 3, 2026, as decided by the Board of Directors, subject to security clearance from Ministry of Civil Aviation.
7. The Board of Directors of the Company, in its meeting held on May 21, 2025 recommended a dividend of Rs. 10/- per share of face value of Rs. 10/- which was approved by the shareholders of the Company in the Annual General Meeting held on August 20, 2025.
8. Mr. Vikram Singh Mehta was appointed as Chairman of the Board succeeding Dr. Venkataramani Sumantran with effect from May 28, 2025.

For RMG & Associates
Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No. P2001DE016100

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

Place : New Delhi
Date : 29-05-2026
UDIN : F005123H000524730

Note: This report is to be read with 'Annexure' attached herewith and form an integral part of this report.

Annexure-I

To,
The Members
InterGlobe Aviation Limited
(CIN: L62100DL2004PLC129768)
Reg. Off: Upper Ground Floor, Thapar House,
Gate No. 2, Western Wing, 124 Janpath,
New Delhi -110001

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter:

Management Responsibility:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and/or returns required to be submitted by the Company under the specified laws. Further, matter(s) pending before regulator(s) are not captured.

7. The contents of this report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor/authorities.

8. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

For RMG & Associates

Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No. P2001DE016100

Place : New Delhi
Date : 29-05-2026
UDIN : F005123H000524730

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

Annexure – C

Statement of Disclosure of Remuneration under Section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2026:

S. No.	Name of Director	Category of Director	Ratio of remuneration to the median remuneration of employees
1.	Dr. Venkataramani Sumantran	Chairperson and Independent Director[1]	1.76
2.	Mr. Vikram Singh Mehta	Chairperson and Independent Director[1]	7.58
3.	Air Chief Marshall (Retd.) Birender Singh Dhanoa	Independent Director	8.29
4.	Mr. Michael Gordon Whitaker	Independent Director	4.94
5.	Ms. Pallavi Shardul Shroff	Independent Director	6.00
6.	Mr. Amitabh Kant	Non-Executive Director	3.53
7.	Mr. Anil Parashar	Non-Executive Director	9.00
8.	Mr. Gregg Albert Saretsky	Non-Executive Director	4.41
9.	Mr. Meleveetil Damodaran	Non-Executive Director	8.11
10.	Mr. Rahul Bhatia	Managing Director	Not Applicable[2]

Notes

1. Dr. Venkataramani Sumantran ceased to be the Chairperson and Independent Director on May 28, 2025, and Mr. Vikram Singh Mehta, Independent Director was appointed as Chairperson of the Company with effect from May 28, 2025.
2. Mr. Rahul Bhatia does not receive any remuneration from the Company.
3. During FY 2026, sitting fee of INR 1 lakh per meeting was paid to all Non-Executive Directors (including Independent Directors) for attending meetings of the Board and its Committees, with no change from the previous financial year. Commission is payable only to Independent Directors. While commission of INR 50 lakh per Independent Director was paid for FY 2025, no commission was paid for FY 2026. Details of remuneration paid to Directors are disclosed in the Corporate Governance Report.

2. The percentage increase in remuneration of the Key Managerial Personnel during FY 2026:

S. No.	Name of Key Managerial Personnel (KMP)	Designation	Percentage increase in remuneration
1.	Mr. Rahul Bhatia	Managing Director	Not Applicable
2.	Mr. Petrus Johannes Theodorus Elbers	Chief Executive Officer	Nil
3.	Mr. Gaurav Manoher Negi	Chief Financial Officer	Average percentage increase in remuneration (excluding long term incentive plan) is 6%
4.	Ms. Neerja Sharma	Company Secretary and Chief Compliance Officer	

3. The percentage increase in the median remuneration (excluding long term incentives) of employees for FY 2026 was 5%.

4. The Company had 41,907 permanent employees on the rolls of the Company as on March 31, 2026.

5. The average percentile increase in the remuneration of employees other than the managerial personnel in FY 2026 as compared to FY 2025 is ~9%

6. It is hereby affirmed that the remuneration paid during FY 2026 is as per the Remuneration Policy of the Company.

Annexure – D

POLICY FOR DIVIDEND DISTRIBUTION OF INTERGLOBE AVIATION LIMITED

This Dividend Distribution Policy ("**Policy**") applies to the distribution of dividend by InterGlobe Aviation Limited ("**Company**") and has been formulated in accordance with the provisions of the Companies Act, 2013 ("**Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").

Definitions

The terms referred to in the Policy will have the same meaning as defined under the Act and the rules made thereunder, and the Listing Regulations.

Scope & Objective

This Policy sets out the broad principles, circumstances, parameters and factors that will be taken into account by the Board of Directors ("Board") of the Company for determination of distribution of dividend to its shareholders. The Policy reflects the intent of the Company to reward its shareholders while maintaining a strong financial position to meet strategic objectives and maintaining reasonably conservative net leverage.

a. The circumstances under which the shareholders may or may not expect dividend: Reg 43A (2)(a) of SEBI LODR;

The Company shall comply with the relevant statutory requirements that are applicable to the Company in declaring dividend or retained earnings. Generally, the Board shall determine the dividend for a particular period after taking into consideration the financial performance of the Company, the advice of executive management, and other parameters described in this Policy. The Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

b. The financial parameters / internal factors that shall be considered while declaring dividend: Reg 43A (2)(b) and (c) of SEBI LODR;

The Board of the Company shall consider such financial parameters and internal factors as it deems fit while declaring dividend or recommending dividend to shareholders – these may include the following:

- Annual profit after tax and distributable reserves;
- Cash flow and free cash available;
- Capital allocation plans including:
    - Investments required towards execution of the Company's strategy;
    - Expected cash requirements of the Company towards working capital and capital expenditure;
    - Funds required for any acquisitions/ investment opportunities that the Board may approve;
    - Any share buy-back plans; and
    - Minimum cash required for contingencies or unforeseen events;
- Funds required to service any outstanding debt;
- Liquidity, leverage and return ratios;
- Covenants under financing arrangements with lenders;
- Overall financial position;
- Past Dividend trend including Interim dividend paid, if any; and
- Any other factor as deemed fit by the Board of Directors.

c. External factors that shall be considered for declaration of dividend: Reg 43A (2)(c) of SEBI LODR;

The Board of the Company shall consider such external factors as it deems fit while declaring dividend or recommending dividend to shareholders – these may include the following:

- General outlook on the aviation sector including growth trends and challenges faced by the sector;
- Any significant changes in macro-economic environment impacting or likely to impact the Company;
- Any political, tax and regulatory changes impacting or likely to impact the Company;
- Market sentiment and investor expectations; and
- Any other factor as deemed fit by the Board of Directors

d. Policy as to how the retained earnings shall be utilized: Reg 43A (2)(d) of SEBI LODR;

The consolidated profits earned by the Company can either be retained in the business and used for such purposes as the Board may determine from time to time including those outlined in clause (b) above or it can be distributed to the shareholders.

e. Provisions in regard to various classes of shares; Reg 43A (2)(e) of SEBI LODR;

The provisions contained in this Policy shall apply to all classes of shares of the Company. It may be noted that currently the Company has only one class of shares, namely, equity shares.

If the Company proposes to declare dividend on any parameter in addition to (a) to (e) or proposes to change such additional parameters or the Policy contained in any of the parameters, it shall disclose such changes along with the rationale for the same in its annual report and on its website.

Disclosure of the policy

This Policy will be uploaded on the website of the Company.

Limitation and Amendment

In the event of any conflict between the provisions of this Policy and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.

The Board may review and amend this Policy from time to time, as may be deemed necessary.

Report on Corporate Governance

The Board of Directors is pleased to present the Report on Corporate Governance prepared in accordance with the provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**").

Good Corporate Governance involves developing and implementing a culture of best management practices in compliance with the law. The principles of Corporate Governance are based on integrity, transparency, accountability and focus on the sustainable success of the Company over the long-term.

I. Company's Philosophy on Corporate Governance:

At InterGlobe Aviation Limited (the "**Company**", "**we**" or "**our**"), integrity, transparency, accountability and ethical conduct form the cornerstone of our Corporate Governance framework.

We believe these principles are fundamental to effective Company management and building long-term, trust-based relationships with our stakeholders.

The Company's business practices and decision-making processes are guided by these core principles, which are embedded across all levels of the Company. The Code of Conduct for Directors and Senior Management, together with the Code of Conduct applicable to all employees, reflects our core values and reinforces our commitment to maintaining a robust Corporate Governance framework and promoting ethical business practices across our operations.

As an industry leader, we recognise that this position brings with it an enhanced responsibility to continuously strengthen our governance standards. Accordingly, the Company remains committed to conducting its business responsibly and to consistently raising the bar by adhering to the highest standards of Corporate Governance in the best interest of all stakeholders.

II. Board of Directors ("Board"):

Composition:

The Company has an optimum mix of Executive, Non-Executive and Independent Directors, collectively bringing diverse expertise, experience and professional insight to provide effective leadership and strategic guidance to the business.

The composition of the Board as on March 31, 2026 is as follows:

S. No.	Category	No. of Directors	Percentage to total no. of Directors (in %)
1.	Independent Directors	4	44.44
2.	Non-Executive Directors	4	44.44
3.	Executive Director	1	11.12
	Total	9	100.00

Details of Board Meetings and Annual General Meeting ("AGM") held during the year:

During FY 2026, twenty four (24) meetings of the Board were held on the following dates, with necessary quorum being present:

S. No.	Date of Board meeting	No. of Directors as on the date of meeting	No. of Directors present	% of attendance
1.	April 24, 2025	8	8	100
2.	May 20, 2025	8	8	100
3.	May 21, 2025	8	7	88
4.	May 28, 2025	7	6	86
5.	May 29, 2025	7	7	100
6.	June 1, 2025	7	6	86
7.	July 3, 2025	7	7	100
8.	July 29, 2025	8	8	100
9.	July 30, 2025	8	7	88
10.	October 17, 2025	9	8	89
11.	November 3, 2025	9	8	89
12.	November 4, 2025	9	7	78

S. No.	Date of Board meeting	No. of Directors as on the date of meeting	No. of Directors present	% of attendance
13.	November 21, 2025	9	6	67
14.	December 7, 2025	9	9	100
15.	December 9, 2025	9	8	89
16.	December 19, 2025	9	8	89
17.	December 30, 2025	9	8	89
18.	January 21, 2026	9	9	100
19.	January 22, 2026	9	9	100
20.	February 1, 2026	9	9	100
21.	March 6, 2026	9	7	78
22.	March 10, 2026	9	9	100
23.	March 23, 2026	9	9	100
24.	March 31, 2026	9	9	100

The AGM of the Company was held on August 20, 2025.

The facility of participating through video conferencing was made available to the Directors, to enable them to attend the meetings of the Board and its Committees in compliance with applicable provisions.

Details of attendance of each Director at Board meetings held during FY 2026 and at the previous year's AGM:

S. No.	Name of the Director	Category	No. of Board meetings held during his/ her tenure	No. of Board meetings attended	% Attendance	Attendance at previous AGM held on August 20, 2025 (Y/ N)
1.	Dr. Venkataramani Sumantran[1] DIN: 02153989	Chairperson and Independent Director	3	3	100	NA
2.	Mr. Vikram Singh Mehta[1] DIN: 00041197	Chairperson and Independent Director	24	24	100	Y
3.	ACM (Retd.) Birender Singh Dhanoa DIN: 08851613	Independent Director	24	23	96	Y
4.	Mr. Michael Gordon Whitaker[2] DIN: 02846728	Independent Director	17	16	94	Y
5.	Ms. Pallavi Shardul Shroff DIN: 00013580	Independent Director	24	18	75	Y
6.	Mr. Amitabh Kant[2] DIN: 00222708	Non-Executive Director	15	15	100	NA
7.	Mr. Anil Parashar DIN: 00055377	Non-Executive Director	24	24	100	Y
8.	Mr. Gregg Albert Saretsky DIN: 08787780	Non-Executive Director	24	20	83	Y
9.	Mr. Meleveetil Damodaran DIN: 02106990	Non-Executive Director	24	22	92	Y
10.	Mr. Rahul Bhatia DIN: 00090860	Executive Director	24	22	92	Y

[1] Ceased to be the Independent Director and Chairperson on close of business hours on May 27, 2025. Mr. Mehta was appointed as the Chairperson of the Board effective May 28, 2025.

[2] Mr. Michael Gordon Whitaker and Mr. Amitabh Kant were appointed as Directors effective July 14, 2025 and September 15, 2025, respectively.

Board and Committee meetings and procedure:

The Board and Committee meetings are pre-scheduled, and an annual calendar of such meetings is decided and communicated to all the Directors in advance. In exceptional circumstances and on matters requiring immediate action, the meetings are either held at short notice or the approval for such matter(s) is taken by passing resolution(s) through circulation, subject to compliance with applicable regulatory requirements.

The Board/ Committees meet at regular intervals to discuss and decide on the Company's business policies and strategies apart from other normal business activities. The maximum interval between any two meetings of the Board did not exceed 120 days during the year. Agenda papers containing all necessary information/ documents are made available to the Board/ Committee members in advance to enable them to discharge their responsibilities effectively and to take informed decisions. All necessary information as specified in the Companies Act, 2013 ("**Act**"), Secretarial Standard on Meetings of the Board of Directors ("**SS-1**") and SEBI LODR Regulations, is regularly made available to the Board and Committees.

The Company Secretary finalises the agenda for the Board meetings in consultation with the Chairperson and Chief Executive Officer of the Company. The agenda for Committee meetings is circulated based on inputs from the Chairpersons of the respective Committees. Relevant members of the management team are invited for discussions on the Company's performance at these meetings. In special and exceptional circumstances, additional item(s) are taken up as 'any other item' with the permission of the Chairperson of the Board/ respective Committee and with the consent of majority of the Board/ Committee members present at the meeting.

The Board is committed to comply with the following:

- Transparent procedures, practices and decisions based on adequate information
- Compliance with all applicable laws and regulatory obligations in letter and in spirit
- Adherence to the Code of Conduct by the Directors, Senior management and all our employees
- Complete and timely disclosure of relevant financial and operational information to effectively monitor the management performance
- Ensure independence in reviewing and approving corporate strategy, business plans and activities.

Board Support:

The Company Secretary ensures compliance, acts as an advisor to the Board of Directors and helps in sustaining the high standards of Corporate Governance.

The Company Secretary convenes meetings and attends Board, Committee and General meetings of the Company and ensures collation, review and distribution of all papers/ documents required for effective decision making in accordance with the applicable statutory requirements and laws. The Company Secretary also ensures appropriate recording of minutes of the meetings after incorporating the comments received from the members of the Board or respective Committees on the draft minutes within the timeline specified in the Act.

Post-Meeting Follow-up System:

The Company has an effective post-meeting follow-up mechanism for monitoring action items arising from meetings of the Board and its Committees. All key decisions and action points are systematically documented and communicated to the respective stakeholders responsible for their execution. The action items are reviewed and tracked on an ongoing basis until their satisfactory closure and are periodically reported to the Board and/ or Committees. This structured process promotes accountability across the organisation and provides assurance to the Board and Committee members, while also contributing to enhanced operational effectiveness and governance standards.

Independent Directors:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Regulation 25 of the SEBI LODR Regulations read with Section 149 and Schedule IV of the Act.

In the opinion of the Board, all the Independent Directors fulfil the criteria of independence as specified under Regulation 25 of the SEBI LODR Regulations read with Section 149 and Schedule IV of the Act and they are independent of the management.

Ms. Pallavi Shardul Shroff, Independent Director of the Company, is the Managing Partner of Shardul Amarchand Mangaldas & Co., Solicitors & Advocates ("**Amarchand**"), which is one of the legal firms from which the Company avails professional services. The Company availed professional services from Amarchand during FY 2026 amounting to INR 0.55 million, which is within the limits as prescribed u/s 149(6)(c) of the Act and Regulation 16(1)(b) of SEBI LODR Regulations. Therefore, it does not affect the independence of Ms. Shroff.

Additionally, the services being taken from Amarchand are pertaining to old cases in which the firm was engaged prior to Ms. Shroff's appointment on the Board of the Company. The amount being paid to Amarchand is consistently decreasing every year and is immaterial/ inconsequential against the Company's consolidated revenue of respective year.

Meetings of Independent Directors:

Pursuant to Schedule IV of the Act and Regulation 25(3) of the SEBI LODR Regulations, Independent Directors of the Company met on April 2, 2025, May 21, 2025 and October 28, 2025, without the presence of other members of the Board or the Company's management.

Core skills/ expertise/ competencies of Board of Directors:

The Company's Board represents a blend of experience and expertise across diverse areas of industry, management, finance, law, global business, sales and marketing, technology, etc.

The Directors on the Board possess professional qualifications, expertise and wide experience including experience that is relevant to the business of the Company. The Board is structured in a manner which ensures diversity by education/ qualifications, professional background, experience, sector expertise and special skills. The Directors take appropriate measures to avoid any present or potential conflict of interest, ensure adequate availability of their time for the Company and emulate values that embody the Company's values, particularly integrity, honesty and transparency.

In terms of requirement of the SEBI LODR Regulations, skills/ expertise/ competencies of the Directors on the Board as on March 31, 2026, are as follows:

S. No.	Skills set	Names of Director possessing such skills set
1	Industry knowledge	• ACM (Retd.) Birender Singh Dhanoa • Mr. Michael Gordon Whitaker • Mr. Anil Parashar • Mr. Gregg Albert Saretsky • Mr. Rahul Bhatia
2	Risk management	• ACM (Retd.) Birender Singh Dhanoa • Ms. Pallavi Shardul Shroff • Mr. Michael Gordon Whitaker • Mr. Amitabh Kant • Mr. Anil Parashar • Mr. Gregg Albert Saretsky • Mr. Meleveetil Damodaran
3	Understanding of Social Sector	• Mr. Amitabh Kant • Mr. Meleveetil Damodaran
4	Law and Corporate Governance	• Mr. Vikram Singh Mehta • Ms. Pallavi Shardul Shroff • Mr. Anil Parashar • Mr. Meleveetil Damodaran • Mr. Rahul Bhatia
5	Financial Expertise	• Mr. Vikram Singh Mehta • Mr. Amitabh Kant • Mr. Anil Parashar • Mr. Meleveetil Damodaran
6	Strategic Planning	• Mr. Vikram Singh Mehta • ACM (Retd.) Birender Singh Dhanoa • Mr. Michael Gordon Whitaker • Ms. Pallavi Shardul Shroff • Mr. Amitabh Kant • Mr. Gregg Albert Saretsky • Mr. Meleveetil Damodaran • Mr. Rahul Bhatia
7	Leadership	• Mr. Vikram Singh Mehta • ACM (Retd.) Birender Singh Dhanoa • Mr. Michael Gordon Whitaker • Ms. Pallavi Shardul Shroff • Mr. Amitabh Kant • Mr. Gregg Albert Saretsky • Mr. Meleveetil Damodaran • Mr. Rahul Bhatia

S. No.	Skills set	Names of Director possessing such skills set
8	Global Business	• Mr. Vikram Singh Mehta • Mr. Michael Gordon Whitaker • Ms. Pallavi Shardul Shroff • Mr. Gregg Albert Saretsky • Mr. Rahul Bhatia
9	Sales and Marketing	• Ms. Pallavi Shardul Shroff • Mr. Gregg Albert Saretsky
10	Technology	• ACM (Retd.) Birender Singh Dhanoa • Mr. Amitabh Kant • Mr. Anil Parashar

Board Membership Criteria and Selection Process:

The responsibility for identifying and evaluating a suitable candidate for the Board is discharged by the Nomination and Remuneration Committee ("NRC") in terms of Section 178 of the Act. The NRC follows defined criteria for identifying, screening and recommending candidates for election as a Director on the Board. While selecting a candidate, the NRC reviews and evaluates the Board's composition and diversity to ensure that the Board and its Committees have the right mix of skill, experience, competence, independence and knowledge to effectively discharge their role. For the Board, diversity encompasses plurality in perspective, experience, education, background, ethnicity, nationality, gender and other attributes. A transparent selection process, guidance on the eligibility criteria and attributes for an individual's appointment to the Board has been laid down in the Nomination and Remuneration Policy of the Company, to ensure diversity. The NRC recommends the appointment of a candidate based on the defined criteria. The Board, on recommendation of the NRC, considers and approves appointment of the candidate as a Director on the Board and recommends his/ her appointment to the members of the Company for their approval.

Familiarisation Programme:

The Company regularly provides orientation and business overview to its Directors by way of detailed presentations by various business and functional heads at Board/ Committee meetings to enable them to understand the business model of the Company, their roles, rights and responsibilities, nature of the industry in which the Company operates, its strategic and operating plans, etc. These presentations provide a good understanding of the business to the Directors and also an opportunity for the Board to interact with the management. The Independent Directors are made aware of their roles and responsibilities at the time of their appointment and a detailed letter of appointment is issued to them.

The details of the familiarisation programme for the Independent Directors conducted by the Company are available under the Investor Relations section of the website of the Company at https://www.goindigo.in/content/dam/s6web/in/en/assets/investor-relations/policies/2026/Final-Familarisation-Programmes-for-Independent-Directors-2025-26.pdf.

The names and category of the Directors on the Board, names of other listed entities in which they are Director(s) and number of other Directorship(s) and Committee Chairmanship(s)/ Membership(s) and number of Equity shares held by them as on March 31, 2026 are given below:

S. No.	Name of the Director	Category	Other Directorships*	Committee Chairmanship(s)/ Membership(s) in other Companies**		Other Listed Companies where the Director is appointed as an Independent Director	No. of Equity shares held
				Chairmanships	Memberships		
1.	Mr. Vikram Singh Mehta DIN: 00041197	Chairperson and Independent Director	4	2	5	1. Jubilant Food Works Limited 2. Global Health Limited	Nil
2.	ACM (Retd.) Birender Singh Dhanoa DIN: 08851613	Independent Director	2	Nil	3	Hero Motocorp Limited	Nil
3.	Mr. Michael Gordon Whitaker DIN: 02846728	Independent Director	Nil	Nil	Nil	Nil	Nil

S. No.	Name of the Director	Category	Other Directorships*	Committee Chairmanship(s)/ Membership(s) in other Companies**		Other Listed Companies where the Director is appointed as an Independent Director	No. of Equity shares held
				Chairmanships	Memberships		
4.	Ms. Pallavi Shardul Shroff DIN: 00013580	Independent Director	2	2	2	1. Juniper Hotels Limited 2. Artemis Medicare Services Limited	Nil
5.	Mr. Amitabh Kant DIN: 00222708	Non-Executive Director	3	Nil	Nil	1. ITC Limited 2. Larsen & Tourbo Limited 3. HCL Technologies Limited	Nil
6.	Mr. Anil Parashar DIN: 00055377	Non-Executive Director	1	1	1	Awfis Space Solutions Limited	Nil
7.	Mr. Gregg Albert Saretsky DIN: 08787780	Non-Executive Director	Nil	Nil	Nil	Nil	Nil
8.	Mr. Meleveetil Damodaran DIN: 02106990	Non-Executive Director	Nil	Nil	Nil	Nil	Nil
9.	Mr. Rahul Bhatia DIN: 00090860	Executive Director & Promoter	1	Nil	Nil	Nil	40,000

Notes:

** Excludes Directorships in Foreign Companies, Section 8 Companies and Private Companies*

*** The Committees considered for this purpose are those prescribed under Regulation 26 of the SEBI LODR Regulations viz. Audit Committee and Stakeholders Relationship Committee of public limited companies. Membership of the Directors in the Committees is including Chairmanship.*

None of the Directors are related inter-se.

III. Committees of the Board:

In compliance with the statutory requirements, the Board has constituted five (5) Committees of the Board with specific terms of reference and scope as under: –

i. Audit Committee
ii. Nomination and Remuneration Committee
iii. Stakeholders Relationship Committee
iv. Corporate Social Responsibility Committee
v. Risk Management Committee

The composition of all the Committees meets the requirements of the Act and the SEBI LODR Regulations. The details of the role, indicative terms of reference and composition of the Committees of the Board, including number of meetings held during FY 2026 and attendance thereat, are set forth below. The Company provides facility to attend the meetings through video conferencing to the Directors.

1. Audit Committee:

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI LODR Regulations.

a) Indicative list of terms of reference of the Audit Committee

The Committee's role and terms of reference are in compliance with the provisions of the Act and the SEBI LODR Regulations. The role and terms of reference include the following:

- Oversee the financial reporting process to ensure transparency, correctness and credibility of financial statements;
- Review the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

- Evaluation of internal financial controls and risk management systems;
- Recommend appointment, remuneration and terms of appointment of auditors and review performance of statutory and internal auditors;
- Approve transactions of the Company with related parties or subsequent modification(s) therein;
- Review and oversee the functioning of the whistle blower/ vigil mechanism;
- Recommend policies in relation to prohibition of the Insider Trading Code and supervise implementation of the same; and
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members.

b) Composition

The composition of the Audit Committee is in compliance with the Act and the SEBI LODR Regulations. All the members of the Committee are Non-Executive Directors, with two-thirds of them including the Chairperson of the Committee, being Independent Directors. All the members of the Committee possess knowledge and understanding of finance, accounts and audit. The Company Secretary acts as the Secretary to the Committee.

The Chief Executive Officer, Chief Financial Officer and General Counsel of the Company are permanent invitees to the meetings of the Committee. The concerned partner/ authorised representatives of the Statutory Auditors and Internal Auditors are also invited to the meetings of the Committee as and when required.

c) Meetings and attendance

During the year, the Committee met seven (7) times. The dates of the meetings, composition of the Committee and the attendance of the members are given below:

S. No.	Composition of the Committee	02-May-25	21-May-25	30-Jul-25	04-Nov-25	19-Dec-25	22-Jan-26	23-Mar-26
1.	Mr. Michael Gordon Whitaker, Chairperson (Independent Director)[4]	Not applicable	Not applicable	✓	✓	✓	✓	✓
2.	Dr. Venkataramani Sumantran, Chairperson (Independent Director)[1]	✓	✓	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
3.	ACM (Retd.) Birender Singh Dhanoa (Independent Director)	✓	✓	✓	✓	✓	✓	✓
4.	Ms. Pallavi Shardul Shroff (Independent Director)	✓	Leave of absence	✓	Leave of absence	✓	✓	✓
5.	Mr. Vikram Singh Mehta (Independent Director)[2]	✓	✓	✓	✓	✓	✓	✓
6.	Mr. Anil Parashar (Non-Executive Director)[3]	✓	✓	✓	✓	✓	✓	✓
7.	Mr. Meleveetil Damodaran (Non-Executive Director)	✓	✓	✓	✓	✓	✓	✓

[1] *Ceased to be the Chairperson and member, consequent upon his cessation as Director on close of business hours on May 27, 2025*

[2] *Appointed as the Chairperson effective May 28, 2025 and stepped down as Chairperson effective January 22, 2026*

[3] *Ceased to be a member effective May 28, 2025 and was re-inducted as member effective July 29, 2025*

[4] *Inducted as a member effective July 29, 2025 and was appointed as a Chairperson effective January 22, 2026*

2. Nomination and Remuneration Committee:

The NRC has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI LODR Regulations. As per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the NRC also acts as the Compensation Committee for administration of the Employees Stock Option Scheme(s) (ESOS) of the Company.

a) Indicative list of terms of reference of the Committee

The terms of reference of the Committee cover areas as contemplated under the Act and the SEBI LODR Regulations, besides other terms as referred by the Board from time to time. The roles and responsibilities of the NRC include the following:

- Identify persons who are qualified to become Directors and who may be appointed in Senior management in accordance with the criteria/ policy laid down by the Committee and recommend to the Board their appointment and removal;
- Formulate criteria for evaluation of performance of the Independent Directors and Board of Directors;
- Decide the overall compensation structure/ policy for the employees, Senior management and Directors of the Company and recommend to the Board, all remuneration in whatever form, payable to the Senior management;
- Devise a policy on diversity of Board of Directors;
- Administer and superintend the ESOS including but not limited to formulation of detailed terms and conditions of the ESOS; and
- Approve grant of stock options and allot shares against the options exercised in terms of ESOS to the eligible employees/ ex-employees of the Company, from time to time.

The Board of Directors has constituted an ESOP Allotment Committee to approve the allotment of Equity shares under ESOS.

b) Composition

The Committee's composition complies with Section 178 of the Act and Regulation 19 of the SEBI LODR Regulations. All the members of the Committee are Non-Executive Directors, with two-thirds of them including the Chairperson of the Committee, being Independent Directors. The Company Secretary acts as the Secretary of the Committee.

c) Meetings and attendance

During the year, the Committee met eight (8) times. The dates of the meetings, composition of the Committee and the attendance of the members are given below:

S. No.	Composition of the Committee	24-Apr-25	02-May-25	20-May-25	03-Jul-25	03-Nov-25	21-Jan-26	23-Mar-26	31-Mar-26
1.	Ms. Pallavi Shardul Shroff, Chairperson (Independent Director)	✓	✓	✓	✓	Leave of absence	✓	✓	✓
2.	ACM (Retd.) Birender Singh Dhanoa (Independent Director)	✓	✓	✓	✓	✓	✓	✓	✓
3.	Mr. Michael Gordon Whitaker (Independent Director)[3]	Not applicable	Not applicable	Not applicable	Not applicable	✓	✓	✓	✓
4.	Mr. Vikram Singh Mehta (Independent Director)	✓	✓	✓	✓	✓	✓	✓	✓
5.	Mr. Anil Parashar (Non-Executive Director)[2]	✓	✓	✓	Not applicable	✓	✓	✓	✓

S. No.	Composition of the Committee	24-Apr-25	02-May-25	20-May-25	03-Jul-25	03-Nov-25	21-Jan-26	23-Mar-26	31-Mar-26
6.	Mr. Meleveetil Damodaran (Non-Executive Director)	✓	✓	✓	✓	✓	✓	✓	✓
7.	Dr. Venkataramani Sumantran (Independent Director)[1]	✓	✓	✓	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

[1] Ceased to be a member consequent upon his cessation as Director on close of business hours on May 27, 2025

[2] Ceased to be a member effective May 28, 2025 and was re-inducted as member effective July 29, 2025

[3] Inducted as a member effective July 29, 2025

d) Performance evaluation

A formal evaluation of performance of the Board, its Committees, the Chairperson and all Directors, including Independent Directors was carried out for FY 2026. Details of the evaluation process and the criteria for evaluation of Independent Directors are provided in the Report of the Board of Directors.

e) Remuneration Policy

The Company had adopted the InterGlobe Aviation Limited – Nomination and Remuneration Policy (NRC Policy) in compliance with Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II of the SEBI LODR Regulations, for identification, selection and appointment of Directors, Key Managerial Personnels (**"KMPs"**) and Senior management of the Company. The NRC Policy lays down the process and parameters for the appointment and remuneration of the KMPs and other Senior Management Personnel and the criteria for determining qualifications, highest level of personal and professional ethics, positive attributes, financial literacy and independence of a Director.

As per the requirements of the Act and the SEBI LODR Regulations, the NRC Policy is available under the Investor Relations section of the website of the Company at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Nomination-and-Remneraion-Policy.pdf

A) Remuneration to Non-Executive Directors

The Non- Executive Directors, including the Independent Directors, are paid sitting fees of INR 100,000 (Rupees One Hundred Thousand only) for attending each meeting of the Board and its Committees. Further, the Independent Directors are entitled to receive remuneration in the form of profit related commission, not exceeding INR 7,500,000 (Rupees Seven Million and Five Hundred Thousand only), for each financial year commencing from FY 2026, during their tenure as Independent Directors, subject to the statutory ceiling, to be approved by the Board for each financial year, based on the financial performance of the Company for that financial year. Further, the Non- Executive Directors (other than Independent Directors), are also entitled to avail certain travel benefits in the flights operated by your Company, during their term.

Details of sitting fees and commission paid to the Non - Executive Directors for the year under review are as under:

(Amount in INR million)

S. No.	Name of Director	Sitting fees	Commission*	Total
1.	Dr. Venkataramani Sumantran	1.00	-	1.00
2.	Mr. Vikram Singh Mehta	4.30	-	4.30
3.	ACM (Retd.) Birender Singh Dhanoa	4.70	-	4.70
4.	Mr. Michael Gordon Whitaker	2.80	-	2.80
5.	Ms. Pallavi Shardul Shroff	3.40	-	3.40
6.	Mr. Amitabh Kant	2.00	-	2.00
7.	Mr. Anil Parashar	5.10	-	5.10
8.	Mr. Gregg Albert Saretsky	2.50	-	2.50
9.	Mr. Meleveetil Damodaran	4.60	-	4.60
	Total	304.00	-	304.00

** No commission has been approved by the Board for FY 2026.*

During FY 2026, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Directors' remuneration.

B) Remuneration to Executive Directors

Managing Director

Mr. Rahul Bhatia was appointed as the Managing Director of the Company with effect from February 4, 2022 for a period of 5 years. He has not drawn any remuneration from the Company during FY 2026 in his capacity as the Managing Director of the Company.

f) Particulars of Senior management

Senior management of the Company means and includes its functional heads who are one level below the Chief Executive Officer.

In accordance with applicable provisions of SEBI LODR Regulations, the particulars of Senior management personnel of the Company as on March 31, 2026, are included in page no. 31, which forms part of the Annual Report.

Following changes occurred in the Senior management:

- Mr. Pieter Elbers resigned from the position of the Chief Executive Officer effective close of business hours on March 10, 2026
- Mr. Aloke Singh was appointed as the Chief Strategy Officer effective April 6, 2026
- Mr. William Walsh was appointed as the Chief Executive Officer with effect from a date no later than August 3, 2026, subject to receipt of security pre-clearance from the Ministry of Civil Aviation.

3. Corporate Social Responsibility Committee:

The Corporate Social Responsibility ("**CSR**") Committee has been constituted in accordance with the provisions of Section 135 of the Act.

a) Indicative list of terms of reference of the Committee

The role and terms of reference of the CSR Committee include the following:

- subject to the Act, recommend the amount of expenditure to be incurred each year on all CSR programmes and any project under such CSR programmes, including the ongoing projects (the "**Project(s)**") to the Board for approval;
- ensure that the Policy is implemented in compliance with the Act and CSR Rules;
- monitor that the CSR activities undertaken by the Company are compliant with the Policy;
- provide guidance to the management team for undertaking projects and reviewing the effectiveness of the same; and
- carrying out such other activities and functions, as may specified by the Board, from time to time.

The CSR Policy adopted by the Company is available under the Investor Relations section of the website of the Company at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/InterGlobe-Aviation-Limited-Corporate-Social-Responsibility-Policy-2.pdf

b) Composition

The composition of the Committee is in compliance with Section 135 of the Act. The Company Secretary acts as the Secretary of the Committee.

c) Meetings and attendance

During the year, the Committee met four (4) times. The dates of the meetings, composition of the Committee and the attendance of the members are given below:

S. No.	Composition of the Committee	20-May-25	29-Jul-25	03-Nov-25	21-Jan-26
1.	Mr. Meleveetil Damodaran, Chairperson (Non-Executive Director)	✓	✓	✓	✓
2.	Ms. Pallavi Shardul Shroff (Independent Director)	Leave of absence	✓	Leave of absence	✓
3.	Mr. Vikram Singh Mehta (Independent Director)	✓	✓	✓	✓
4.	Mr. Amitabh Kant (Non-Executive Director)[1]	Not applicable	Not applicable	✓	✓
5.	Mr. Anil Parashar (Non-Executive Director)	✓	✓	✓	✓

[1]Inducted as a member effective November 3, 2025

4. Stakeholders Relationship Committee:

The Committee has been constituted in terms of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI LODR Regulations.

a) Indicative list of terms of reference of the Committee

The role and responsibilities of the Committee are as prescribed under the Act and the SEBI LODR Regulations, which include the following:

- Look into various aspects of interest of members, including the resolution of their grievances, if any, relating to transfer/ transmission of securities, non-receipt of annual report, non-receipt of declared dividends, dematerialisation/ rematerialisation of securities;
- Review measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, if any; and
- Ensure timely receipt of dividend warrants/ annual reports by the members of the Company.

b) Composition

The composition of the Committee is in accordance with provisions of Section 178(5) of the Act and Regulation 20 of the SEBI LODR Regulations. Ms. Neerja Sharma, Company Secretary & Compliance Officer acts as the Secretary of the Committee.

c) Meetings and attendance

During the year the Committee met four (4) times. The dates of the meetings, composition of the Committee and the attendance of the members are given below:

S. No.	Composition of the Committee	20-May-25	29-Jul-25	03-Nov-25	21-Jan-26
1.	ACM (Retd.) Birender Singh Dhanoa, Chairperson (Independent Director)	✓	✓	✓	✓
2.	Mr. Michael Gordon Whitaker (Independent Director)[2]	Not applicable	Leave of absence	Leave of absence	✓
3.	Ms. Pallavi Shardul Shroff (Independent Director)	Leave of absence	✓	Leave of absence	✓
4.	Mr. Amitabh Kant (Non-Executive Director)[3]	Not applicable	Not applicable	✓	✓
5.	Mr. Anil Parashar (Non-Executive Director)	✓	✓	✓	✓
6.	Dr. Venkataramani Sumantran (Independent Director)[1]	✓	Not applicable	Not applicable	Not applicable

[1] Ceased to be a member consequent upon his cessation as Director on close of business hours on May 27, 2025
[2] Inducted as a member effective July 29, 2025
[3] Inducted as a member effective November 3, 2025

The Company has not received any investor complaints during FY 2026.

5. Risk Management Committee:

The Risk Management Committee has been constituted in accordance with the provisions of Regulation 21 of the SEBI LODR Regulations.

a) Indicative list of terms of reference of the Committee

The role and terms of reference of the Committee are as prescribed under the SEBI LODR Regulations, which include the following:

- Formulate and periodically review the Risk Management Policy;
- Identify, in consultation with business, review and discuss the key risks facing the Company, including, but not limited to financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks, regulatory, reputational and any other risks as may be determined by the Committee;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Address risk management related issues as may emerge in internal audit;
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any); and
- Review reports on Environmental, Social, and Governance (**"ESG"**) and Business Responsibility and Sustainability Report (**"BRSR"**) and oversee the implementation of ESG and Sustainability measures in the Company.

b) Composition

The constitution of the Committee is in compliance with Regulation 21 of the SEBI LODR Regulations. The Company Secretary acts as the Secretary of the Committee.

c) Meetings and attendance

During the year, the Committee met five (5) times. The dates of the meetings, composition of the Committee and the attendance of the members are given below:

S. No.	Composition of the Committee	20-May-25	26-Jun-25	29-Jul-25	03-Nov-25	21-Jan-26
1.	Mr. Gregg Albert Saretsky, Chairperson (Non-Executive Director)	✓	✓	✓	✓	✓
2.	ACM (Retd.) Birender Singh Dhanoa (Independent Director)	✓	✓	✓	✓	✓
3.	Mr. Michael Gordon Whitaker (Independent Director)[2]	Not applicable	Not applicable	Not applicable	✓	✓
4.	Mr. Amitabh Kant (Non-Executive Director)[3]	Not applicable	Not applicable	Not applicable	Not applicable	✓
5.	Mr. Anil Parashar (Non-Executive Director)	✓	✓	✓	✓	✓
6.	Mr. Meleveetil Damodaran (Non-Executive Director)	✓	✓	✓	✓	✓
7.	Dr. Venkataramani Sumantran (Independent Director)[1]	✓	Not applicable	Not applicable	Not applicable	Not applicable
8.	Mr. Pieter Elbers (Chief Executive Officer)[4]	✓	✓	✓	✓	✓

[1] *Ceased to be a member consequent upon his cessation as Director on close of business hours on May 27, 2025*

[2] *Inducted as a member effective July 29, 2025*

[3] *Inducted as a member effective November 3, 2025*

[4] *Ceased to be a member consequent upon his resignation as Chief Executive Officer effective close of business hours on March 10, 2026*

IV. General Body Meetings:

i. Details regarding the AGMs held during the past three financial years and special resolutions passed at those meetings are as follows:

Financial Year	Date and Time	Venue	Special Resolutions passed
2024-25	August 20, 2025 at 1100 hours (IST)	Through Video Conferencing or Other Audio-Visual Means	• Appointment of Mr. Meleveetil Damodaran as a Director, liable to retire by rotation • Appointment of Mr. Michael Gordon Whitaker as an Independent Director
2023-24	August 23, 2024 at 1100 hours (IST)	Through Video Conferencing or Other Audio-Visual Means	• Re-appointment of Ms. Pallavi Shardul Shroff as an Independent Director for a second term of five years • Increase in the borrowing limits and creation of charge against borrowings
2022-23	August 24, 2023 at 1100 hours (IST)	Through Video Conferencing or Other Audio-Visual Means	• Implementation of 'InterGlobe Aviation Limited – Employee Stock Option Scheme 2023' of the Company • Extension of 'InterGlobe Aviation Limited – Employee Stock Option Scheme 2023' to the eligible employees of subsidiary company(ies) of the Company

ii. Postal Ballot

During FY 2026, the Company conducted one (1) Postal Ballot to seek approval of the members by way of ordinary resolution, the details of which are outlined below:

Particulars of matter	Date of Notice	Dispatch date	Date of approval	Voting Results	Scrutiniser
Appointment of Mr. Amitabh Kant (DIN: 00222708) as Non-Executive Non-Independent Director	November 3, 2025	November 6, 2025	December 6, 2025	Voting in favour: 96.05% Voting against: 3.95%	M/s DPV & Associates LLP, Company Secretaries

Procedure for Postal Ballot

The Postal Ballot was carried out in compliance with the provisions of Section 110 read with Section 108 of the Act and rules made thereunder and in compliance of the applicable circular issued by Ministry of Corporate Affairs and Regulation 44 of the SEBI LODR Regulations.

Details of special resolution proposed to be conducted through Postal Ballot

As on the date of this report, no resolution is proposed for approval of the members by way of Postal Ballot. However, if required, the same shall be passed in compliance of provisions of the Act, the SEBI LODR Regulations or any other applicable laws.

V. Means of communication:

Website: The Company maintains a functional website with a separate section on 'Investor Relations' and disseminates all information required to be uploaded including information under Regulation 46 of the SEBI LODR Regulations on the website of the Company. Additionally, the Company has given a facility to its investors to register their email ids on the website of the Company to get email alerts about any upload made under the Investor Relations section of the website of the Company at https://www.goindigo.in/information/investor-relations.html

Financial Results: All the quarterly and annual financial results along with recordings and transcripts of the earnings call are displayed under the Investor Relations section of the website of the Company. The quarterly, half yearly and annual results of the Company's performance are published in leading newspapers namely Financial Express (All India English edition) and Jansatta (Delhi Hindi edition).

NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre: NEAPS and BSE Listing Centre are web-based applications designed by NSE and BSE respectively, for corporates for smooth filing of information with the stock exchanges. The quarterly results, shareholding pattern and all other corporate communications to the Stock Exchanges are filed through the NEAPS and the BSE Listing Centre, for dissemination on their respective websites.

News Releases, Presentations: Official news and media releases as mandatory under SEBI LODR Regulations are sent to the Stock Exchanges and are also uploaded under the Investor Relations section on the website of the Company.

Presentations to Institutional Investors/ Analysts: Presentations on the performance of the Company are placed under the Investor Relations section of the website of the Company for the benefit of institutional investors, analysts and other members immediately after communicating to the Stock Exchanges.

Annual Report: The Annual Report containing, *inter alia*, Audited Financial Statements, Audited Consolidated Financial Statements, Report of the Board of Directors, Auditors' Report, and other important information is circulated to the members and other persons entitled thereto. The Annual Report is also available in downloadable form under the Investor Relations section of the website of the Company.

VI. General shareholder information:

i. Annual General Meeting

Day, Date and Time	Thursday, August 20, 2026 at 1100 hours (IST)
Venue	Through Video Conferencing or Other Audio-Visual Means

ii. Financial year

The financial year of the Company starts from the 1st day of April and ends on the 31st day of March of next year. Accordingly, this report covers the period from April 1, 2025 to March 31, 2026.

iii. Listing on Stock Exchanges, Stock Code and Listing Fee Payment

Name and address of the Stock Exchange	Stock code	Status of listing fee paid for FY 2026
National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051	INDIGO	Paid
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	539448	Paid

iv. Corporate Identity Number (CIN) of the Company: L62100DL2004PLC129768

v. The International Securities Identification Number allotted to the Company's shares for NSDL and CDSL is INE646L01027

vi. Registrar and Share Transfer Agent (RTA)

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Corporate Registry, Selenium Building, Tower- B,

Plot No. 31 & 32, Financial District, Nanakramguda,

Serilingampally, Hyderabad, Rangareddi,

Telangana – 500032, India

Toll Free No.: 1800-309-4001.

E-mail: einward.ris@kfintech.com

vii. Share transfer system

The Company's Equity shares are traded on NSE and BSE compulsorily in dematerialised mode. The dematerialised shares are transferred directly to the beneficiaries by the depositories. In terms of Regulation 40(1) of the SEBI LODR Regulations, as amended, securities can be transferred only in dematerialised form.

A facility for making nomination is available to the members in respect of the shares held by them. The members holding shares in dematerialised form should contact their depository participants ("DP") in this regard.

The Stakeholders Relationship Committee is responsible to review the resolution of complaints from the members and investors.

The Company has complied with all the requirements as specified in Regulation 40 of the SEBI LODR Regulations for effecting transfer of shares.

viii. Dematerialisation of shares and liquidity

The Company's shares are compulsorily traded in dematerialised form and are actively traded on both NSE and BSE. As on March 31, 2026, all the Equity shares of the Company are held in dematerialised form.

Shareholding of the Company as on March 31, 2026

a. Distribution of shareholding as on March 31, 2026:

Category (Shares)	Shareholders		Share Capital	
	Number	Percentage (%)	Number	Percentage (%)
1-5000	416,929	99.68	15,456,303	4.00
5001-10000	291	0.07	2,104,073	0.55
10001-20000	254	0.06	3,611,061	0.93
20001-30000	126	0.03	3,099,202	0.80
30001-40000	80	0.02	2,798,485	0.72
40001-50000	70	0.02	3,191,342	0.83
50001-100000	162	0.04	11,755,396	3.04
100001 and above	335	0.08	344,597,136	89.13
TOTAL	418,247	100	386,612,998	100

b. Shareholding pattern of the Company as on March 31, 2026, is given as under:

Category	No. of shares	% of holding
Promoter and Promoter Group	160,732,247	41.57
Mutual Funds and Alternate Investment Funds	105,678,245	27.34
Insurance Companies, Provident Funds and Sovereign Wealth Funds	14,859,501	3.84
Foreign Portfolio Investors	83,673,390	21.64
Individuals, Trusts and HUFs	15,766,186	4.08
NRIs and Foreign Nationals	1,991,764	0.52
Bodies Corporate, Clearing Members, IEPF and Banks	3,911,125	1.01
NBFCs registered with RBI	540	0.00
TOTAL	386,612,998	100

c. Top ten shareholders other than Promoters as on March 31, 2026:

S. No.	Name of shareholder	Category	No. of shares	% of holding
1.	ICICI Prudential Manufacturing Fund	MUT	24,713,785	6.39
2.	HDFC Mutual Fund- HDFC Business Cycle Fund	MUT	13,711,260	3.55
3.	SBI Arbitrage Opportunities Fund	MUT	13,580,593	3.51
4.	Government of Singapore	FPC	9,418,315	2.44
5.	Westbridge AIF I	AIF	8,449,112	2.19
6.	Kotak Mahindra Trustee Co Ltd A/C Kotak Nifty India Tourism Index Fund	MUT	5,509,110	1.42
7.	Invesco India ELSS Tax Saver Fund	MUT	5,420,587	1.40
8.	Nippon Life India Trustee Ltd- A/C Nippon India Large Cap Fund	MUT	5,200,178	1.35
9.	UTI Nifty 50 Index Fund	MUT	5,116,370	1.32
10.	Government Pension Fund Global	FPC	5,027,465	1.30

Legends - FPC: Foreign Public Company, AIF: Alternate Investment Fund, MUT: Mutual Funds

ix. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company has no outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

x. Plant locations

The Company is into providing scheduled air transport services and hence does not undertake any manufacturing activities.

xi. Address for correspondence

InterGlobe Aviation Limited

Emaar Capital Tower -II, Sector-26, Sikanderpur Ghosi,

MG Road, Gurugram, Haryana - 122 002, India

Phone: +91 - 124 - 435 2500

Fax: +91 - 124 - 426 8664

Dedicated e-mail id for redressal of investors grievances: investors@goindigo.in

xii. Credit Ratings

Credit ratings obtained and revisions thereto during FY 2026 for bank facilities in India (rated by CRISIL and ICRA) and the long term issuer credit rating by Moody's Ratings:

Rating agency	Period	Credit Rating	
		Short Term	Long Term
ICRA Limited	As on July 25, 2025	[ICRA] A1+	[ICRA] AA/Stable
	As on Mar 18, 2026	[ICRA] A1+	[ICRA] AA/Watch with Negative Implications
CRISIL Ratings	As on July 16, 2025	Crisil A1+	Crisil AA-/Positive
	As on December 8, 2025	Crisil A1+/Watch Developing	Crisil AA-/Watch Developing
	As on March 6, 2026	Crisil A1+	Crisil AA-/Positive
	As on March 31, 2026	Crisil A1+/Watch Developing	Crisil AA-/Watch Developing
Moody's Ratings	As on May 21, 2025	-	Baa3/Stable

During the year, credit rating agencies continued to recognise the Company's strong operating and financial profile. Moody's Ratings assigned a long-term issuer rating of Baa3 with a Stable outlook, aligned with their India's sovereign rating, reflecting the Company's strong operating franchise, superior cost efficiency, healthy financial profile and favourable long-term growth prospects. The rating was maintained in the periodic review done by Moody's in April 2026.

Domestic rating agencies reaffirmed the Company's sound domestic credit ratings, underscoring Company's strong credit quality in the Indian aviation context. CRISIL and ICRA highlighted the Company's dominant domestic market leadership (approximately 64% market share), cost competitiveness, and strong liquidity position as key credit strengths. CRISIL put rating outlook on watch during December 2025 reflecting operational disruptions arising from a combination of factors-including revised Flight Duty Time Limitations norms, airport system delays, winter schedule changes, air traffic congestion and adverse weather conditions; which was subsequently withdrawn and positive outlook was reinstated citing the Company's strong execution capability on account of swift stabilisation of operations and recovery in on-time performance and market share.

Additionally, outlook revisions later in FY 2026 were owing to geopolitical tensions in the Middle East leading to airspace disruptions, elevated ATF prices and currency volatility. However, rating agencies continued to draw comfort from the Company's strong liquidity buffers, track record of managing external shocks, and the benefits of the Company's modern and fuel-efficient fleet. Both the agencies recognised the favourable long-term growth prospects of the Indian aviation market, particularly the domestic segment, as supportive of the Company's credit profile.

VII. Other Disclosures:

i. Related Party Transactions

Please refer to the section on 'Related Party Transactions' under the Report of the Board of Directors, which forms a part of the Annual Report. There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

ii. Whistle blower policy and vigil mechanism

Please refer to the section 'Whistle Blower Policy/ Vigil Mechanism' under the Report of the Board of Directors, which forms a part of the Annual Report.

iii. Details of non-compliance, penalties, strictures imposed during last three years

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to the capital markets during the previous three years and there has been no penalty and/ or stricture imposed on the Company on any matter relating to capital markets.

iv. Compliance with mandatory corporate governance requirements and discretionary requirements

The Company is in compliance with all mandatory requirements of the SEBI LODR Regulations for FY 2026.

In addition, the Company has also adopted the following discretionary requirements as specified under Part E of Schedule II of the SEBI LODR Regulations to the extent mentioned below:

a) The Board

The Non-Executive Chairman has a separate office which is not maintained by the Company.

b) Modified opinion in audit report

The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

c) Reporting of Internal Auditor

Deloitte Touche Tohmatsu India LLP (LLP Identification Number: AAE-8458), the Internal Auditors of the Company, directly report to the Audit Committee.

d) Separate posts of the Chairperson and Managing Director or Chief Executive Officer

The Company has separate posts of the Chairperson, Managing Director and Chief Executive Officer.

e) Meetings of Independent Directors

The Independent Directors held three meetings during FY 2026, without the presence of Non-Independent Directors and members of the management and all the Independent Directors were present at such meetings except for Ms. Pallavi Shardul Shroff who could not attend the meeting held on May 21, 2025.

v. Dividend Distribution Policy

The Company has adopted 'InterGlobe Aviation Limited - Dividend Distribution Policy' in compliance with Regulation 43A of the SEBI LODR Regulations. The policy sets out the parameters and factors to be considered by the Board in determining the distribution of dividend to members and/ or retaining profits of the Company. This policy was amended during FY 2026 and is available under the Investor Relations section of the website of the Company at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Aviation-Limited-Dividend-Distribution-Policy.pdf

vi. Policy for determining material subsidiary

The Board has formulated a policy for determining material subsidiaries pursuant to the provisions of the SEBI LODR Regulations, namely, "InterGlobe Aviation Limited - Policy on Material Subsidiary" which is available under the Investor Relations section of the Company's website at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/InterGlobe-Aviation-Limited-Policy-on-Material-Subsidiary.pdf

vii. Disclosure in relation to 'Prevention of Sexual Harassment at Workplace'

Please refer to the section 'Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013', under the Report of the Board of Directors, which forms a part of the Annual Report.

viii. Code of Conduct for Directors and Senior management

In compliance with the SEBI LODR Regulations, the Company has framed and adopted a Code of Conduct for all the Directors and Senior management. The Code lays down in detail, the standards of business conduct, ethics and strict governance norms for the Board and Senior management. The code is available under the Investor Relations section of the website of the Company at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/2021/Code-of-Conduct-for-Directors-and-Senior-Management.pdf.

All the Directors and the Senior management of the Company have affirmed compliance under the Code as on March 31, 2026.

A declaration to this effect duly signed by the Managing Director, is annexed at the end of this Report.

ix. Code of Conduct for employees

Along with the Code of Conduct for Directors and Senior management, the Company has also laid down a Code of Conduct for its all employees which is available under the Investor Relations section of the website of the Company at https://www.goindigo.in/content/dam/goindigo/investor-relations/policies/IndiGo-code-of-conduct.pdf.

x. Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has established systems and procedures to prohibit insider trading activities and has formulated and adopted a comprehensive Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**Fair Disclosure Code**") and Code of Conduct to Regulate, Monitor and Report Trading by the Designated Persons ("**Prohibition of Insider Trading Code**"). The Company has amended the Prohibition of Insider Trading Code effective July 30, 2025, to ensure alignment with the amendments in SEBI (Prohibition of Insider Trading) Regulations, 2015 and as part of regular review of policies. The amended Prohibition of Insider Trading Code lays down procedures to be followed and disclosures to be made, while trading in the Company's shares.

The Company follows the highest standards of transparency and fairness in dealing with all stakeholders and ensures that no insider uses his or her position with or without the knowledge of the Company to gain personal benefit or to provide any benefit to any third party. The Company Secretary of the Company is the Compliance Officer for the purpose of Prohibition of Insider Trading Code.

xi. Reconciliation of share capital audit

Reconciliation of share capital audit is carried out by a qualified Company Secretary in practice to reconcile the total admitted Equity share capital with NSDL and CDSL with total issued Equity share capital of the Company and listed at NSE and BSE. The audit report confirms that the total issued/ paid-up capital is the aggregate of the number of shares held in dematerialised form with NSDL and CDSL and matches with the total listed shares of the Company with NSE and BSE. The Company does not have any share in physical form.

xii. Corporate Social Responsibility Activities

Please refer to 'Annual Report on Corporate Social Responsibility Activities' (Annexure – 'A' to Report of the Board of Directors), which forms part of the Annual Report.

xiii. Compliance with the Secretarial Standards issued by Institute of Company Secretaries of India

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on "Meetings of the Board of Directors (SS-1)" and "General Meetings (SS-2)".

xiv. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI LODR Regulations

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) during FY 2026.

xv. Certificate from Company Secretary in Practice

The Company has obtained a certificate from M/s DPV & Associates LLP, Practicing Company Secretaries, confirming that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as a Director of the Company by the SEBI/ MCA or any such statutory authority. A copy of the said certificate is annexed to this Report.

xvi During FY 2026, there were no instances recorded where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required. The Company has followed the process as prescribed under the Act and SEBI LODR Regulations where recommendation is required by any Committee of the Board for the approval of the Board.

xvii. Fee paid to the Statutory Auditors

The total fee for all services paid by the Company and its subsidiaries on a consolidated basis, to M/s S.R. Batliboi & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, and all entities in the network firm/ network entity of which Statutory Auditors are a part, during FY 2026 is INR 30.90 million for statutory audit and INR 7 million towards non-audit services.

xviii. The Company does not have any unclaimed shares lying in demat suspense account/ unclaimed suspense account.

xix. The Company did not have any material subsidiary during FY 2026.

xx. During FY 2026, the Company and/ or its subsidiaries have not given any loans and advances, whether directly or indirectly to firms/ companies in which any of the Directors is interested except the loans provided to wholly owned subsidiaries, disclosure of which forms part of the financial statements in this Annual Report.

xxi. In terms of Regulation 30A of the SEBI LODR Regulations, there are no such agreements entered which will impact the management or control of the Company.

VIII. Disclosure of commodity price risk or foreign exchange risk and hedging activities

Adverse movement in foreign exchange

Given IndiGo's significant foreign currency exposure arising from aircraft lease rentals, maintenance and insurance obligations, movements in foreign exchange rates can impact profitability. The Company manages this risk through a multi-layered foreign exchange risk management framework.

IndiGo benefits from a natural hedge through its expanding international operations and strategic global partnerships, which generate foreign currency revenues that help offset its US-dollar-denominated cash outflows. In addition, the Company maintains foreign currency deposits that partially offset foreign currency-denominated liabilities on the balance sheet.

To mitigate residual exposure, IndiGo uses financial hedging instruments, in accordance with the approved Risk Management Policy, to hedge a certain portion of its foreign currency cash outflows. The Company has also enhanced its hedging strategy to expand coverage across both near-term foreign currency cash outflows over the next twelve months and longer-tenor lease liability exposure beyond one year.

Together, these measures help mitigate foreign exchange volatility.

Adverse movement in commodity (fuel) prices

a. Aircraft fuel expenses are the largest component of IndiGo's total cost. Globally, the price of fuel fluctuates because of economic and geopolitical factors. IndiGo's operating performance is negatively impacted by any adverse movement in fuel prices.

   IndiGo maintains a young fleet with an average age of around 4.9 years as at March 31, 2026, resulting in lower fuel consumption. Around 79.4% of IndiGo's fleet are NEOs as at March 31, 2026, which are approximately 15% more fuel efficient compared to the A320ceo. The higher seating capacity of NEO aircraft also helps reduce fuel CASK. IndiGo also focuses on operational initiatives to improve fuel efficiency, including single-engine taxi and optimising flight paths.

b. The Company had fuel expenses of INR 253,892 million during the FY 2026. The exposure of the Company to various commodities is as below:

Commodity Name	Exposure in INR towards the particular commodity (INR million)	% of such exposure hedged through commodity derivatives				
		Domestic market		International market		Total
		OTC	Exchange	OTC	Exchange	
Jet Fuel	253,892	Not hedged through any commodity derivates				

c. In response to the significant surge in fuel prices following geopolitical issues in the Middle East, IndiGo introduced a fuel charge on domestic and international routes, effective March 14, 2026. Additionally, the steps mentioned above also helped the Company to reduce its fuel consumption which ultimately led to lower unit fuel costs.

IX. Certificate on Corporate Governance

The Company has complied with all the requirements of corporate governance as specified in the SEBI LODR Regulations during the year. A certificate regarding compliance of conditions of corporate governance for compliance with Regulation 34 of the SEBI LODR Regulations, from M/s DPV & Associates LLP, Practicing Company Secretaries (Firm Registration No. L2021HR009500), is annexed to this Report.

X. Managing Director/ CFO Certification

A certificate on financial statements for the year pursuant to Regulation 17(8) read with Schedule II Part B of the SEBI LODR Regulations has been obtained from the Managing Director and Chief Financial Officer of the Company.

On behalf of the Board of
InterGlobe Aviation Limited

Vikram Singh Mehta
Chairperson
DIN: 00041197

Anil Parashar
Director
DIN: 00055377

Date: May 29, 2026
Place: Gurugram

Managing Director/ CFO Certification

To,
The Board of Directors
InterGlobe Aviation Limited

Dear Sir/ Madam,

Sub: Compliance Certificate on the financial statements of InterGlobe Aviation Limited ("Company") under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Rahul Bhatia, Managing Director and Gaurav Manoher Negi, Chief Financial Officer of the Company hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026, and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, which are fraudulent, illegal, or violative of the Company's code of conduct other than as disclosed, if any, to the Audit Committee of the Board of Directors.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   1. significant changes in internal control over financial reporting during the year ended March 31, 2026

   2. significant changes in accounting policies during the year ended March 31, 2026, and that the same have been disclosed in the notes to the financial statements; and

   3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: May 29, 2026	**Rahul Bhatia**	**Gaurav Manoher Negi**
Place: Gurugram	Managing Director	Chief Financial Officer
	DIN: 00090860	

Declaration on Compliance of Code of Conduct

I, Rahul Bhatia, Managing Director of InterGlobe Aviation Limited, hereby confirm that the members of the Board of Directors and Senior management personnel have affirmed compliance with the InterGlobe Aviation Limited - Code of Conduct for Directors and Senior management for the financial year ended March 31, 2026.

Rahul Bhatia
Managing Director
DIN: 00090860

Date: May 29, 2026
Place: Gurugram

Certificate Regarding Compliance of Conditions of Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V Para E of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
INTERGLOBE AVIATION LIMITED
(CIN: L62100DL2004PLC129768)
Upper Ground Floor, Thapar House,
Gate No. 2, Western Wing, 124 Janpath, Central Delhi,
New Delhi – 110001, India

1. We have examined the compliance of conditions of Corporate Governance by **INTERGLOBE AVIATION LIMITED** (herein after referred as the "**Company**") for the financial year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the LODR Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance to the extent applicable as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the LODR Regulations for the financial year ended on March 31, 2026.

6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000482973

Date: May 29, 2026
Place: Faridabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
INTERGLOBE AVIATION LIMITED
(CIN: L62100DL2004PLC129768)
Upper Ground Floor, Thapar House,
Gate No. 2, Western Wing,
124 Janpath, Central Delhi,
New Delhi – 110001, India

1. That the equity shares of **INTERGLOBE AVIATION LIMITED** (the "**Company**") are listed on BSE Limited and National Stock Exchange of India Limited.

2. We have examined the relevant disclosures received from the directors as well as the registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under section 184, 189, 170, 164, 149 of the Companies Act, 2013 (the Act) and Director Identification Number status at the portal, www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Vikram Singh Mehta	00041197	27-05-2022
2.	Mr. Birender Singh Dhanoa	08851613	27-05-2022
3.	Mr. Michael Gordon Whitaker	02846728	14-07-2025
4.	Ms. Pallavi Shardul Shroff	00013580	19-09-2019
5.	Mr. Amitabh Kant	00222708	15-09-2025
6.	Mr. Anil Parashar	00055377	16-10-2018
7.	Mr. Gregg Albert Saretsky	08787780	01-10-2020
8.	Mr. Meleveetil Damodaran	02106990	16-07-2022
9.	Mr. Rahul Bhatia	00090860	13-01-2004

4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the eligibility of directors based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

5. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488H000483204

Date: May 29, 2026
Place: Faridabad

Business Responsibility and Sustainability Report (BRSR) FY 2026

1 ABOUT THE REPORT.

The Securities and Exchange Board of India (SEBI) requires the top 1,000 listed entities in India to prepare and disclose Business Responsibility and Sustainability Report (BRSR) in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Under these regulations, top 500 listed entities are required to get reasonable assurance on the BRSR Core indicators as per the SEBI circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12th July 2023 and subsequent notifications. The BRSR is based on the nine principles outlined in the National Guidelines on Responsible Business Conduct issued by the Ministry of Corporate Affairs. Being one of the top one hundred and fifty listed companies in India, these standards apply to InterGlobe Aviation Limited (henceforth referred to as "We", "Our", "IndiGo", "the Company", or "Your Company").

2. EXECUTIVE SUMMARY

Dear Stakeholders,

It gives me immense pleasure to share the fifth edition of our Business Responsibility and Sustainability Report (BRSR) for FY 2025-26, prepared in accordance with the guidelines of the Securities and Exchange Board of India. Further, as per the compliance requirement, we have engaged TUV India Private Limited (TÜV NORD Group), an independent third-party assurance provider, to conduct assurance of the BRSR Core indicators. The assurance was carried out in line with the ISAE 3000 Standard (Revised) requirements at a reasonable level. Please refer to the independent assurance statement at the end of this report.

Over the years, IndiGo has emerged as India's preferred airline, seamlessly connecting people, places, and aspirations. FY 2025-26 was a milestone year in IndiGo's 20-year journey. Our fleet grew to 441[1] aircraft. We added 6 new domestic and 8 new international destinations and had the privilege of carrying 123 million passengers across 142 destinations. In January 2026, IndiGo became the first Indian airline to induct the Airbus A321XLR aircraft into its fleet, a defining moment in our international expansion strategy. We also commenced wide-body operations and entered the European market in July 2025. This year, we introduced 'Up-Front', an elevated economy-class service tailored to evolving customer preferences. Our IndiGo BluChip loyalty program crossed the milestone of over 11 million customers as of March 2026.

IndiGo remains firmly committed to Sustainability and responsible business practices. We continue to integrate Sustainability considerations across all aspects of our operations to ensure a positive impact on the environment and society. As part of our decarbonisation strategy, we continued investments in next-generation Airbus A320neo Family aircraft, which are 15% more fuel-efficient than previous generation aircraft. During the year, we inducted 51 new Airbus A320neo Family aircraft into the fleet. As of March 2026, the next generation aircraft accounts for 81%[1] of our total fleet. This positions us as one of the most fuel-efficient airlines, globally. Our GHG emission intensity footprint for the year stood at 60.5 grams of CO2e per Available Seat Kilometer (ASK), representing 18.9% reduction from the 2016 baseline.

We have also made substantial progress in decarbonizing ground operations by increasing the share of electric Ground Service Equipment (GSE) including electric coaches, baggage loaders, and combo units. While our Ahmedabad and Thiruvananthapuram stations now operate with 100% electric coaches, Delhi station operates a combination of electric and CNG coaches.

IndiGo continues to closely follow developments in global climate regulations such as CORSIA, ReFuelEU, UK RTFO etc., and is preparing to meet applicable compliances. We are deploying Sustainable Aviation Fuel (SAF) on our flights returning from the EU and UK. In India, IndiGo is actively engaged with the regulators and Oil Marketing Companies to support the development of a national SAF roadmap and supply ecosystem.

We are also delighted to share that our ifly training facility and the corporate offices in Gurugram have achieved IGBC and USGBC Green Building Certification respectively for environmentally responsible building practices & interiors.

IndiGo remains committed to fostering Diversity, Equity, and Inclusion (DEI) within our organization. The women-employee ratio has continued to increase year-on-year, reaching 45.6% as of March 2026. With 17.4% of our cockpit crew as women, we continue our endeavor towards gender equality. Continuing our annual tradition, we celebrated 'PwD hour' in July 2025. This initiative recognizes and honors the exceptional contributions of our differently abled colleagues who play an invaluable role in our operations.

IndiGo was conferred with the 'Impactful DEI Program Award 2025' by the Bombay Chamber of Commerce & Industry in June 2025. IndiGo was also ranked #1 at BusinessWorld's India's Most Sustainable Companies Awards under Aerospace, Aviation & Defense category.

Reaffirming our commitment to accessible air travel in India's tier 2 and tier 3 cities, IndiGo operated over 3,800 flights and transported over 334,000 passengers under the Government of India's UDAN initiative during FY 2025-26.

Through IndiGoReach, our CSR arm, IndiGo trained more than 1,500 youths under multiple skill-development programs, thereby continuing to enhance livelihoods in the travel, transportation, logistics, and hospitality domains. We made progress with our Heritage conservation and restoration initiatives at 4 sites, which include training masons, artisans, and craftsmen to preserve India's architectural and cultural history.

This year also reinforced the importance of resilience and collaboration in navigating a dynamic business environment. At IndiGo, strong governance remains the foundation of how we build trust, uphold accountability, and enable long-term Sustainability. Guided by our 6E Code of Conduct and 6E Values, IndiGo maintains the highest standards of ethics, fairness, and corporate responsibility across all aspects of the business.

We welcome our stakeholders to read the BRSR report and share their valuable feedback at esg@goindigo.in.

[1] Including wet leased aircraft

3 SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L62100DL2004PLC129768
2.	Name of the Listed Entity	InterGlobe Aviation Limited
3.	Year of incorporation	2004
4.	Registered office address	Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124, Janpath, New Delhi - 110 001
5.	Corporate address	Emaar Capital Tower-II, Sector-26, Sikanderpur, MG Road, Gurugram-122002, Haryana, India.
6.	Email	esg@goindigo.in
7.	Telephone	+91 124 435 2500
8.	Website	www.goindigo.in
9.	Financial year reported	April 1, 2025 – March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	1) BSE Ltd. (BSE) 2) National Stock Exchange of India Ltd. (NSE)
11.	Paid-up capital (INR Million)	3,866
12.	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Kailash Rana, +91 124 4352500 esg@goindigo.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	TUV India Pvt. Ltd. (TÜV NORD Group)
15.	Type of assurance obtained	Reasonable assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

Sr. no	Description of Main Activity	Description of Business Activity	Percentage of Turnover of the entity
1	Passenger services - Air transport	Scheduled and charter air services, for both passengers and cargo	97.35%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. no.	Product/Service	NIC Code	Percentage of total Turnover contributed
1	Scheduled and charter air services, for both passengers and cargo	51101	97.35%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	Nil	97	97
International	Nil	45	45

19. Markets served by the entity:

a. Number of locations

Location	Number of plants
National (No. of States & UTs)	34
International (No. of Countries)	28

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Response: IndiGo operates both domestic and international flights; however, the Company reports its financial performance on an overall basis.

c. A brief on types of customers

Response: IndiGo serves a wide range of customers, including business travelers, leisure travelers, students, and families travelling across domestic and international routes. The Company also provides services for cargo transportation.

IV. Employees

20. Details as at the end of Financial Year: 2025-26

a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
Employees						
1	Permanent (D)	41,907	22,363	53.4%	19,544	46.6%
2	Other than Permanent (E)	3,144	2,163	68.8%	981	31.2%
3	Total employees (D + E)	45,051	24,526	54.4%	20,525	45.6%
Workers						
4	Permanent (F)					
5	Other than Permanent (G)	NA				
6	Total workers (F + G)					

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
Differently abled employees						
1	Permanent (D)	252	187	74.2%	65	25.8%
2	Other than Permanent (E)	1	1	100.0%	-	-
3	Total employees (D + E)	253	188	74.3%	65	25.7%
Differently abled workers						
4	Permanent (F)					
5	Other than Permanent (G)	NA				
6	Total workers (F + G)					

21. Participation / Inclusion / Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.1%
Key Management Personnel (KMP)	3*	1	33.3%

*Note: *The disclosure reflects the composition of KMPs as on 31st March 2026, and does not include Mr. Pieter Elbers (CEO), who resigned from his services effective 10th March 2026.*

22. Turnover rate for permanent employees and workers

Particulars	FY 2026			FY 2025			FY 2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.7%	13.0%	12.2%	14.3%	14.5%	14.4%	18.1%	23.0%	20.2%
Permanent Workers	NA								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	Percentage of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Agile Airport Services Private Limited	Subsidiary	100%	No
2	InterGlobe Aviation Financial Services IFSC Private Limited	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

(ii) Turnover: INR 849,619 million

(iii) Net worth: INR 64,457 million

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web link for grievance redress policy)	FY 2026			FY 2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of Complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. Communities can register their grievances as per our whistle-blower policy	Nil	Nil		Nil	Nil	
Investors (Other than shareholders)	Yes. Investors can register their complaints/grievances by writing to the following email id: investor.relations@goindigo.in	Nil	Nil		Nil	Nil	
Shareholders	Yes. Shareholders can register their complaints / grievances at SEBI portal https://scores.sebi.gov.in/ or with the Company by writing to the following email ID: investors@goindigo.in	Nil	Nil		Nil	Nil	
Employees and workers	Yes. Employees can register their grievances with their assigned HR business partners. Further they can also reach out to ethics helpline.	290	32		462	94	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web link for grievance redress policy)	FY 2026			FY 2025		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of Complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes. Customers can register their grievances on contact page and may also share their experiences on the feedback page.	44,729	Nil		1,803	Nil	
Value Chain Partners	Yes. Value Chain Partners can register their grievances as per our whistle-blower policy.	Nil	Nil		Nil	Nil	
Others (Please specify)	-						

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change-related risk	Risk	Key climate change related risks we foresee include: (i) Policy and regulatory risks stemming from evolving climate related regulations, such as CORSIA, ReFuel EU, UK SAF mandate, and similar regulatory requirements. (ii) Higher input costs associated with usage of Sustainable Aviation Fuel (SAF), which currently carries a price premium over conventional jet fuel, and cost associated with procurement of eligible emission units (EEUs), as may be required.	Our approach focuses on fleet modernisation and engagement with key stakeholders • Fleet: Continued investment in fuel efficient next generation A320neo family aircraft, supporting lower fuel consumption and reduced greenhouse gas emissions. • Engagement: Ongoing engagement with regulators on CORSIA, SAF, and other policy related matters and with oil marketing companies in India on Sustainable Aviation Fuel (SAF) and related matters.	• Regulatory impact: Failure to comply with climate-related regulations may lead to fines or penalties. • Cost impact: Compliance with climate related regulations may increase operating costs through SAF blending requirements, emissions unit procurement, and associated compliance/ administration costs.
2	Fuel and Energy	Risk & Opportunity	Aviation Turbine Fuel is the largest cost component for an airline. Further fuel consumption is the primary source of direct GHG emissions.	We operate a fuel efficient fleet, largely A320neo family aircraft that are approximately 15% more fuel-efficient than the previous generation. A320neo family aircraft comprises 81% of our fleet. We continue to make progress in electrifying ground operations at airports, through deployment of electric coaches, baggage loaders, and combo units.	Fuel-efficient fleet enables us to achieve optimized fuel consumption and reduce overall fuel costs.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Waste Management	Opportunity	Maintaining consistent compliance with waste management regulations across operations is critical, given the Company's presence across multiple geographies.	We adopt waste management SOPs across the operations where waste is generated e.g. inflight catering, maintenance facilities for engineering and ground operations and e-waste. We recycle where possible and dispose waste through authorised vendors as per compliance requirements.	Non-compliance in waste management practices may lead to fines & penalties
4	Aircraft noise	Risk & Opportunity	Aircraft operations generate noise in and around airports, often in proximity to residential communities. Our operations span across multiple geographies and are subject to compliance with noise related regulations.	About 86% of our fleet excluding wet lease is compliant with the highest noise abatement standard set by ICAO.	Aircraft noise exceeding permissible limits could expose us to fines & penalties from the regulators.
5	Diversity, Equity, and Inclusion	Opportunity	Creating a diverse and inclusive work environment is essential for building a sustainable business.	We are committed to strengthening DEI across the organization, with women making up nearly half of our workforce. Our key initiatives include: i. DEI council, a cross functional group focused on implementing DEI initiatives ii. Promoting an equal opportunity workplace where everyone can contribute and succeed, regardless of gender, age, nationality, race, ethnicity or religion. iii. Maintaining a zero-tolerance stance toward discrimination. iv. Supporting an inclusive environment for LGBTQ+ employees. v. Creating meaningful opportunities for employees with disabilities.	Promoting DEI supports strong retention rates resulting in lower recruitment and onboarding costs.
6	Safety	Risk & Opportunity	Airline operations are prone to safety risk, that may arise from operations and potentially affect employees, operations, and customers. Safety of our customers, employees, equipment and infrastructure are our topmost priority.	We have a robust safety management system in place which encompasses: i. Safety Policy to ensure we meet all the regulatory requirements. ii. Global best practices iii. Periodic Safety training and emergency drills iv. Facilities for counselling sessions with doctors & nutritionists on overall health and mental wellbeing.	Safety lapses can result in: i. Severe and lasting reputational impact ii. Monetary penalties imposed by regulators iii. Large payouts arising from compensation claims

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Training & development	Opportunity	Ongoing training programmes are essential to build operational readiness for new team members and provide periodic refreshers for existing personnel. These programmes support compliance with aviation regulatory requirements while strengthening safety awareness and operational capability.	We continue with our long term partnerships with the training providers, along with investment in new training centers and related capabilities.	Employee skill building programs help ensure a workforce that is prepared to meet future operational demands. Training programs improve organizational productivity which results in better cost outcomes.
8	Customer experience	Opportunity	Customer experience is central to our performance, as service quality, ease of travel, and on-time performance directly influence customer satisfaction, loyalty, and customer preference. At our scale of operations, operational disruptions can't be ruled out and may have reputational, regulatory and financial downside risks.	Providing an outstanding customer experience is a key part of our brand commitment, which includes: i. Offering competitive and affordable fares ii. Maintaining leading on time performance iii. Courteous, smooth, and hassle-free travel iv. A wide and dense network v. Leveraging the 6Eskai technology suite to enhance customer communication experience vi. Easy and intuitive experience across our website, mobile app, and contact centre.	Strong customer experience supports revenue growth and better brand positioning, while service disruptions may carry regulatory and financial downside risks.
9	Local communities	Opportunity	Airlines contribute to local communities through employment generation and by supporting broader economic growth.	IndiGo's CSR initiative, 'IndiGoReach,' has outlined following core focus areas: i. Skill development leading to enhanced livelihood from employment opportunities in Travel, Transportation, Logistics, and Hospitality (TTLH) sector ii. Promote environmental sustainability iii. Restoration & conservation of heritage sites	These initiatives aim to support and uplift local communities rather than generating financial returns.
10	Labour Practices & Human Rights	Risk & Opportunity	Labor practices and human rights are essential for workforce stability, operational integrity, and regulatory compliance.	We ensure adherence to applicable labor and human rights regulations through our policy framework and consistent implementation of responsible employment practices across our operations.	Potential financial impacts may occur as a result of: i. Fines and penalties arising from non compliance ii. Revenue loss caused by operational disruptions

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	The rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Governance	Opportunity	Strong governance framework with independent oversight creates a foundation for stakeholder trust with, an enhanced brand perception and a basis for stronger risk management.	We have a well-established Code of Conduct and policy framework applicable to employees and value chain partners to prevent any unethical conduct. Our risk management framework is aligned with COSO framework & ISO 31000 standard. We have an effective Board oversight that enables us to maintain highest standards of compliance & ethical conduct.	Ethical business conduct results in: i. Improved stakeholder confidence that drives better business performance ii. Minimizing costs related to litigation iii. Minimized risk of financial misconduct
12	Operational Excellence	Risk & Opportunity	Operational excellence influences: i. Reliability of service ii. Productivity iii. Cost effectiveness, and iv. Seamless customer experience	Our operational excellence strategy is based on well-defined SOPs that ensure we maintain an industry leading on-time performance & avoid or minimize the impact of unforeseen disruption, if any.	Strong operational performance promotes: i. Highest service standards which enable enhanced customer experience & retention ii. Operational efficiencies result in lower cost
13	Information Security & System Resilience	Risk	Protecting customer data and maintaining system resilience are essential for operational continuity and trust. System outages, whether due to cyberattacks or technical failures can lead to operational disruptions.	We maintain a robust data privacy policy, and our information security framework complies with key data privacy regulations, including: i. Indian IT Act ii. The General Data Protection Regulation (GDPR) iii. National Institute of Standards and Technology (NIST) iv. ISO 27001 Standard v. Federal Information Processing Standards (FIPS)-compliant encryption.	Cyberattacks or system failures can result in significantly negative financial outcomes.
14	Supply chain management	Risk & Opportunity	Suppliers form an integral part of our business and network planning. Our success depends on strong & reliable supplier relationships.	We maintain a strong relationship with our OEMs, Oil marketing companies, airports, lessors and other partners through ongoing engagement on quality, delivery, timelines and trainings. We have a Supplier code of conduct aligned with our company policies and the regulatory requirements, which is applicable to all the suppliers.	A strong and dependable supplier base: i. helps avoid operational downtime, which supports better financial performance. ii. Lowers procurement & operation costs. iii. Enhances the overall quality of services provided to customers.

4 SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available*	1 & 2	3	1, 4 & 5	1	3 & 6	7	1, 2 & 8	5 & 9	1 & 10
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes / certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	ISO 27001 Information Security Management Systems (ISMS)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	We aspire to make steady progress in our decarbonisation journey. As per our estimates, our GHG emission intensity in 2030 is likely to be 21.7% lower than 2016 baseline.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	As of March 2026, our GHG emission intensity is reduced by 18.9% from FY 2016 baseline.								

*Kindly refer below the policies and their weblinks:

1: Code of Conduct, 2: Whistleblower Policy, 3: Supplier Code of Conduct, 4: Safety Policy, 5: DEI Policy, 6: Human Rights Policy, 7: Environmental Policy, 8: Code of practices and procedures for fair disclosure of UPSI, 9: CSR Policy, 10: Privacy Policy

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure).

   Response: Refer to the section 'Executive Summary' of the BRSR Report.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

   Response: Mr. Rahul Bhatia, Managing Director

   Note: The Chief Executive Officer is the highest authority responsible for the implementation and oversight of the Company's Business Responsibility policy(ies). However, pursuant to the resignation of the Chief Executive Officer effective close of business hours on March 10, 2026, the Managing Director has assumed interim responsibility for the management of the affairs of the Company.

9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

   Response: Yes, the Risk Management Committee and Corporate Social Responsibility Committee constituted by the Board of the Company evaluates sustainability related issues on a periodic basis. Kindly refer the composition of the Committees in the Corporate Governance Report.

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action.	Board and its Committees									Quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board and its Committees									Quarterly								

	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Y	Y	Y	Y	Y	Y	Y	Y	Y

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated.

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial, human, and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	10	Our Board and KMPs are made aware of developments, risks and opportunities in the area of sustainability including climate change regulations, diversity, employee wellbeing, labour related regulations, and digital developments, through structured interactions. In addition, the Board and KMPs are made aware of company's performance on various sustainability metrics including BRSR core indicators.	100%
Key Managerial Personnel			100%
Employees other than BoD and KMPs	16,463[2]	Employees undergo multiple training programs throughout the year which include Corporate policies such as Code of conduct, Information Security, POSH etc.; Safety Management System; Pilots and Cabin Crew trainings; ESG & Sustainability awareness; Technical trainings related to operations; Soft skills; Leadership skills etc.	88.3%
Workers	NA	-	-

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website).

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (INR Million)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	9	Additional Commissioner of CGST- Delhi South Commissionerate	4,583.00	GST department has passed an order imposing GST demand along with interest and penalty on compensation received from foreign supplier and denial of Input Tax credit. The Company strongly believes that the order passed by the GST department is erroneous and not in accordance with law, backed by advice from external tax advisors.	The Company will contest the same and shall take appropriate legal remedies against the aforesaid order. The Company is already in appeal before the Commissioner (Appeals) in similar matter for FY 2017-18
Settlement	NA	NA	Nil	NA	NA
Compounding Fee	NA	NA	Nil	NA	NA

[2]The number includes e-learning and in-person sessions.

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Non-Monetary					
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Response: Yes. IndiGo's anti-corruption and anti-bribery principles are embedded in the Company's Code of Conduct.

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

	FY 2026	FY 2025
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	NA	NA

6. Details of complaints with regard to conflict of interest.

Particulars	FY 2026		FY 2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Response: NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format.

Particulars	FY 2026	FY 2025
	Number	Number
Number of days of accounts payables	209	158

Note: The calculation methodology is based on Ministry of Corporate Affairs (MCA) guidelines. The total payables include provisions on account of maintenance reserves, the payment obligation for the same becomes due at the time of the maintenance event. The timing of such maintenance events may occur after a period of 4-6 years.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format.

Parameter	Metrics	FY 2026	FY 2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	100%	100%
	b. Number of trading houses where purchases are made from	14,351	13,822
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	44.89%	49.39%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	78.3%	79.9%
	b. Number of dealers/distributors to whom sales are made	9,286	8,836
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	57.12%	56.82%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.51%	2.44%
	b. Sales (Sales to related parties / Total Sales)	0.06%	0.06%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	8.31%	56.35%
	d. Investments (Investments in related parties / Total Investments made)	20.96%	1.61%

Note: Loans & advances under RPTs were granted to our fully owned subsidiaries. This includes both grant of loans & advances and their repayments.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.

Response: IndiGo organizes multiple meetings with value-chain partners' where partners are briefed on the Company's Code of Conduct, Supplier Code of Conduct, procurement policies and other related information.

Total no. of awareness programmes held in FY 2025-26	Topics / Principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
IndiGo organizes multiple meetings with value-chain partners' where partners are briefed on the Company's Code of Conduct, Supplier Code of Conduct, procurement policies, and other related information.		

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Response: Yes, we have established processes and governance mechanisms to identify, avoid, and effectively manage conflicts of interest involving members of the Board. The key elements of the framework include:

a. Compliance with provisions of Related Party: To manage conflict of interests, a policy on dealing with related party transactions has been adopted, which ensures compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") whenever a transaction is entered into with a related party.

b. Code of Conduct for Directors and Senior Management: The Board is governed by a formally adopted Code of Conduct which mandates disclosure, avoidance and ethical management of any actual or potential conflict of interest.

c. Annual and Event based Disclosure of Interests: All Directors are required to submit annual declarations of interest and make event-based disclosures under applicable laws whenever a potential conflict arises. Where a conflict exists, the concerned Director abstains from deliberation and voting on the relevant agenda item to ensure independence in decision making process.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2026	FY 2025	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	0.3%	0.7%	Our investments in electric vehicles and electric equipment in ground support equipment (GSE) have contributed to lowering the carbon footprint of our ground operations.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   b. If yes, what percentage of inputs were sourced sustainably?

   Response: a. Our Supplier Code of Conduct provides broad guidelines on sustainable sourcing principles which is applicable to all our suppliers. b. We cover all suppliers under Supplier Code of Conduct.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   Response: NA

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Response: We are reviewing the requirements of EPR regulation and shall take the necessary steps if applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

   Response: NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

   Response: NA

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

   Response: NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.

   Response: NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

   Response: NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	% of employees covered by										
	Total (A)	Health Insurance		Accidental Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Employees – Permanent											
Male	22,363	22,363	100%	22,363	100%	NA	NA	22,363	100%	22,363	100%
Female	19,544	19,544	100%	19,544	100%	19,544	100%	NA	NA	19,544	100%
Total	41,907	41,907	100%	41,907	100%	19,544	100%	22,363	100%	41,907	100%

Note: "Other than Permanent" employees are not considered in the reporting for the above disclosure.

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accidental Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Workers											
Male											
Female	NA										
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Segment	FY 2026	FY 2025
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.05%	0.05%

2. Details of retirement benefits, for Current and Previous Financial Year

Benefits	FY 2026			FY 2025		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and Deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and Deposited with the authority (Y/N/NA)
PF	100%		Y	100%		Y
Gratuity	100%	NA	NA	100%	NA	NA
ESI*	100%		Y	100%		Y

*Note: *The percentage shown above includes employees who are entitled under ESI Act.*

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Response: Yes, our premises and offices are accessible to employees and workers with disabilities, in line with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Response: Yes. IndiGo has the RPWD-Equal Opportunity Policy in place, as required under the Rights of Persons with Disabilities (RPWD) Act, 2016.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.0%	100%	NA	NA
Female	99.2%	98.2%		
Total	99.8%	99.5%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

Particulars	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Worker	Not applicable
Other than Permanent Workers	
Permanent Employees	Employees and other than permanent employees can use whistleblower channels to report any suspected or observed breaches of the 6E Code or company policies. This includes: • 6E Ethics helpline, which offers a Toll-free Hotline: 1800-100-1125, Web Portal: www.indigo.ethicshelpline.in • Email: ethics@goIndigo.in • Chatbot: www.indigo.ethicshelpline.in. • Complaints related to workplace sexual harassment are handled by our Internal Complaints Committee (ICC) IC@goIndigo.in, in accordance with the PoSH Act.
Other than Permanent Employees	

Note: IndiGo has a Grievance Redressal System that is accessible to all employees on its intranet portal. The policy is designed to support open and structured discussions on work-related concerns and ensure that grievances are addressed fairly and in line with Company policies. The Company follows a transparent and impartial process for handling complaints. The Ethics and Compliance Committee (ECC), which operates under the oversight of the Audit Committee of the Board, reviews and addresses alleged violations. The ECC is supported by the Ethics and Compliance Team, which evaluates, investigates, and reports on grievances.

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

Category	FY 2026			FY 2025		
	Total Employees/ workers in respective categories (A)	Number of employees / workers in respective categories who are part of association or union (B)	% (B/A)	Total Employees/ workers in respective categories (A)	Number of employees/ workers in respective categories who are part of association or union (B)	% (B/A)
Permanent Employees						
Male	22,363	Nil	Nil	22,621	Nil	Nil
Female	19,544	Nil	Nil	18,428	Nil	Nil
Total	41,907	Nil	Nil	41,049	Nil	Nil
Permanent Workers						
Male	NA					
Female						
Total						

8. Details of training given to employees and workers:

Category	FY 2026					FY 2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	24,526	14,334	58.4%	13,493	55.0%	24,032	14,424	60.0%	12,526	52.1%
Female	20,525	14,610	71.2%	18,273	89.0%	18,855	12,138	64.4%	14,142	75.0%
Total	45,051	28,944	64.2%	31,766	70.5%	42,887	26,562	61.9%	26,668	62.2%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2026					FY 2025				
	Total (A)	Remarks	No. of employees covered (B)	% (B/A)	Remarks	Total (C)	Remarks	No. of employees covered (D)	% (D/C)	Remarks
Employees										
Male	24,526		24,526	100%		24,032		24,032	100%	
Female	20,525		20,525	100%		18,855		18,855	100%	
Total	45,051		45,051	100%		42,887		42,887	100%	

Note: At IndiGo, performance evaluation and career development reviews are conducted in accordance with the nature and requirements of employees' roles. Cockpit and cabin crew are assessed based on adherence to company standard operating procedures, compliance with applicable regulatory requirements, adherence to safety protocols, and demonstrated proficiency and competence. All other employees are evaluated against performance objectives established at the beginning of the financial year, with formal assessments conducted at mid-year and as part of the annual appraisal process.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Response: In line with the requirements of the Directorate General of Civil Aviation (DGCA) under the Ministry of Civil Aviation, the Company has implemented Safety Management System (SMS) that covers passenger safety, flight safety, and employee occupational health and safety. Our Standard Operating Procedures (SOPs) are regularly updated to incorporate the latest scientific guidance. Key areas covered under the system include crew fatigue reporting, systematic alcohol testing, psychoactive substance testing and passenger safety advisories.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Response: The Safety Management System provides reporting application that allows employees to report possible hazards which include both proactive and reactive components. The reactive component involves investigating accidents and incidents that occur within the system. This investigation process identifies the underlying causes of accidents and incidents, provides learning, and contributes to the continual improvement of the aviation system. IndiGo has a system in place to collect all network incidents, which are then reported to regulatory authorities by the Flight Safety department as needed.

We investigate each of the incidents in collaboration with concerned stakeholders, including flight operations, engineering, inflight services, airport operations & customer services, OEMs, and airport operators to determine the root cause(s) and contributory factors. Based on the findings, mitigation actions are formulated to prevent future occurrences. IndiGo's Permanent Investigation Board, in collaboration with the regulatory authority, investigates all major events.

In summary, a continuous encouragement on safety culture has resulted in an increase in safety awareness across the operational staff, which is evident by the type and number of reports being received by Flight Safety team. Additionally, the thorough investigation of accidents & incidents and the formulation of mitigation actions to prevent future occurrences are key elements of IndiGo's safety management approach.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Response: Yes. IndiGo has processes that allow employees to report work-related hazards and step away from situations that may pose a risk to their safety. The Company prioritizes employee health and safety and follows a proactive approach to identifying and preventing potential hazards. IndiGo takes a holistic view of workplace health issues and promotes a safe, supportive environment aimed at minimizing incidents and ensuring overall well-being.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Response: Yes, employees have access to health insurance and related services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2026	FY 2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.42	2.78
Total recordable work-related injuries	Employees	217	233
No. of fatalities	Employees	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	1

Note: The injury figures include work-related cases requiring medical treatment or resulting in work restriction as per the regulators.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Response: Our Safety Management System (SMS) defines our approach to safety, ensuring the safety of our customers and employees. SMS is embedded across all levels of the organization from senior leadership to frontline employees integrating safety into daily operations. Through our comprehensive Safety Policy, IndiGo promotes a strong safety culture by encouraging ownership, awareness, and responsible behavior among employees. Local managers and employees play an active role in identifying and preventing hazards, supported by a dedicated team of health and safety managers. The Company is committed to the following key objectives:

- Mitigating serious accidents
- Implementing ergonomic practices
- Enhancing employees' quality of life
- Promoting respect, discipline, and adherence to safety rules across operations, infrastructure, and material management

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2026			FY 2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Response: NA

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (a) Employees (Y/N); and (b) Workers (Y/N):**

   Response: Yes, we provide the statutory benefits related to life insurance and compensation to the employees in the event of death.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Response: All of our value chain partners are required to follow IndiGo's Supplier Code of Conduct, which outlines their obligations regarding applicable statutory compliance.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2026	FY 2025	FY 2026	FY 2025
Employees	1	1	1	1
Workers	NA			

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Response: Employee retirement or termination are managed in accordance with applicable employment policies and statutory requirements.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

Note: Our value chain partners are governed by our Supplier Code of Conduct and the organization's 6E Code of Conduct, which outlines the requirements for ensuring health and safety practices and providing good working conditions for their employees.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Response: NA

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Response: IndiGo identifies its key stakeholder groups by mapping its operations and value chain to determine which groups significantly influence or are affected by the Company's activities. Regular engagement and feedback mechanisms are used to validate and refine this assessment over time. Oversight of stakeholder-related matters is provided by the Board-level Stakeholder Consultation Committee.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Vulnerable and Marginalised Group (Yes / No)	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement including Key Topics and Concerns Raised During Such Engagement
Investors and Shareholders	No	• Annual Reports, ESG Reports • Earnings calls, Investor presentations • Annual General Meetings • Stock exchange filings • Press releases, website, emails, calls etc.	Quarterly, annually and ongoing basis	• Financial & operational performance • Sustainability performance • Updates on change in Board and Management
Customers	No	• Website, mobile app, Call centers, Helpdesks • Emails & SMS • Social media platforms • Customer feedback surveys	Ongoing and real time	• Improving customer experience led by our "Customer Promise" • Safety, reliability, and on-time performance • Transparency in pricing and policies • Accessibility, inclusivity, and special assistance • Data privacy and cybersecurity
Employees	No	• Intranet portals • Town halls & leadership interactions • Emails and newsletters • Employee surveys • HR business partners	Quarterly, annually and ongoing basis	• Workplace safety, health, and well being • Fair compensation, benefits, and job security • Training, skill development, and career progression • Organization's policies • Employee Performance management • Non-discrimination and prompt grievance redressal
Suppliers and Partners	No	• Onboarding platforms • Contractual agreements and service level reviews • Audits, site visits & meetings • Policy communications, emails • Industry forums, Supplier meets	Ongoing and need based	• Fair, transparent, and ethical procurement practices • Timely payments and contractual clarity • Operational requirements, quality standards, and safety compliance • Business continuity and long term partnership opportunities • Data security and confidentiality • Sustainable supply chain practices

Stakeholder group	Vulnerable and Marginalised Group (Yes / No)	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement including Key Topics and Concerns Raised During Such Engagement
Government and Regulators	No	• Regulatory filings and statutory submissions • Participation in policy consultations and committees • Responses to regulatory notices, circulars, and advisories • Company website	Quarterly, annually and need-based	• Adherence to applicable laws and regulations • Policy development • Consultations on emerging ESG or related issues
Industry Associations	No	• Association meetings, conferences, trade fairs etc.	Ongoing and need-based	• Discussions on sector-specific ESG & other industry issues
Communities and NGOs	No	• Project level meetings, Community consultations, Emails, Calls etc.	Ongoing and need-based	• Discussions on key social, environmental and community-related issues • Community development and social inclusion

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Response: IndiGo engages with its stakeholders on a regular basis, with the frequency of engagement varying by stakeholder group. Feedback gathered through these interactions is reviewed by the leadership team, which provides periodic updates to the Board. These updates help the Board understand economic, environmental, and social matters raised by stakeholders and offer strategic guidance on addressing current and emerging issues.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Response: Yes. Stakeholder consultations are used to help identify and manage environmental and social topics. IndiGo actively incorporates feedback received from stakeholders into its policies, programs, and actions. This engagement supports the alignment of our initiatives with stakeholder expectations and strengthens our broader sustainability objectives.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Response: Our Corporate Social Responsibility team, along with our NGO partners, regularly engages with local communities and addresses if any grievances raised by them. Further we also have whistleblower policy & mechanism to address any stakeholder & community grievances.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2026			FY 2025		
	Total (A)	No. of Employees / Workers covered (B)	% (B/A)	Total (C)	No. of Employees / Workers covered (D)	% (D/C)
Employees						
Permanent	41,907	34,914	83.3%	41,049	36,610	89.2%
Other than Permanent	3,144	386	12.3%	1,838	Nil	Nil
Total	45,051	35,300	78.4%	42,887	36,610	85.4%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2026					FY 2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees (Permanent)										
Male	22,363	Nil	Nil	22,363	100%	22,621	Nil	Nil	22,621	100%
Female	19,544	Nil	Nil	19,544	100%	18,428	Nil	Nil	18,428	100%
Total	41,907	Nil	Nil	41,907	100%	41,049	Nil	Nil	41,049	100%

Note: "Other than Permanent" employees are not considered in the reporting for the above disclosure.

3. Details of remuneration / salary / wages, in the following format:

a. Median remuneration / wages

Particulars	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	Refer "MGT 7" under Annual Return section in the Annual Report.			
Key Managerial Personnel				
Employees other than BoD and KMP	-			

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2026	FY 2025
Gross wages paid to females as % of total wages	26.77%	25.64%

Note: IndiGo follows a non-discrimination and pay parity policy. All entry-level employees in operational roles are offered compensation based on their educational background, skill set, past experience and role, irrespective of gender, age, caste, or creed. All employees in support functions are compensated based on their educational background, past experience, skills, and merit. In none of the cases are gender, age, caste, or creed a criterion in the determination of their compensation.

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Response: Yes, IndiGo's Ethics & Compliance team is responsible for addressing the grievances related to Human Rights. The grievance resolution process followed is as per IndiGo's Code of Conduct.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Response: Please refer our response to Principle 3, Essential indicator, Question no. 6.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2026			FY 2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	74	7	Pending resolution under investigation as on 31 March 2026, did not exceed timeline as per SH Act.	79	18	Pending resolution under investigation as on 31 March 2025, did not exceed timeline as per SH Act.
Discrimination at workplace	Nil	Nil		Nil	Nil	
Forced Labour / Involuntary Labour	Nil	Nil		Nil	Nil	
Wages	Nil	Nil		Nil	Nil	
Other human rights related issues	Nil	Nil		Nil	Nil	

Note: The number of cases resolved during the year are 80, including those carried forward from the previous year.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2026	FY 2025
Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	74	79
Complaints on POSH as a % of female employees	0.36%	0.38%
Complaints on POSH upheld	80*	72

*Note: *The number also includes complaints upheld from previous year.*

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Response: IndiGo enforces a strong anti-retaliation policy and a rigorous mechanism to protect complainants in discrimination and harassment cases from any adverse consequences. The Company takes immediate steps to ensure the safety and comfort of the complainant upon receiving a sexual-harassment-related complaint. Strict confidentiality is maintained throughout the handling of such cases. Any attempt by the respondent to intimidate the complainant or witnesses during an investigation is treated seriously, and appropriate action is taken.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Response: Yes, our Supplier Code of Conduct is included in all standard supplier contracts and requires suppliers to follow all relevant labor laws and other applicable regulations related to human rights.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Response: We have a robust policy on the Prevention of Sexual Harassment, which is gender neutral. We conduct workshops and focus group discussions to sensitize employees about prevention of sexual harassment at workplace from the time of new hire joining. We also have an interactive e-learning module for the employees which educates employees on various nuances of the policy. We take extreme care and ensure utmost confidentiality is maintained while overseeing these matters. We have a strong policy on retaliation. Any act of instilling fear in the minds of the complainant and/or any witnesses by the respondent on account of participating in an investigation is viewed extremely seriously and appropriate action is taken.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

Response: Nil

2. Details of the scope and coverage of any Human rights due diligence conducted.

Response: Nil

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Response: Yes, the premise/office are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	-

Note: Our value chain partners are governed by our Supplier Code of Conduct and the organization's 6E Code of Conduct, which outlines the requirements for measures against Child labour, Forced/involuntary labour, Sexual harassment, Discrimination at workplace and Wages as per respective regulatory requirements.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Response: NA

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2026 (GJ)	FY 2025 (GJ)
From renewable sources		
Total electricity consumption (A)	18,178.52	9,167.12
Total fuel consumption* (B)	11,084.72	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	29,263.24	9,167.12
From non-renewable sources		
Total electricity consumption (D)	54,997.55	55,260.83
Total fuel consumption (E)	141,462,140.08	131,824,154.31
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	141,517,137.63	131,879,415.14
Total energy consumed (A+B+C+D+E+F)	141,546,400.88	131,888,582.26
Energy intensity per rupee of turnover (GJ/INR) (Total energy consumed / Revenue from operations)	0.00017	0.00016
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/USD) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0034	0.0033
Energy intensity in terms of physical output (GJ/ASK)	0.00082	0.00084

*Note: *Fuel consumption from renewable sources reported pertains to Sustainable Aviation Fuel.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, TUV India Pvt. Ltd.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Response: NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2026 (KL)	FY 2025 (KL)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	119,933.80	89,715.20
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	119,933.80	89,715.20
Total volume of water consumption (in kilolitres)	119,933.80	89,715.20
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/INR)	0.00000014	0.00000011
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/USD) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000029	0.0000022
Water intensity in terms of physical output (KL/ASK)	0.00000070	0.00000057

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, TUV India Pvt. Ltd.

4. Provide the following details related to water discharged:

Parameter	FY 2026 (KL)	FY 2025 (KL)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Seawater / desalinated water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	71,655.09	52,323.40
- No treatment	-	
- With treatment – please specify level of treatment	71,655.09	52,323.40
(v) Others	-	
- No treatment	-	
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	71,655.09	52,323.40

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes. TUV India Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Response: NA

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2026	FY 2025
NOx	tonnes	7,318.11	7,174.47
SOx	tonnes	701.88	688.10
PM	tonnes	414.35	406.22

Note: There has been a change in computational methodology starting FY 2026. Values above have been calculated based on the landing and take-off (LTO) cycle approach applicable to the aviation sector. The values for FY 2025 have been restated accordingly.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2026	FY 2025
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, FCs, SF6, NF3 if available)	Metric tonnes of CO_2 equivalent	10,419,376.30	9,706,392.55
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, FCs, SF6, NF3 if available)	Metric tonnes of CO_2 equivalent	10,938.40	10,990.77
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent per INR	0.000012	0.000012
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent per INR adjusted to PPP	0.00025	0.00024
Total Scope 1 and Scope 2 emissions per ASK	grams of CO_2 equivalent/ASK	60.5	61.7

Note: In addition to the above GHG emissions, we report biogenic emissions of 804 tCO_2e from Sustainable Aviation Fuel.

Note: Indicate if any independent assessment/ evaluation/assurance has been conducted by an external agency? (Y/N) If yes, name of the external agency: Yes, TUV India Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Response: IndiGo has implemented various measures for reducing greenhouse gas emissions. Few strategic measures are given below.

Sr. No.	Initiative undertaken	Details of the initiative	Outcome of the initiative
1	Adoption of next generation aircraft	Fuel optimization through adoption of next generation aircraft is one of our strategic decarbonisation measure. This year we inducted 51 Airbus A320neo family aircraft into our fleet, which are 15% more fuel efficient and 50% quieter than the old generation. Currently, about 81% of our fleet consists of A320neo family aircraft.	This initiative has led to 18.9% reduction in GHG emission intensity per available seat kilometer (ASK) between FY 2016 and FY 2026
2	Optimization of flying SOPs (Standard Operating Procedures)	Our flying SOPs facilitate continuous fuel optimization opportunities. Some of the measures that we implement include single engine taxi, optimal flap settings during take-off and landing, well-designed climb and descent profiles, sophisticated flight planning and route optimization through advanced technologies.	Reduced GHG emissions
3	On-ground initiatives	We are increasing the use of electric vehicles and equipment in our ground operations at airports to lower GHG emissions. Wherever there is an opportunity and adequate airport infrastructure, we deploy electric coaches, electric baggage tugs and electric cargo loading equipment. We are also using Combo units instead of Auxiliary Power Units (APUs) to reduce our carbon footprint.	Reduced GHG emissions

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2026 (MT)	FY 2025 (MT)
Total waste generated (in metric tonnes)		
Plastic waste (A)	1,186.32	1,154.06
E-waste (B)	0.03	0.08
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	202.83	65.90
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	183.19	61.01
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	2,672.45	1,977.93
Total (A+B + C + D + E + F + G + H)	4,244.82	3,258.98
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (In metric tonnes per INR)	0.000000005	0.000000004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000001	0.00000008
Waste intensity in terms of physical output (tonnes/ASK)	0.000000025	0.000000021
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4,153.68	3,066.22
(ii) Re-used	-	-
(iii)Other recovery operations	-	-
Total	4,153.68	3,066.22
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	0.62	-
(iii)Other disposal operations	90.52	192.77
Total	91.14	192.77

Note: The values are restated as per the updated methodology.

Note: Indicate if any independent assessment/ evaluation/assurance has been conducted by an external agency? (Y/N) If yes, name of the external agency: Yes, TUV India Pvt. Ltd.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Response: Our waste management initiatives focus on reducing waste across all operations, including flights, airports, engineering & ground activities, corporate offices and training centers. We have developed a four-step waste management strategy rooted in the principles of the circular economy.

i. Manage waste generation through responsible consumption
ii. Sort and segregate waste to facilitate efficient recycling and reuse of materials
iii. Resource recovery through upcycling and repurposing discarded materials
iv. Proper disposal and treatment of non-recyclable and hazardous waste to minimize environmental impact through authorized agencies

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

Response: NA

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Response: NA

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Response: Yes. The Company complies with the applicable environmental laws, regulations, and guidelines.

Leadership Indicators

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area
(ii) Nature of operations

Response: NA

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2026	FY 2025
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, FCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	3,003,388	2,775,516
Total Scope 3 emissions per rupee of turnover (Total Scope 3 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent per INR	0.0000035	0.0000034
Total Scope 3 emission intensity (Optional)	Grams of CO_2 equivalent/ASK	17.4	17.6

Note: We have updated computational methodology as per International Aviation Environment Group 2025 and DEFRA. The values for FY 2025 have been restated accordingly.

Note: Indicate if any independent assessment/ evaluation/assurance has been conducted by an external agency? (Y/N) If yes, name of the external agency: No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Response: NA

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Response: IndiGo has implemented various measures to improve resource efficiency & reduce emissions. Few of the measures are given below.

Sr. No.	Initiative undertaken	Details of the initiative	Outcome of the initiative
1	Adoption of next generation aircraft	Fuel optimization through adoption of next generation aircraft is one of our strategic decarbonisation measures. This year we inducted 51 Airbus A320neo family aircraft into our fleet, which are 15% more fuel efficient and 50% quieter than the old generation. Currently, about 81% of our fleet consists of A320neo family aircraft. We are also using SAF as part of our European and UK operations started this year.	This initiative has led to 18.9% reduction in GHG emission intensity per available seat kilometer (ASK) between FY 2016 and FY 2026
2	Optimization of flying SOPs (Standard Operating Procedures)	Our flying SOPs facilitate continuous fuel optimization opportunities. Some of the measures that we implement include single engine taxi, optimal flap settings during take-off and landing, well-designed climb and descent profiles, sophisticated flight planning and route optimization through advanced technologies.	Reduced GHG emissions
3	On-ground initiatives	We are increasing the use of electric vehicles and equipment in our ground operations to lower emissions. Wherever there is an opportunity and adequate airport infrastructure we deploy electric coaches, electric baggage tugs and electric cargo loading equipment. We are also using Combo units instead of Auxiliary Power Units (APUs) to reduce our carbon footprint.	Reduced GHG emissions
4	Water Consumption	Our fleet uses water efficient faucets which significantly reduces the water consumption. We also introduced drinking water pouring service instead of dedicated water bottles for customers leading to lower wastage of water and reduction of plastic waste.	Reduction in water consumption
5	Waste Management	We have made changes to our onboard service processes which results in reduction of waste generation and better segregation of waste material.	Reduction in waste generation

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Response: Yes, we have a business continuity and disaster management plan. Our Emergency Response Plan is documented at the corporate, departmental, and station levels, and meets all applicable international and domestic regulatory requirements. It covers both natural and human-made emergencies, including major aircraft accidents. The plan outlines command and control procedures, crisis communication, humanitarian support, and business continuity measures. It also includes regular training and drills, as well as guidance on financial, insurance, and coordination requirements with external agencies and codeshare partners.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Response: Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Response: Nil

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Response: 5 nos.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	PHD Chamber of Commerce & Industry	National
2	Associated Chambers of Commerce and Industry	National
3	Federation of Indian Airlines	National
4	Indian Chambers of Commerce	National
5	Flight Safety Foundation, Inc.	National

The company is also a member of the International Air Transport Association (IATA), a global trade organization that represents, directs, and supports the aviation sector.

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Response: NA

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   Response: NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

   Response: NA

3. Describe the mechanisms to receive and redress grievances of the community.

   Response: Our Corporate Social Responsibility team, along with our NGO partners, regularly engages with local communities and addresses if any grievances raised by them. Further we also have whistleblower policy & mechanism to address any stakeholder & community grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2026	FY 2025
Directly sourced from MSMEs/ small producers	2.51%	2.06%
Directly from within India	63.71%	65.73%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2026	FY 2025
Rural	0.01%	0.01%
Semi-urban	0.40%	0.37%
Urban	6.15%	6.06%
Metropolitan	93.44%	93.56%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (INR Million)
1	Himachal Pradesh	Chamba	1.51
2	Odisha	Kandhamal	1.59
3	Jharkhand	Godda, Bokaro, Hazaribagh, Ramgarh	49.37
4	Chhattisgarh	Kondagaon	
5	Uttarakhand	Udham Singh Nagar	0.66
		Total	53.13

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   (b) From which marginalized/vulnerable groups do you procure?

   (c) What percentage of total procurement (by value) does it constitute?

   Response: (a) No; (b) NA; (c) NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

   Response: Nil

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

   Response: NA

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Capacity building of women in Agriculture & allied activities and livelihood generation		
(a)	Livelihood opportunities for women farmers in Assam and Meghalaya	3,000	100%
(b)	Livelihood opportunities for gender minorities in Tamil Nadu	1,000	100%
(c)	Enhancing livelihoods security for rural women in Maharashtra	20,000	100%
(d)	Women collectives led action towards environment rejuvenation in Jharkhand and Chhattisgarh	75,000	100%
2	Vocational training for youth in Travel, Transportation, Logistics and Hospitality sector		
(a)	Vocational training for youth in Gurugram, Dehradun and Shillong	750	100%
(b)	Vocational training for youth in Jodhpur, Hyderabad and New Jalpaiguri	770	100%
(c)	Vocational training for youth in Guwahati	-	-
(d)	Skill development for Person with disability and gender minorities	47	100%
(e)	Economic empowerment of women through Commercial Pilot License training	-	-
(f)	Vocational Training for youth in Churachandpur, Manipur	58	100%
3	Environmental Conservation		
(a)	Community led ecological restoration project in Odisha	3,273	100%
(b)	Enhanced livelihood through Agroforestry in Himachal Pradesh	2,000	100%
(c)	Zero Waste Airport project at Indore	-	-
(d)	Tree plantation project	3,000	100%
(e)	R&D project on Integrated water and waste-water management including water bodies in Chennai, Tamil Nadu	-	-

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Response: We offer multiple channels for customers to share complaints and feedback. Please refer the contact page and the feedback form on our website and mobile app. All complaints and feedback are acknowledged and assigned with unique reference number, enabling traceability. These are further aligned to respective business units. Assigned teams conduct a structured investigation and take corrective actions towards resolution of complaints. Once completed, customers are informed about the actions taken.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	
Recycling and/or safe disposal	

Note: We provide all the necessary information related to air travel & cargo services through our website. This includes baggage policy, Conditions of Carriage and other related information. For every flight that we operate, our crew provides a safety and emergency protocol briefing to the passengers.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2026			FY 2025		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil		Nil	Nil	
Advertising	Nil	Nil		Nil	Nil	
Cyber-security	Nil	Nil		Nil	Nil	
Delivery of essential Services	Nil	Nil		Nil	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	1	1	Consumer complaint before CCI	Nil	Nil	
Other (i) DGCA	44,729	Nil		1,803	Nil	
(ii) Customer Complaints	229	200		120	125	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Response: Yes, please refer our Data Privacy policy which is available on our website. To protect the security and privacy of our customers and stakeholders' information, the company follows a robust cybersecurity framework aligned with industry standards such as National Institute of Standards and Technology. Further our information security system is certified as per ISO 27001 standard.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products/services.

   Response: NA

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches along-with impact

   b. Percentage of data breaches involving personally identifiable information of customers

   c. Impact, if any, of the data breaches

   Response: (a) 1 no.; (b) 100%; (c) No major impact

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Response: Information about our products and services are available on our website at www.goindigo.in and mobile app,

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   Response: We ensure that we inform all our customers about the safe and responsible travel guidelines. On every flight, our crew briefs passengers on safety procedures and emergency protocols. Our tickets and boarding passes include information about prohibited items that cannot be carried on board. We have also captured all other related information on our website. Customers may refer to our baggage policy & Conditions of Carriage for more information.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Response: We notify customers well in advance through multiple communication channels, including IVR calls, emails, and WhatsApp/SMS, about any changes in the flight schedule or cancellations. Customers are also equipped to check the status at any time through our chatbot, website, and mobile app, or by connecting with the 24x7 customer support team. We also publish information on social media platforms and our website in case of major disruptions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not applicable) If yes, provide details in brief. Did your entity carry out any survey about consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Response: Yes, we provide all essential travel information on our website and mobile app, including Conditions of Carriage, web check-in procedures, baggage allowances, and other travel guidelines as per regulations. Delivering excellent customer experience is one of our key objectives. To ensure our processes stay aligned with customer needs, we take feedbacks, conduct customer satisfaction surveys & customer NPS assessment on a regular basis. These Feedback help us understand customer expectations, satisfaction levels, and their overall experience of flying with us.

Independent Assurance Statement

To
the Board of Directors, InterGlobe Aviation Ltd. (IndiGo),
Upper Ground Floor, Thapar House,
Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India

InterGlobe Aviation Ltd. (IndiGo) (hereinafter referred to as "IndiGo" or the "Reporting Organization") engaged TÜV India Private Limited ("TUVI") to conduct an independent external assurance of the BRSR Core disclosures (09 attributes as per Annexure I – Format of BRSR Core) disclosed in its Business Responsibility and Sustainability Report (hereinafter "the BRSR") for the reporting period from 01/04/2025 to 31/03/2026. IndiGo developed the BRSR based on the National Guidelines on Responsible Business Conduct (NGRBC) and applicable SEBI BRSR reporting requirements. This engagement was conducted as a reasonable assurance engagement in accordance with ISAE 3000 (Revised), specifically aligned with the BRSR Core – Framework for Assurance and ESG Disclosures for Value Chain and the Industry Standards on Reporting of BRSR Core. TUVI confirms that, prior to acceptance, the preconditions for the assurance engagement were assessed in accordance with ISAE 3000 (Revised). TUVI determined that the subject matter is supported by suitable criteria (the SEBI BRSR Core framework), that management has acknowledged its responsibility for the preparation and presentation of the sustainability information and for providing access to relevant records, and that sufficient appropriate evidence was expected to be available to support the assurance conclusion. The assurance process was conducted with reference to the following applicable frameworks and guidelines:

- Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR);
- The BRSR Core – Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023;
- The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024;
- SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021;
- SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023, related to BRSR reporting requirements; and
- The Master Circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities, HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated 30/01/2026, which consolidates the operative BRSR and other LODR reporting requirements.

Management's Responsibility

IndiGo has developed the BRSR content and is responsible for identifying material ESG topics, determining relevant sustainability issues, and establishing processes for performance management, data management, and data quality.

IndiGo is responsible for the preparation and content of the Business Responsibility and Sustainability Report (BRSR), including the BRSR Core disclosures (09 attributes as per Annexure I – Format of BRSR Core). Its management is accountable for the collection, analysis, preparation, and disclosure of the information presented in the BRSR, whether in web-based or printed format.

IndiGo's management ensures that the BRSR is prepared accurately with reference to the applicable criteria – the National Guidelines on Responsible Business Conduct (NGRBC), the SEBI BRSR reporting requirements, and the SEBI BRSR Core framework – and is free from intended or unintended material misstatements. This responsibility includes maintaining the integrity of the associated website, complying with applicable laws, archiving and reproducing disclosed information, and making such data available to relevant stakeholders and regulatory authorities upon request.

Any partial reproduction of this assurance statement may lead to misinterpretation of its scope, procedures, and conclusions. Therefore, the assurance conclusion should be read in its entirety, together with the defined scope, methodology, limitations, and criteria described in this statement.

Scope and Boundary

The scope of this assurance engagement conducted by TUVI covered the verification of the BRSR Core disclosures (09 attributes as per Annexure I – Format of BRSR Core) disclosed in the BRSR, as mandated under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires listed entities to include a BRSR as part of their Annual Report. The BRSR Core requirements encompass essential disclosures pertaining to the organization's Environmental, Social and Governance (ESG) performance. The assurance engagement included the following activities:

- Verification of the application of the report content and principles as mentioned in the BRSR over the reporting period;
- Verification of the reliability of the disclosures pertaining to environmental and social topics;
- Review and evaluation of the 09 attributes specified under Annexure I – Format of BRSR Core, as disclosed in the BRSR by IndiGo;
- Assessment of the quality, clarity, and completeness of the reported information; and
- Verification of supporting evidence on a sample basis for reasonable assurance of the 09 attributes as per Annexure I – Format of BRSR Core.

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised), providing an independent and objective evaluation of the reliability and accuracy of IndiGo's ESG disclosures.

TUVI has verified the below 09 attributes as per Annexure I – Format of BRSR Core disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20/12/2024) as part of the applicable assurance criteria.

Attributes	KPI
Green-house gas (GHG) footprint Boundary: Scope 1 Boundary – Consumption from all domestic and international vendors are part of financial statement. Scope 2 Boundary – All Domestic airports and corporate locations.	Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned- or controlled sources
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP
	GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT) /ASK (Available Seat km)
Water footprint Boundary: Covers all Domestic airports and corporate locations.	Total water consumption (in kL)
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP
	Water consumption intensity - kL /ASK (Available Seat km)
	Water Discharge by destination and levels of Treatment (kL)
Energy footprint Boundary: Refer attribute "Green-house gas (GHG) footprint"	Total energy consumed in GJ
	% of energy consumed from renewable sources - In % terms
	Energy intensity -GJ/ Rupee adjusted for PPP
	Energy intensity -GJ/ASK (Available Seat km)
Embracing circularity - details related to waste management by the entity Boundary: Covers all Domestic airports and corporate locations.	Plastic waste (A) (MT)
	E-waste (B) (MT)
	Bio-medical waste (C) (MT)
	Battery waste (D) (MT)
	Engine oil (E)
	Oil containers (F)
	Engineering spares (G) (MT)
	Mixed metal (H) (MT)
	Mixed Organic (I) (MT)
	Total waste generated (A + B + C + D + E + F+G+H+I) (MT)
	Waste intensity • MT / Rupee adjusted for PPP • MT /ASK (Available Seat km)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) ✓ kg of Waste Recycled Recovered /Total Waste generated
	For each category of waste generated, total waste disposed by nature of disposal method (MT)
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) ✓ kg of Waste Recycled Recovered /Total Waste generated
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the co - In % terms
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) 3) No. of fatalities
Enabling Gender Diversity in Business (Indian Operations)	Gross wages paid to females as % of wages paid - In % terms
	Complaints on POSH: 1) Total Complaints on Sexual Harassment (POSH) reported
	2) Complaints on POSH as a % of female employees / workers
	3) Complaints on POSH upheld

Attributes	KPI	
Enabling Inclusive Development (Indian Operations)	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost	
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		Share of RPTs (as respective %age) in -
		• Purchases
		• Sales
		• Loans & advances
		• Investments

Notes:

Energy: Energy consumption data for metro airports (Bengaluru, Mumbai, Delhi, Kolkata, Chennai and Hyderabad), which account for over 80% of the Company's total airport electricity consumption, was sourced from electricity invoices and SAP records. For smaller airport stations where dedicated electricity bills were not available, consumption was estimated through extrapolation based on metro airport data. This approach is considered reasonable as these metro stations support a broader range of operations and have significantly higher passenger volumes and staff deployment compared to smaller airport stations.

Water: Quantity of water uplifted into aircraft was verified from water purchase invoices, which were used as the primary data source and verified on a sample basis during assurance. Water discharge was estimated assuming that 70% of the water uplifted into aircraft is utilized in lavatory operations.

Waste: The company currently operates two hangars, one in Bangalore and one in Delhi. The Consent to Operate (CTO) and Consent to Establish (CTE) have been obtained for the Bangalore hangar. At these establishments, hazardous waste in the form of used oil, grease, lubricants and similar streams is generated from maintenance activities. These wastes are disposed of through Pollution Control Board authorized vendors who recycle them in line with their consent conditions. Periodic consent renewals and applications, where applicable, are managed by IndiGo in the ordinary course of operations in accordance with the applicable State Pollution Control Board requirements. No instance of statutory non-compliance was noted that affected the reported BRSR Core waste disclosures.

The reporting boundaries for the above attributes include 97 domestic airport locations across 34 states/UTs and 43 international airports across 28 countries. On-site verification was conducted at the IndiGo Corporate Office and the Delhi airport hangar site from 09/12/2025 to 11/12/2025. Desk reviews were carried out for the other locations and offices forming part of the reporting boundary. The on-site verification performed during 09/12/2025 to 11/12/2025 covered the processes, source systems, and data-collection controls relevant to the BRSR Core KPIs. For the FY 2025-26 reporting period (01/04/2025 to 31/03/2026), assurance evidence over the full-period reported values was obtained through subsequent procedures, comprising remote verification, examination of full-year source records and invoices, recalculations, analytical review, and reconciliation of consolidated data, performed after the close of the reporting period. The combination of these procedures provided sufficient appropriate evidence to support the reasonable assurance conclusion for FY 2025-26 in accordance with ISAE 3000 (Revised).

The reporting boundary above has been determined based on the operational control approach, covering all entities over which IndiGo exercises operational control for the purposes of GHG, energy, water, waste, and related ESG reporting. This boundary is consistent with the financial consolidation boundary disclosed in IndiGo's audited financial statements, with any boundary differences explicitly identified and explained in the BRSR disclosures. The reporting boundary applied to each KPI is set out attribute-wise in the scope table above and varies according to the nature of the KPI: GHG-Scope 1 reflects fuel consumption captured within the financial statements covering domestic and international operations, while GHG-Scope 2 (electricity), water and waste are reported for the domestic airports and corporate locations, representing significant operations and where IndiGo exercises operational control with metered or invoiced source data is available. These attribute-wise boundaries are stated against each attribute in the scope table and were verified for consistency with the underlying source records. All offices, hangar locations and catering locations forming part of the reporting boundary, as disclosed in the BRSR, are included. IndiGo's wholly owned subsidiary, Agile Airport Services Limited, and InterGlobe Aviation Financial Services (IFSC) Private Limited are excluded from the scope of the report and thereby the assurance. During consolidation, IndiGo applies data aggregation controls to prevent double-counting across locations so that reported values are not duplicated at the consolidated level.

The assurance activities were carried out as per the on-site verification schedule shown above for the FY 2025-26 engagement.

Use of Estimates: Certain BRSR Core KPIs, including energy consumption, water withdrawal, and the corresponding GHG emissions, are based on estimates due to limitations in direct measurement. These estimates were derived using reasonable assumptions, recognised estimation methodologies, the Industry Standards on Reporting of BRSR Core, and industry-accepted factors. For such KPIs, our assurance procedures focused on evaluating the appropriateness and consistent application of the estimation methodologies, the reasonableness of key assumptions, and the reliability of supporting data. The KPIs involving estimation are: (a) electricity consumption at smaller airports and related GHG emissions based on metro station, (b) municipal water consumption at smaller airports based on metro stations and at office locations through headcount based factors; and (c) intensity denominators taken directly from the audited financial statements; with all other KPIs based on direct measurement. Based on our procedures, the estimated portion of each affected KPI is not significant in the context of the total reported value for that KPI and, in each case, falls within the applicable 5% quantitative materiality threshold. Accordingly, the use of estimation did not give rise to any individual or aggregate misstatement exceeding the materiality threshold and did not affect our reasonable assurance conclusion on the selected KPIs taken as a whole. For intensity KPIs expressed on a "Revenue from Operations adjusted for PPP" basis, the Purchasing Power Parity (PPP) conversion factor has been applied using the PPP conversion factor for India published by the World Bank for the relevant reporting year. Our assurance procedures included verifying that the PPP factor was sourced from this reference and applied consistently across the relevant intensity calculations. The proportion of estimated data versus actual measured data was assessed at the level of each affected KPI. Across the KPIs identified above, the estimated portion did not exceed 5% of the reported value of the respective KPI, with the remaining portion derived from direct measurement; the KPI-wise estimation percentages, exclusions, and underlying assumptions are documented in the engagement working papers retained by TUVI. Each working paper is cross-referenced by a unique working paper identifier that appears in both the KPI-wise Traceability Matrix (Appendix D of the Management Report) and the engagement file index maintained by TUVI. The linkage between the evidence cited in Appendices C and D of the Management Report and the corresponding source documents in the engagement file has been verified by the engagement partner and confirmed as complete prior to issuance. Specifically: (a) for Appendix C (Applicability Matrix), each applicability determination is supported by a working paper reference citing the specific operational and sectoral evidence reviewed; and (b) for Appendix D (KPI-wise Traceability Matrix), each row includes a reference document identifier that can be traced directly to the source records and invoices held in the engagement file.

ISF Compliance Declaration: TUVI confirms that this assurance engagement has been conducted in compliance with the Industry Standards on Reporting of BRSR Core as specified in SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20/12/2024, read with the Master Circular for compliance with the provisions of the SEBI (LODR) Regulations, 2015 (HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30/01/2026), which consolidates the applicable BRSR reporting requirements. The nine BRSR Core attributes (Annexure I KPIs), the scope of reasonable assurance, the assurance methodology, and the reporting format adopted in this engagement are aligned with the applicable requirements of the said circulars. TUVI explicitly confirms that the applicability matrix under the Industry Standards on Reporting of BRSR Core (SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024) was evaluated prior to and during this engagement to determine the applicable KPI sub-categories, measurement methodologies, and assurance requirements. Each of the nine BRSR Core attributes was assessed against the applicability matrix to confirm relevance to IndiGo's sector and operational profile. The attribute-wise applicability matrix evidencing this evaluation of all nine BRSR Core attributes against the Industry Standards applicability requirements is set out in the Management Report accompanying this assurance statement. The applicability determination for each attribute was based on entity-specific evidence examined during the engagement, including IndiGo's operational profile as a scheduled passenger airline, the nature of its activities across domestic airports, hangars, corporate offices and catering locations, and the applicable sector-level requirements under the Industry Standards. The entity-specific evidence and working paper references supporting each applicability determination are documented in the engagement working papers retained by TUVI (Project Reference 8124290096) and are cross-referenced in the KPI-wise Applicability Matrix at Appendix C of the Management Report.

Limitations

Inherent Limitations: TUVI did not perform any assurance procedures on the prospective information disclosed in the BRSR, including targets, expectations, and ambitions, and therefore draws no conclusion on such information, or on any disclosure other than the BRSR Core disclosures (09 attributes as per Annexure I – Format of BRSR Core). During the assurance process, TUVI did not come across any limitation to the agreed scope. TUVI verified data on a sample basis; the responsibility for the authenticity, accuracy and completeness of the reported data lies entirely with IndiGo. TUVI has taken reference of the financial figures from the audited financial statements; financial figures are not assured under this engagement. IndiGo is responsible for the appropriate application and interpretation of these financial figures. The application of this assurance statement is limited with respect to SEBI circular SEBI/

HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and the Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024, as defined in the scope above.

Out of Scope Items: For the avoidance of doubt, the following disclosures in the BRSR are explicitly outside the scope of this assurance engagement and carry no assurance conclusion: (i) forward-looking statements, ESG targets, ambitions, and projections; (ii) financial figures referenced in the BRSR (sourced from audited financial statements but not independently assured under this engagement); (iii) voluntary disclosures beyond the defined BRSR Core Annexure I attributes listed in the scope table above; and (iv) disclosures marked 'Not Applicable' (if any) by IndiGo. Readers should not place reliance on the items listed above as assured information. In relation to item (iv), TUVI reviewed disclosures marked 'Not Applicable' (if any) by IndiGo to assess the reasonableness and appropriateness of such classifications in the context of IndiGo's operations, sector, and applicable reporting requirements.

A KPI-specific materiality approach was applied comprising two tiers: (i) a 5% quantitative threshold relative to the applicable KPI base value for volume-based KPIs (GHG emissions, energy, water, waste, % wages etc.); and (ii) a qualitative zero-tolerance threshold for high-risk ESG indicators – fatalities, permanent disabilities, POSH complaints upheld, regulatory non-compliances, and customer data breaches – where any occurrence is treated as material irrespective of magnitude. For KPIs where estimation is applied, a confidence range of ±10% has been applied to reflect the inherent estimation uncertainty in the underlying measurement and calculation methodologies only. This confidence range is a characteristic of the subject matter itself and does not modify, qualify, or dilute the overall reasonable assurance conclusion expressed in this statement. The selection of the 5% quantitative threshold reflects the exercise of professional judgement in accordance with ISAE 3000 (Revised) and is based on the following considerations: (a) regulatory sensitivity – the threshold is set at a level low enough to capture misstatements that could affect compliance with the SEBI BRSR Core reporting requirements and the disclosed KPI values relied upon by regulators; (b) stakeholder expectations – the threshold reflects the level of precision that primary users (the Board, investors, and regulators) would reasonably expect for volume-based ESG performance indicators, benchmarked against prevailing practice for non-financial assurance engagements; and (c) the inherent nature and estimation uncertainty of each KPI category, with a more conservative qualitative zero-tolerance threshold applied to high-risk indicators where any single occurrence is significant to users irrespective of magnitude. The threshold was determined at the planning stage and reassessed during the engagement to confirm that it remained appropriate for forming the reasonable assurance conclusion.

This assurance statement does not constitute an endorsement of any environmental or social claims related to the services or operations of the Reporting Organization, nor of any advertising or promotional content by the Reporting Organization. TUVI explicitly prohibits the use of this assurance statement for the purpose of greenwashing or making misleading environmental or social claims. It is the responsibility of the Reporting Organization to ensure full compliance with all applicable legal and regulatory requirements.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance over the 09 attributes as per Annexure I – Format of BRSR Core and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or effectiveness of IndiGo's strategy, the management of ESG-related issues, or the sufficiency of the BRSR against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which comprises reasonable assurance of the non-financial quantitative and qualitative information disclosed by IndiGo in respect of the 09 BRSR Core attributes. The Reporting Organization is also responsible for archiving the related data for a reasonable period.

The primary intended users of this assurance statement are IndiGo and its stakeholders. However, the client may use it at their own discretion in accordance with their specific requirements. TUVI expressly disclaims any liability or co-responsibility: (1) for any decision a person or entity would make based on this assurance statement; and (2) for any damages in case of erroneous data reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by IndiGo are complete and true.

Assurance Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to IndiGo's business and its stakeholders. TUVI assessed the robustness of the underlying data management systems, information flows, and controls. TUVI's assurance activities included:

Document and Data Review – Examination of documents, datasets, and supporting evidence provided by IndiGo for the 09 attributes as per Annexure I – Format of BRSR Core, including disclosures relating to management approach and performance indicators.

Stakeholder Interviews – Interviews with key representatives, including data owners, process managers, and decision-makers across various functions and locations of IndiGo, conducted through both on-site visits and remote assessments, as applicable.

Process and System Assessment – Review of systems and processes for implementing ESG and sustainability-related policies and for collecting, managing, and reporting quantitative and qualitative data for the reporting period, including review of data flows, aggregation procedures, and supporting records. This review does not constitute an assessment of, or opinion on, the design adequacy or operating effectiveness of information technology general controls or ESG application controls. As part of understanding the ESG control environment, TUVI obtained an understanding of, and performed walkthrough procedures over, the key controls relevant to the selected BRSR Core KPIs. The controls considered included: ESG governance and oversight roles; maker–checker (preparer–reviewer) controls over data entry and consolidation; system / ERP-based controls over source data capture, access, and recording at location level; defined data-ownership responsibilities for each KPI; and the management approval hierarchy through which reported data is reviewed and authorised prior to disclosure. These procedures were performed to assess whether the controls were suitably designed and had been placed in operation to support the reliability of the reported BRSR Core KPIs, and to inform the nature, timing, and extent of our substantive procedures, consistent with the requirements of ISAE 3000 (Revised). The procedures described above do not, however, constitute a separate opinion on the operating effectiveness of internal controls.

Substantive and Control Testing – TUVI performed walkthrough procedures to understand ESG data flows, together with substantive testing including document verification, recalculation, analytical review, and data traceability checks for the selected BRSR Core KPIs. Examples of procedures applied include: (a) **GHG Emissions** – recalculation of Scope 1 emissions from primary fuel-consumption data using IPCC / GHG Protocol emission factors, and reconciliation of Scope 2 emissions against purchased-energy records; (b) **Energy** – cross-verification of meter readings against utility bills; (c) **Water** – review of water-intake and discharge records and traceability to source-level documentation; (d) **Safety** – verification of LTIFR calculations against location-level incident registers, HR records, and contractor-workforce records; and (e) **Waste** – reconciliation of hazardous and non-hazardous waste disposal records against Pollution Control Board returns and third-party disposal manifests across sites. Where the procedures identified inconsistencies, missing evidence, or contradictory information, these were raised with IndiGo and tracked to resolution through the engagement's Corrective Action Required (CAR) mechanism. Each item was followed up until the supporting evidence was provided and verified, or the difference was otherwise resolved, and the outcome was documented and accepted by the assurance team before the conclusion was formed. Each CAR raised during the engagement was formally documented with: (a) a description of the finding; (b) the corrective action and supporting evidence provided by IndiGo; (c) the assurance team's assessment of the evidence; (d) the named reviewer's acceptance confirmation, identified by name and role; (e) the closure date; and (f) the final closure status. The completed CAR Closure Register, including all reviewer names, closure dates, and final sign-off evidence, is set out in Appendix B of the Management Report.

Sampling Methodology – TUVI applied a risk-based sampling methodology considering materiality thresholds, data complexity, estimation uncertainty, the geographical spread of locations, and site contribution to ESG impacts. Sample selection prioritised locations with significant operational impact and KPIs with higher inherent risk. On-site verification was performed at selected locations and the Corporate Office, complemented by a desk review of source records, reconciliations, analytical reviews and consolidation / QA-QC controls across the remaining locations, offices and subsidiaries within the reporting boundary. This combined approach, supported by IndiGo's standardised ESG data framework and centralised QA / QC review, provided sufficient appropriate evidence to support the reasonable assurance conclusion in accordance with the agreed scope of work. The sampling coverage encompassed three locations selected for on-site verification (the Corporate Office and the Delhi airport hangar site) together with a desk-based sample of source records drawn from the domestic airport network, given that airline ESG data is captured and managed centrally at the headquarters. The on-site and desk-based sample was selected to cover the locations and data streams contributing the most significant share of the reported environmental KPI values, with the corresponding reported energy consumption, water, waste and GHG emissions verified on a sample basis. In quantitative terms, the reporting boundary comprised 140 airport locations in total (97 domestic airport locations across 34 states/UTs and 43 international airport locations across 28 countries), together with the Corporate Office and the Delhi airport hangar site. On-site verification was performed at the Corporate Office and the Delhi airport hangar site – and the data for the airport locations forming the balance of the reporting boundary was verified through desk review of the centrally maintained source records. Since IndiGo's ESG data is captured and consolidated centrally at the headquarters, the on-site and desk-based sample was selected to cover the locations and data streams contributing the most significant share of the reported environmental KPI values, so that, taken together, the on-site and desk-based procedures covered substantially all of the reported energy, water, waste and GHG emissions values. For each of these principal environmental KPIs, the reported values were traced to verified source records – fuel and purchased-energy records for GHG emissions, meter readings cross-verified to utility bills and SAP records for energy, intake and discharge records traced to source-level invoices for water, and disposal records reconciled to Pollution Control Board returns and disposal manifests for waste – providing sufficient appropriate evidence to support the reasonable assurance conclusion.

Reporting Framework Adherence – TUVI verified adherence to SEBI's BRSR guidelines, the BRSR Core – Framework for Assurance and ESG Disclosures for Value Chain (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122), and the Industry Standards on Reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177). TUVI evaluated the BRSR Core disclosures against the following reporting quality principles: Materiality, Completeness, Neutrality, Relevance, Accuracy, Reliability, Comparability, Clarity, and Timeliness.

Opportunities for Improvement

The following improvement areas were identified and shared with IndiGo. These recommendations are generally consistent with IndiGo management's existing objectives and sustainability initiatives; many of these areas have already been recognised by IndiGo, and the assurance team supports their continued focus to advance the organization's sustainability goals:

1. **Strengthening the data automation**

   IndiGo has implemented automation for several environmental and social ESG KPIs as part of its digitalization initiatives. The existing data management system may be further enhanced by extending automation to additional parameters, enabling real-time monitoring across operations.

2. **Waste Management**

   IndiGo may encourage to monitor the chain of custody for suppliers who are not directly recycling the non-hazardous waste across the operations

Conflict of Interest

In the context of the BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintaining the integrity and independence of assurance engagements. TUVI identifies any relationships, affiliations, or financial interests that could give rise to a conflict of interest and implements measures to mitigate or manage such conflicts, ensuring independence and impartiality in its assurance engagements, and provides clear and transparent disclosure of any identified conflicts in this assurance statement. TUVI follows the IESBA (International Ethics Standards Board for Accountants) Code, which adopts a threats-and-safeguards approach to independence, and actively manages threats such as self-interest, self-review, advocacy, and familiarity. TUVI declares that during the reporting period no consulting, advisory, system design, data preparation, or implementation services related to ESG or BRSR were provided to IndiGo; TUVI was not involved in the preparation of the BRSR or the underlying data; and no relationships or circumstances exist that could create a conflict of interest or impair independence. TUVI maintains organizational safeguards to ensure impartiality through segregation of responsibilities, independent technical review, documented conflict-of-interest controls, and oversight mechanisms in accordance with ISO 14064-3:2019 and ISO 17029:2019. As part of the threats-and-safeguards assessment, TUVI evaluated prior engagements with IndiGo and applicable rotation / cooling-off considerations, and concluded that no self-review or familiarity threat arising from prior engagements was present that could impair independence for this engagement. Prior to issuance, the assurance deliverables were subjected to an independent technical review performed by a reviewer who was not part of the engagement team and who is independent of IndiGo; the technical review was completed and approved before the date of this statement, and the related review and approval records are retained in the engagement file.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPIs described in the BRSR, along with the referenced information, comply with the BRSR Core requirements as per Annexure I for the 09 attributes, and meet the general content and quality requirements of the BRSR. Based on our procedures, if any material changes in the methodologies applied for the preparation of the selected BRSR KPIs during the reporting period, the same has been validated. IndiGo has established a policy-led data control framework for BRSR disclosures, with documented processes and defined roles and responsibilities.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. IndiGo refers to general disclosures to report contextual information about the organization, while the Management & Process disclosures describe the management approach for each indicator (09 attributes as per Annexure I – Format of BRSR Core).

Reasonable Assurance Conclusion: Based on the procedures performed and the evidence obtained, in our opinion, the BRSR Core Key Performance Indicators (KPIs) – the 09 attributes as per Annexure I – Format of BRSR Core – presented in InterGlobe Aviation Ltd. (IndiGo)'s Business Responsibility and Sustainability Report for the period 01/04/2025 to 31/03/2026 have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria, including the requirements of the SEBI BRSR Core framework and the Annexure I KPIs, and fairly represent the nine attributes within the defined scope without material misstatement. Differences identified during the assurance procedures were communicated to management and corrected. Based on the procedures performed, no uncorrected misstatements remained in the assured BRSR Core KPIs that, individually or in aggregate, would exceed the applicable materiality threshold or affect this reasonable assurance conclusion.

BRSR complies with the below requirements

For the avoidance of doubt, our reasonable assurance conclusion is restricted solely to the nine BRSR Core attributes (the 09 attributes as per Annexure I – Format of BRSR Core) within the defined scope, and does not extend to the BRSR as a whole. The observations below on the BRSR reporting principles are provided only as contextual information arising from our review of the BRSR Core disclosures and do not constitute an assurance conclusion on the full BRSR or on any disclosures other than the nine BRSR Core attributes.

- **Governance, leadership and oversight:** The messages of top management, the business model, action and strategies, risk management, protection and restoration of the environment, and priorities are disclosed appropriately.
- **Connectivity of information:** IndiGo discloses the 09 attributes as per Annexure I – Format of BRSR Core and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- **Stakeholder responsiveness:** The BRSR covers mechanisms of communication with key stakeholders to identify major concerns and to derive and prioritize short, medium and long-term strategies. The BRSR provides a fair representation of the extent to which the organization understands, takes into account, and responds to the legitimate needs and interests of key stakeholders.
- **Materiality:** Material issues within the nine attributes and the corresponding KPIs as per the BRSR Core requirements are adequately identified and reported. In our view, the BRSR meets the requirements.
- **Conciseness:** The report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point; sentences, graphs, and pictorial and tabular representations are applied. Due care is taken to maintain the continuity of information flow in the BRSR.
- **Reliability and completeness:** IndiGo has established internal data aggregation and evaluation systems to derive its performance. All data provided to TUVI has been passed through the QA / QC function. The data and information were verified by TUVI's assurance team (on a sample basis) and found to be fairly accurate. All data is reported transparently, in a neutral tone, and without material error.

- **Consistency and comparability:** The information presented in the BRSR is on an annual basis and was found to be reliable and complete. No material inconsistencies in methodology, boundary, or reporting approach were identified between FY 2025-26 and FY 2024-25 disclosures. Where boundary changes occurred, these have been appropriately disclosed by IndiGo. Based on the procedures performed, restatement, if any of prior-year environmental KPIs was identified and validated for the reporting period; IndiGo's policy is to recalculate or restate prior-year figures only where there is a significant change in methodology, emission factors, organisational boundary, or the identification of a material error, and to disclose any such restatement together with its rationale.

Quality Control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses the requisite expertise and that the assigned team collectively has the necessary competence to perform engagements in reference to applicable standards and regulations. The assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour. In accordance with the International Standard on Quality Control, TUVI maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TÜV India Pvt. Ltd. (TUVI) is an independent and neutral third-party assurance provider that confirms its independence, impartiality, and objectivity in accordance with ISAE 3000 (Revised), as further detailed in the Conflict of Interest section above. The assurance team comprised qualified professionals with multidisciplinary competencies, including GHG accounting and emissions verification, ESG and sustainability reporting frameworks, social compliance and human-rights due diligence, and non-financial assurance methodology in accordance with ISAE 3000 (Revised). This cross-disciplinary composition ensured that the assurance conclusions are supported by adequate technical expertise.

For and behalf of TUV India Private Limited

Date: 09/07/26
Place: Mumbai, India
Project Reference No: 8124290096

Manojkumar Borekar

Product Head - Sustainability Service

TUV India Private Limited

Kindly refer to digital version of the assurance statement here

Financial Statements

Standalone and Consolidated Financial Statements

Independent Auditor's Report

To the Members of InterGlobe Aviation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of InterGlobe Aviation Limited ("the Company"), which comprise the Balance sheet as at 31 March 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its loss including other comprehensive Income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Recognition of Passenger Revenue (refer note 23 to the standalone financial statements)	
The Company recognises passenger revenue on flown basis i.e., when the service is rendered. Moreover, fees charged for cancellation of flight tickets is recognised as revenue on rendering of the said service. The determination of passenger revenue to be recognised for each flight requires complex IT systems and involves high volume of transactions. We identified revenue recognition as a key audit matter because passenger revenue is one of the Company's key performance indicators, it involves complicated IT systems that handle large volumes of transaction data, includes exchange of information with industry systems and partner airlines and judgement is required by management in determining the unexercised rights of passengers, all of which give rise to an inherent risk that revenue could be recorded in the incorrect period or at incorrect amount.	Our procedures included, but were not limited to the following: • assessed that the revenue recognition policy is in line with Ind AS 115 'Revenue from Contracts with Customers'; • involved our IT specialist to assist in assessing the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems and third- party systems (assessed the assurance report, i.e., the SSAE 16 report, attesting the appropriateness and effectiveness of the internal control system established by the service provider) which govern revenue recognition, and key manual internal controls over passenger revenue recognition, including controls related to estimation of trends in respect of unused tickets and testing of preventive controls over unauthorised override;

Key audit matters	How our audit addressed the key audit matter
	• performed tests of details such as tested revenue and collection reconciliations of Company's records with reports generated from third party systems, tested manual journal entries posted into relevant revenue accounts in the sub-ledger and general ledger which met specified risk-based criteria; • performed tests to verify that the timing of passenger revenue recognition was appropriate.
Lease accounting, incentives and corresponding tax implications (refer note 4 and 18.b to the standalone financial statements)	
The Company operates certain new and used aircraft under lease arrangements. For determination of the appropriate lease accounting under Ind AS 116, basis classification of leases, sale and leaseback transactions, and corresponding tax treatment, the Company has considered the substance of the transaction rather than just the legal form including among other factors, treatment of receipt of non-refundable incentives in connection with acquisition of new aircrafts. We considered lease accounting, of aircraft and other leases (including the corresponding tax treatment), as a key audit matter due to significant judgement required in the assumptions and estimates used to determine the Right of Use (ROU) asset and lease liability, viz assessment of lease term (including modification terms), determination of appropriate incremental borrowing rate, treatment of non-refundable incentives received in connection with the acquisition of the aircrafts and other assets in ROU, componentisation of the ROU asset, and the tax treatment of incentives involves a significant degree of management judgement in interpreting the various relevant rules, regulations and practices.	Our audit procedures included but were not limited to: • tested that the Company's accounting policies are in compliance with requirements of Ind AS 116, including consideration of exemptions; • assessed the design, implementation and operating effectiveness of management's key internal controls over process for identifying lease contracts, or contracts which contain leases, related incentives and accounting thereof; • tested the completeness of the data in the aircraft lease master by validating the key terms of the aircraft acquisition and leases agreements (including modifications) and assessed management judgements used in determining the classification of leases; • performed tests of details to examine the inputs used for determining right of use assets and lease liabilities related to lease contracts with underlying lease agreements including related incentives received and performed computation checks on the amount of lease liability and the right to use, tracing of the same to bank statements, credit notes, underlying contracts/ documents; • assessed the inputs used for determination of the incremental borrowing rate including, assessment of lease term by reference to the underlying lease contracts and market data; • engaged our internal tax specialists to assess Company's assumptions, critical judgements made by management on the tax treatment of incentives, which impacted their estimations of the provisions required for open tax assessments and for other years, basis the favourable ITAT special bench orders received by the Company, opinions given by third party tax advisors. • assessed the disclosures in respect of the tax position in note 33 to the standalone financial statements.
Aircraft Maintenance Obligations (refer note 19 to the standalone financial statements)	
The Company operates aircraft which are owned or held under lease arrangements and incurs liabilities for maintenance costs in respect of aircraft leased during the term of the lease. These arise from legal and contractual obligations relating to the condition of the aircraft when it is returned to the lessor. At each reporting date, the calculation of the maintenance provision includes a number of variable factors and assumptions including: likely utilisation of the aircraft; the expected cost of the heavy maintenance check at the future date it is expected to occur; the condition of the aircraft engine, contractual return conditions.	Our audit procedures to assess aircraft maintenance provisions included but were not limited to the following: • assessed the design, implementation and operating effectiveness of the management's internal controls over the maintenance process including accounting for maintenance provisions for aircraft held under operating leases; • assessed the provision recorded and key assumptions adopted by management in estimating the provisions and any changes therein, and reviewed the terms of the operating leases, compared assumptions to contract terms and the Company's maintenance cost experience;

Key audit matters	How our audit addressed the key audit matter
Given the involvement of inherent level of management judgement required as a result of the complex and subjective element around these variable factors and assumptions in order to quantify the provision amounts, we have identified this as a key audit matter.	• obtained information about the utilisation pattern by reference to the expected future maintenance event dates from Company's appropriate personnel and assessed the consistency of the provisions with the engineering department's assessment of the condition of aircraft, based on analysis of historical flight hours, estimate of the cost of maintenance work to historic invoices; • assessed the provision by ensuring that all significant return condition obligations included in aircraft lease contracts have been considered; • performed sensitivity analysis around the key assumptions.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except, for the matter stated in the paragraph (i) (vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

   (h) In our opinion, the managerial remuneration for the year ended 31 March 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. Based on our examination which included test checks, as stated in Note 42 to the financial statements, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level for all software and at the database level for the software used for accounting transactions and managing cargo revenue. For an accounting software used for managing passenger revenue of the Company the audit trail facility at database level was enabled during the year on 29 October 2025.

The accounting software used for managing loyalty points of the Company is operated by third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('SOC Type 2 report'), we are unable to comment on whether audit trail feature with respect to the database level of the said software was enabled and operated throughout the year.

The audit trail in respect of prior years has been preserved by the Company as per the statutory requirement for record retention, to the extent it was enabled in those prior years. Additionally, we did not come across any instance of audit trail feature being tampered with respect to the accounting software.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 26095169PNFETE3242

Place of Signature: Gurugram
Date: May 29, 2026

Independent Auditor's Report (Contd..)

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: InterGlobe Aviation Limited ('the Company')

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all of them are verified in a phased manner over a period of two years except for aircraft and spare engines, which are verified on an annual basis. In our opinion, this periodicity of physical verification by management is reasonable, having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant and Equipment were physically verified during the year and no material discrepancies were noticed on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals except for inventories lying with third parties and goods in transit amounting to Rs. 1,202 million which have not been verified at the end of the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by them as at year end. Discrepancies of 10% or more in aggregate for each class of inventory have not been noticed on such physical verification and in respect of confirmations from third parties.

(b) As disclosed in note 18.a to the Standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. As stated in the aforesaid note no quarterly returns/statements were required to be filed by the Company with such banks during the year ended 31 March 2026. Accordingly, the reporting requirement in relation to agreement of such quarterly returns/statements with the books of account is not applicable to the Company.

(iii) (a) During the year, the Company has provided loans and stood guarantee to companies as follows:

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year:		
- Subsidiary Company	-	Rs. 830 million
- Other	Rs. 13,452 million	-
Balance outstanding as at balance sheet date in respect of:		
- Subsidiary Company	-	Rs. 1,861 million
- Other	Rs. 13,396 million	-

(b) The terms and conditions of the guarantee provided and grant of the above-mentioned loans to subsidiary companies are not prejudicial to the Company's interest.

(c) The Company has granted the above-mentioned loan to subsidiary companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of section 185 are applicable. Further, according to the information and explanations given to us, provisions of section 186 of the Companies Act, 2013 in respect of loans, investments and, guarantees, and security have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. As explained to us, the Company did not have any dues on account of duty of excise, sales tax, service tax and value added tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues of income tax, sales-tax, service tax, customs duty, value added tax and cess and other statutory dues which have not been deposited on account of any dispute, are as follows:

(All amount in Rs. Million)

Name of the statute	Nature of dues	Amount	Amount paid under protest/Pre deposit	Period to which the amount relates	Forum at which the dispute is pending
Income Tax Act	Revision to the taxable income on account of: Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses/adjustments	-	-	AY 2007-08	High Court of Delhi and CIT (A)
Income Tax Act	Revision to the taxable income on account of: Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses/adjustments	8.66	8.66	AY 2010-11	High Court of Delhi and CIT (A)
Income Tax Act	Writ Petition before High Court challenging the reopening of assessment on account of Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses / adjustments	3,921.14	-	AY 2011-12	High Court of Delhi
Income Tax Act	Revision to the taxable income on account of: Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses/adjustments	1,154.63	-	AY 2012-13	High Court of Delhi
Income Tax Act	Revision to the taxable income on account of: Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses/adjustments	3,381.39	-	AY 2013-14	High Court of Delhi
Income Tax Act	Revision to the taxable income on account of: Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses/adjustments	1,286.41	-	AY 2014-15	High Court of Delhi

(All amount in Rs. Million)

Name of the statute	Nature of dues	Amount	Amount paid under protest/Pre deposit	Period to which the amount relates	Forum at which the dispute is pending
Income Tax Act	Revision to the taxable income on account of: Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses/adjustments	2,063.07	-	AY 2015-16	High Court of Delhi
Income Tax Act	Revision to the taxable income on account of: Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses/adjustments	7,396.76	7,075.71	AY 2016-17	CIT(A)
Income Tax Act	Revision to the taxable income on account of: Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses/adjustments	9,270.31	391.92	AY 2017-18	CIT(A)
Income Tax Act	Revision to the taxable income on account of: Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses/adjustments	2,297.53	2,297.53	AY 2018-19	CIT(A)
Income Tax Act	Revision to the taxable income on account of: Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses/adjustments	11,966.40	98.89	AY 2020-21	CIT(A)
Income Tax Act	Revision to the taxable income on account of: Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses/adjustments	-	-	AY 2021-22	CIT(A)
Income Tax Act	Penalty order passed by the Assessment unit on erroneous understanding that the appeal before CIT(A) against order u/s 143(3) has been dismissed, whereas the same is still pending adjudication	9,442.05	-	AY 2021-22	CIT(A)
Income Tax Act	Revision to the taxable income on account of: Tax treatment of certain incentives received by the company from manufacturers with the acquisition of the aircraft and engine and disallowance of certain expenses/adjustments	-	-	AY 2022-23	CIT(A)
Income Tax Act	Tax deducted at source	236.80	-	AY 2020-21	CIT(A)
Income Tax Act	Tax deducted at source	13.51	2.14	AY 2013-14 and 2014-15	AO
Income Tax Act	Tax deducted at source	115.74	-	AY 2013-14	CIT(A)
Income Tax Act	Tax deducted at source	182.54	46.39	AY 2018-19	CIT(A)
Finance Act, 1994 (Service Tax)	Service tax on food and beverages sold in aircraft to on-board passengers	344.93	18.26	FY 2013-14 to FY 2017-18 (till 30 June 2017)	CESTAT
Finance Act, 1994 (Service Tax)	Service tax on passenger ticket cancellation and refund processing charges	2,238.89	97.94	FY 2012-13 to FY 2017-18 (till 30 June 2017)	CESTAT
Finance Act, 1994 (Service Tax)	Cenvat credit availment on input services used for providing cargo service and credit availed on the basis of ineligible invoices	204.56	7.67	FY 2008-09 to FY 2011-12	CESTAT

(All amount in Rs. Million)

Name of the statute	Nature of dues	Amount	Amount paid under protest/Pre deposit	Period to which the amount relates	Forum at which the dispute is pending
Finance Act, 1994 (Service Tax)	Service Tax on incentives received from engine manufacturer and other equipment suppliers	4,710.95	100.00	FY 2014-15 (from October 2014) to FY 2017-18 (till 30 June 2017)	CESTAT
Customs Act, 1962	IGST (under customs) on import of certain aircraft parts and engine stand	380.58	15.41	FY 2017-18 to FY 2021-22	CESTAT and Commissioner of Customs (Appeals)
Customs Act, 1962	Customs duty and penalty on import of aircraft engines	481.20	-	FY 2011-12 to FY 2012-13	Supreme Court
Customs Act, 1962	Customs Duty and Penalty demanded on netting off benefit and Valuation of Remnant ATF	224.76	10.73	FY 2018-19 to 2023-24 (till December 2023)	CESTAT and Commissioner of custom (Appeals)
Customs Act, 1962	Demand for Cost Recovery Charges for transhipment	5.97	5.97	FY 2018-19 to 2022-23	CESTAT and Assistant Commissioner of Customs
Customs Act, 1962	Penalty for non-filing/incorrect filing of EGM	0.14	0.01	FY 2009-10 to 2020-21	Commissioner of Customs (Appeals), Mumbai
Central Sales Tax Act, 1956 & Maharashtra Value Added Tax, 2003	CST on sale of goods in an international flights	7.85	0.95	FY 2012-13	Maharashtra Sales tax Tribunal
Maharashtra Value Added Tax, 2003	Tax on inflight sales on international flights and denial of Input Tax Credit	20.22	5.09	FY 2012-13, FY 2013-14, FY 2015-16, FY 2016-17, FY 2017-18	Maharashtra Sales tax Tribunal
Mumbai Municipal Corporations Act, 1888	Octroi on import/inward movement of aircraft engine and engines stand into city of Mumbai for installation	74.39	74.39	FY 2016-17	High Court
Rajasthan Value Added Tax, 2003	Demand raised by AC of Commercial Taxes on account of mismatch in turnover and denial of Input Tax Credit	0.13	-	FY 2015-16	Assistant Commissioner of Commercial Taxes, Jaipur
Karnataka Value Added tax, 2003	Demand raised by DC on differential tax of 9% on the goods sold @ 5.5% and denied refund.	4.75	3.74	FY 2015-16	Karnataka Appellate Tribunal
Central Sales Tax Act, 1956 & Karnataka Vat Rules, 2005	Central Sales Tax on sale of goods in international flights in state of Karnataka	3.03	3.03	FY 2015-16, FY 2016-17	Karnataka Appellate Tribunal
Customs Tariff Act, 1975 and The Integrated Goods and Services Tax, 2017	Integrated Goods and Services Tax on re-import of aircraft, engines & certain aircraft parts after repair	22,028.50	22,028.50	FY 2017-18 to FY 2024-25	Supreme Court, High Court (Delhi),CESTAT and Commissioner of Customs (Appeals), ND/Bengaluru / Hyderabad/Chennai/ Mumbai

(All amount in Rs. Million)

Name of the statute	Nature of dues	Amount	Amount paid under protest/Pre deposit	Period to which the amount relates	Forum at which the dispute is pending
Maharashtra GST Act, 2017	Demand on account of denial of ITC	3.07	0.22	FY 2019-20	Joint Commissioner (Appeals)
Andhra Pradesh GST Act, 2017	Central and State Goods and Service Tax on various matters	39.04	11.71	July 2017 to March 2019	Appellate Tribunal
Delhi Value Added Tax Act, 2004	Denial of input tax credit on account of mismatch in sale reported by Suppliers	1.01	-	April 2012 to March 2013	Special Commissioner (Appeals)
Customs Act, 1962	Penalty on incorrect IGST notification applied at the time of import	0.06	0.00	FY 2017-18	Additional Commissioner of Customs, New Delhi
Uttar Pradesh GST Act, 2017	Demand on account of reversal of ITC	1.68	0.05	FY 2017-18	Additional Commissioner Grade-II Appeals
Bihar GST Act, 2017	Demand on account of variance in outward supply	16.21	1.04	FY 2017-18 to 2019-20	Appellate Tribunal
Odisha GST Act, 2017	Demand on account of denial of ITC	3.61	0.34	FY 2017-18	Appellate Tribunal
Odisha GST Act, 2017	Demand on account of denial of ITC	106.49	10.45	FY 2018-19	Appellate Tribunal
Andhra Pradesh GST Act, 2017	Demand on account of denial of ITC and variance in outward supply	0.92	0.03	FY 2017-18	Appellate Authority
Maharashtra GST Act, 2017	Demand on account of denial of ITC	272.68	12.74	FY 2017-18	Deputy Commissioner of State Tax
Jharkhand GST Act, 2017	Demand on account of denial of ITC and variance in outward supply	4.38	0.49	FY 2018-19	Appellate Tribunal
Andhra Pradesh GST Act, 2017	Central and State Goods and Service Tax on various matters	17.25*	-	FY 2017-18	Commissioner Appeals
Andhra Pradesh GST Act, 2017	Central and State Goods and Service Tax on various matters	45.79*	-	FY 2018-19	Commissioner Appeals
Andhra Pradesh GST Act, 2017	Demand on account of denial of ITC and variance in outward supply	7.41	0.37	FY 2018-19	Assisstants Commissioner (State Tax) Appeals
Goa GST Act, 2017	Demand on account of denial of ITC	0.84	0.15	FY 2018-19 and 2020-21	Appellate Tribunal
Gujarat GST Act, 2017	Demand on account of denial of ITC	362.65	18.16	FY 2018-19 and 2019-20	Deputy Commissioner Appeals
Punjab GST Act, 2017	Demand on account of denial of ITC	5.12	0.24	FY 2018-19	Joint Commissioner Appeals
Bihar GST Act, 2017	Demand on account of variance in outward supply	9.17	0.52	FY 2021-22	Additional Commissioner, Appeals
Chhattisgarh GST Act, 2017	Demand on account of variance in outward supply	27.47	1.38	FY 2019-20	Joint Commissioner Appeals
Gujarat GST Act, 2017	Demand on account of denial of ITC and variance in outward supply	246.79	13.03	FY 2020-21	Deputy Commissioner Appeal
Kerala GST Act, 2017	Demand on account of denial of ITC	1.71	0.15	FY 2019-20	Additional Commissioner Appeals

(All amount in Rs. Million)

Name of the statute	Nature of dues	Amount	Amount paid under protest/Pre deposit	Period to which the amount relates	Forum at which the dispute is pending
Punjab GST Act, 2017	Demand on account of denial of ITC	41.02	1.96	FY 2019-20	Deputy Commissioner of State Tax, Appeals
Tamil Nadu GST Act, 2017	Demand on account of denial of ITC and variance in outward supply	2.65	0.23	FY 2018-19 to 2020-21	Appellate Authority
Uttar Pradesh GST Act, 2017	Demand on account of variance in outward supply	3.11	0.14	FY 2018-19	Additional Commissioner Grade-II Appeals
Delhi GST Act, 2017	Demand on account of variance in outward supply	4.06	0.20	FY 2018-19	Commissioner Appeals -II
Delhi GST Act, 2017	Demand on account of denial of ITC and variance in outward supply	2,119.82	105.99	FY 2017-18	Commissioner Appeals -II
Delhi GST Act, 2017	Demand on account of denial of ITC	140.66	7.03	FY 2017-18	Commissioner Appeals -II
Tamil Nadu GST Act, 2017	Demand on account of denial of ITC	56.91	2.85	FY 2017-18, 2018-19 and 2019-20	Commissioner of GST & Central Excise, Appeals
Haryana GST Act, 2017	Demand on account of denial of ITC	0.11	0.01	FY 2017-18	CGST - Appeals Commissionerate
Delhi GST Act, 2017	Demand on account of denial of ITC	4.15	0.38	FY 2021-22	Commissioner Appeals -II
Kerala GST Act, 2017	Demand on account of denial of ITC	1,763.48	58.82	FY 2018-2022	Commissioner Appeals
Uttar Pradesh GST Act, 2017	Demand on account of denial of ITC	16.05	1.46	FY 2021-22	Additional Commissioner, Appeals
Chhattisgarh GST Act, 2017	Demand on account of denial of ITC	1.84	0.09	FY 2021-22	Additional Commissioner, Appeals
Uttar Pradesh GST Act, 2017	Demand on account of denial of ITC and variance in outward supply	15.31	1.39	FY 2020-21	Commissioner (Appeals) of State Tax, Lucknow
Delhi GST Act, 2017	Demand on account of denial of ITC and alleged short payment of tax	9,165.23	-	FY 2018-23	High Court, Delhi
Delhi GST Act, 2017	Demand on account of recovery of ITC	1,175.00	-	FY 2020-21	High Court, Delhi
Haryana GST Act, 2017	Demand on account of services not received and paid by the Company	858.45	-	FY 2019-20 to 2024-25	Appellate Authority
Haryana GST Act, 2017	Demand on account of variance in outward supply	7.62	0.23	FY 2018-19	Joint Commissioner Of State Tax, Appeals
Odisha GST Act, 2017	Demand on account of variance in outward supply	15.68	0.89	FY 2021-22	Joint Commissioner, Appeals
Punjab GST Act, 2017	Demand on account of variance in outward supply	22.74	1.28	FY 2021-22	Deputy Commissioner Of State Tax, Appeals
Rajasthan GST Act, 2017	Demand on account of variance in outward supply	0.46	-	FY 2019-20 and FY 2022-23	Appellate Authority

*Demand amount includes interest levied upto date of SCN

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary companies.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 47 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions read together with emphasis in matter of our report of even date, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 39 to the financial statements.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 26095169PNFETE3242

Place of Signature: Gurugram
Date: May 29, 2026

Independent Auditor's Report (Contd..)

Annexure 2 referred in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date on the Standalone Financial Statements of InterGlobe Aviation Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of InterGlobe Aviation Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, maintained in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on issued by the ICAI.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 26095169PNFETE3242

Place of Signature: Gurugram
Date: May 29, 2026

Standalone Balance Sheet

as at 31 March 2026

(Rupees in millions)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Non-current assets			
a. Property, plant and equipment	3	36,661	22,299
b. Right of use assets	4	588,654	493,052
c. Capital work-in-progress	7	155	7
d. Intangible assets	5	160	297
e. Intangible assets under development	6	206	23
f. Financial assets			
(i) Investments	8	96,947	17,443
(ii) Loans	9	1,580	1,083
(iii) Other financial assets	10	71,743	75,009
g. Deferred tax assets (net)	22.d	-	4,192
h. Income tax assets (net)	22.c	19,181	16,762
i. Other non-current assets	11	38,279	24,176
Total non-current assets		853,566	654,343
Current assets			
a. Inventories	12	9,848	8,203
b. Financial assets			
(i) Investments	8	255,179	246,578
(ii) Trade receivables	13	5,996	7,398
(iii) Cash and cash equivalents	14	10,778	9,965
(iv) Bank balances other than cash and cash equivalents, above	15	225,518	178,629
(v) Loans	9	281	177
(vi) Other financial assets	10	47,916	35,867
c. Other current assets	11	17,856	17,979
Total current assets		573,372	504,796
TOTAL ASSETS		1,426,938	1,159,139
II. EQUITY AND LIABILITIES			
EQUITY			
a. Equity share capital	16	3,866	3,864
b. Other equity	17	60,654	89,204
Total equity		64,520	93,068
LIABILITIES			
Non-current liabilities			
a. Financial liabilities			
(i) Lease liabilities	18.b	711,649	549,498
(ii) Other financial liabilities	18.c	229,079	151,186
b. Provisions	19	32,087	23,588
c. Other non-current liabilities	21	516	618
Total non-current liabilities		973,331	724,890
Current liabilities			
a. Financial liabilities			
(i) Borrowings	18.a	18,063	18,000
(ii) Lease liabilities	18.b	122,751	103,386
(iii) Trade payables	20		
- total outstanding dues of micro enterprises and small enterprises		603	330
- total outstanding dues of creditors other than micro enterprises and small enterprises		49,394	41,579
(iv) Other financial liabilities	18.c	86,007	77,506
b. Other current liabilities	21	86,328	82,974
c. Provisions	19	25,898	17,375
d. Current tax liabilities (net)	22.c	43	31
Total current liabilities		389,087	341,181
TOTAL EQUITY AND LIABILITIES		1,426,938	1,159,139

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

per Sanjay Vij
Partner
Membership No. 095169

Rahul Bhatia
Managing Director
DIN: 00090860

Vikram Singh Mehta
Chairman
DIN: 00041197

Anil Parashar
Director
DIN: 00055377

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and
Chief Compliance Officer

Place: Gurugram
Date: 29 May 2026

Place: Gurugram
Date: 29 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	23	849,619	808,030
Other income	24	45,495	33,068
Total income		895,114	841,098
Expenses			
Aircraft fuel expenses		253,892	261,973
Aircraft and engine rentals		20,847	30,103
Supplementary rentals and aircraft repair and maintenance (net)		129,493	112,227
Airport fees and charges		65,482	57,531
Purchase of stock-in-trade (In-flight)		4,963	3,834
Changes in inventories of stock-in-trade	25	(14)	(2)
Employee benefits expense	26	73,601	67,301
Finance costs	27	60,088	50,889
Depreciation and amortisation expense	28	107,514	86,366
Foreign exchange loss (net)		90,509	16,189
Other expenses	29	92,407	78,812
Total expenses		898,782	765,223
Profit / (loss) before exceptional items and tax		(3,668)	75,875
Exceptional items	30	17,165	-
Profit / (loss) before tax		(20,833)	75,875
Tax expense	22.a		
Current tax		-	3,338
Deferred tax		4,192	4
Total tax expense		4,192	3,342
Profit / (loss) for the year		(25,025)	72,533
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of defined benefit plans (net of tax)	17.a.(iv)	255	(52)
Items that will be reclassified to profit or loss			
- Debt instruments through other comprehensive income (net of tax)	17.b.(i)	22	40
Other comprehensive income / (loss) for the year, net of tax		277	(12)
Total comprehensive income / (loss) for the year		(24,748)	72,521
Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)	38		
Basic (Rs.)		(64.74)	187.79
Diluted (Rs.)		(64.74)	187.54

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005

per Sanjay Vij
Partner
Membership No. 095169

Place: Gurugram
Date: 29 May 2026

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Rahul Bhatia
Managing Director
DIN: 00090860

Vikram Singh Mehta
Chairman
DIN: 00041197

Anil Parashar
Director
DIN: 00055377

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and
Chief Compliance Officer

Place: Gurugram
Date: 29 May 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

a. Equity share capital

Particulars	Note	For the year ended 31 March 2026		For the year ended 31 March 2025	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year		386,423,369	3,864	385,978,689	3,860
Changes in equity share capital during the year:					
Shares issued pursuant to share based payment arrangements	40	189,629	2	444,680	4
Balance at the end of the year		386,612,998	3,866	386,423,369	3,864

b. Other equity

Particulars	Note	Reserves and surplus				Other comprehensive income	Total
		Share based payment reserve	Securities premium	General reserve	Retained earnings	Debt instruments through other comprehensive income	
Balance as at 1 April 2025		1,062	40,705	389	47,007	41	89,204
Changes in other equity during the year ended 31 March 2026:							
Loss for the year		-	-	-	(25,025)	-	(25,025)
Other comprehensive income for the year*	17.a.(iv) & 17.b.(i)	-	-	-	255	22	277
Total comprehensive income / (loss) for the year					(24,770)	22	(24,748)
Premium received on shares issued pursuant to share based payment arrangements	17.a.(ii)	-	37	-	-	-	37
Amount (utilised) / transfer for issue of shares pursuant to share based payment arrangements	17.a.(i) & (ii)	(441)	441	-	-	-	-
Final dividend	17.a.(iv)	-	-	-	(3,865)	-	(3,865)
Share based payments expense	17.a.(i)	26	-	-	-	-	26
Balance as at 31 March 2026		647	41,183	389	18,372	63	60,654

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

Particulars	Note	Reserves and surplus				Other comprehensive income	Total
		Share based payment reserve	Securities premium	General reserve	Retained earnings	Debt instruments through other comprehensive income	
Balance as at 1 April 2024		609	39,934	389	(25,474)	1	15,459
Changes in other equity during the year ended 31 March 2025:							
Profit for the year		-	-	-	72,533	-	72,533
Other comprehensive income / (loss) for the year*	17.a.(iv) & 17.b.(i)	-	-	-	(52)	40	(12)
Total comprehensive income for the year					72,481	40	72,521
Premium received on shares issued pursuant to share based payment arrangements	17.a.(ii)	-	414	-	-	-	414
Amount (utilised) / transfer for issue of shares pursuant to share based payment arrangements	17.a.(i) & (ii)	(357)	357	-	-	-	-
Share based payments expense	17.a.(i)	810	-	-	-	-	810
Balance as at 31 March 2025		1,062	40,705	389	47,007	41	89,204

* Other comprehensive income / (loss) represents remeasurement of defined benefit plans (net of tax) adjusted through retained earnings and debt instruments through other comprehensive income (net of tax).

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

per Sanjay Vij
Partner
Membership No. 095169

Rahul Bhatia
Managing Director
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Anil Parashar
Director
DIN: 00055377

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and
Chief Compliance Officer

Place: Gurugram
Date: 29 May 2026

Place: Gurugram
Date: 29 May 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(Rupees in millions)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit / (loss) before tax	(20,833)	75,875
Adjustments for:		
Depreciation and amortisation expense	107,514	86,366
Interest on lease liabilities	49,240	41,173
Interest accretion on provisions and other financial liabilities measured at amortised cost	10,699	9,495
Interest on borrowings measured at amortised cost	142	220
Mark to market gain on current investments at fair value	(10,751)	(13,657)
Net gain on sale of current investments	(4,808)	(1,185)
Interest income from bank deposits	(12,874)	(11,205)
Interest income from financial assets at amortised cost	(6,692)	(4,901)
Unrealised foreign exchange loss (net)	93,746	17,061
Unrealised (gain) / loss on change in fair value of derivatives (net)	(7,077)	80
Exceptional items (Refer to Note 30)	17,165	-
Non cash incentives, claims and credits	(258)	(472)
Share based payments expense	1	803
Liabilities no longer required written back	(8)	(3)
Property, plant and equipment written off	517	482
Profit on sale of property, plant and equipment (net)	(17)	(19)
Bad debts written off	-	14
Impairment loss on trade receivables	263	14
Operating profit before working capital changes	215,969	200,141
Adjustments for:		
Increase in other financial assets and other assets	(35,059)	(42,120)
Increase in inventories	(1,645)	(1,955)
Increase in trade payables, other financial liabilities, other liabilities and provisions	55,696	89,769
(Increase)/decrease in trade receivables	1,240	(1,058)
Cash generated from operating activities	236,201	244,777
Income tax paid (net)	(2,407)	(4,130)
Net cash generated from operating activities	233,794	240,647
B. Cash flows from investing activities		
Purchase of mutual funds / equity instruments / bonds / commercial paper / certificate of deposits (Refer to Note 8)	(434,876)	(223,054)
Proceeds from sale of mutual funds / bonds / commercial paper (Refer to Note 8)	436,474	143,013
Investment in bank deposits (Refer to Note 10 and 15)	(287,977)	(225,637)
Proceeds from maturity of bank deposits (Refer to Note 10 and 15)	278,413	191,183
Equity investment in subsidiaries (including controlled trust) (Refer to Note 8)	(69,377)	(4,252)
Investment in optionally convertible redeemable preference shares (OCRPS) of subsidiaries (Refer to Note 8)	(4,425)	-
Intercorporate loan given to subsidiaries (Refer to Note 9)	(830)	(4,080)
Repayment of intercorporate loan given to subsidiaries (Refer to Note 9)	229	3,797
Interest received on bank deposits, bonds, commercial paper, certificate of deposits and intercorporate loan to subsidiaries	13,521	11,473
Major inspection, overhaul costs and initial direct cost on leased aircraft (including capital advances and capital creditors)	(5,522)	(8,097)
Purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(15,972)	(12,301)
Proceeds from sale of property, plant and equipment	71	119
Net cash used in investing activities	(90,271)	(127,836)
C. Cash flows from financing activities		
Repayment of lease liabilities (net of incentives) (Refer to Note (iii) below)	(90,595)	(68,483)
Interest paid on lease liabilities (Refer to Note (iii) below)	(48,302)	(40,507)
Proceeds from / (repayment) of short-term borrowings (net) (Refer to Note (iii) below)	63	(917)
Interest paid on borrowings	(144)	(260)
Dividend paid	(3,865)	-
Securities premium received on shares issued pursuant to share based payment arrangements	37	414
Proceeds from issue of shares pursuant to share based payment arrangements	2	4
Net cash used in financing activities	(142,804)	(109,749)
Net increase in cash and cash equivalents during the year (A+B+C)	719	3,062
Effect of exchange rate changes on cash and cash equivalents held in foreign currency	94	13

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(Rupees in millions)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
D. Cash and cash equivalents at the beginning of the year		
Cash on hand	16	17
Balances with banks:		
- On current accounts	4,564	5,950
- On deposit accounts (with original maturity of three months or less)	5,385	923
	9,965	6,890
E. Cash and cash equivalents as at the end of the year		
Cash on hand	11	16
Balances with banks:		
- On current accounts	2,601	4,564
- On deposit accounts (with original maturity of three months or less)	8,166	5,385
	10,778	9,965

Notes:

(i) The Standalone Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013.

(ii) Cash and cash equivalents includes Rs. 7,631 (previous year Rs. 5,579) held in foreign currency which can be repatriated back by the Company subject to procedural compliances in local jurisdictions.

(iii) Changes in liabilities arising from financing activities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance of secured loans	18,000	18,917
Cash changes		
Repayment of secured loans	(18,000)	(18,917)
Proceeds from secured loans	18,063	18,000
Non-cash changes		
Foreign currency exchange fluctuations	-	-
Closing balance of secured loans	18,063	18,000
Opening balance of lease liabilities	652,884	493,884
Cash changes		
Cash flows (net of incentives)*	(138,897)	(108,990)
Non-cash changes		
Additions and lease modifications including adjustments	244,329	253,298
Foreign currency exchange fluctuations	76,084	14,692
Closing balance of lease liabilities	834,400	652,884

* Includes amount paid on account of exercise of purchase option for certain leased aircraft during the year ended 31 March 2026 (Refer to Note 3)

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005

per Sanjay Vij
Partner
Membership No. 095169

Place: Gurugram
Date: 29 May 2026

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Rahul Bhatia
Managing Director
DIN: 00090860

Vikram Singh Mehta
Chairman
DIN: 00041197

Anil Parashar
Director
DIN: 00055377

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and
Chief Compliance Officer

Place: Gurugram
Date: 29 May 2026

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

1. Company Information / Overview

InterGlobe Aviation Limited (the "Company") is a public limited company domiciled in India. The Company was incorporated on 13 January 2004 as a private limited company in India under the provisions of the Companies Act 1956. Subsequently, the Company changed its legal status from a private company to a public company on 11 August 2006. The Company's registered office is at Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India. The shares got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 10 November 2015. The principal activities of the Company comprises of air transportation which includes passenger and cargo services and providing related allied services including in-flight sales.

2.a Basis of preparation

(i) Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), as applicable to the standalone financial statements. The standalone financial statements are prepared on accrual and going concern basis.

The standalone financial statements were approved for issue by the Board of Directors of the Company on 29 May 2026.

(ii) Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except certain financial assets and liabilities and share based payment arrangements that are measured at fair value or amortised cost.

(iii) Critical accounting estimates and judgements

In preparing these standalone financial statements, management has made certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimates and judgements in applying accounting policies that have the most significant effect on the standalone financial statements are as follows:

Note 2.(b) (ii), (iii) and 31 - fair value measurement of financial instruments.

Note 2.(b) (v), (vi) and (vii)- measurement of useful life and residual values of property, plant and equipment, right of use assets and useful life of intangible assets.

Note 2.(b) (v) and (vii) - Determination of major engine and airframe overhauls and other heavy maintenance as separate components for owned aircraft, owned engines and leased aircraft (where the Company has a right to purchase the aircraft and the Company is reasonably certain to exercise that right at the commencement date) and their associated costs.

Note 2.(b) (vii) - judgement is required in determining the lease term of contracts with extension and termination options.

Note 2.(b) (vii) - estimation of the incremental borrowing rate.

Note 2.(b) (vii) - judgement required to ascertain lease classification and fair value of assets.

Note 2.(b) (x) - judgement required to determine grant date fair value of share based payment arrangements.

Note 2.(b) (x) and 35 - measurement of defined benefit obligations: key actuarial assumptions.

Note 2.(b) (xi), (xiv) and 19 - estimation of provision of maintenance, redelivery and overhaul cost.

Note 2.(b) (xi) and 33 - judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle all disputes including taxation and legal claim.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

Note 2.(b) (xii) - judgement required to determine standalone price for each performance in bundled contracts.

Note 2.(b) (xvi) - judgement required to determine probability of recognition of deferred tax assets.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

2.b Material accounting policy information

The accounting policies set out below have been applied consistently to the periods presented in these standalone financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

(i) Foreign currency transactions and translations

Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates i.e., functional currency, to be Indian Rupees (Rs.). The standalone financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest millions, unless otherwise stated.

Transactions and balances

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates on the date of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date and resulting gains / losses arising on such translation or on realisation / settlement of foreign currency assets and liabilities are recognised in the Standalone Statement of Profit and Loss. Non-monetary items are translated at the rates of exchange prevailing on the date of initial recognition (in case they are measured at historical cost) or on the date when the fair value is determined (in case they are measured at fair value) - the resulting foreign exchange difference on subsequent re-statement / settlement recognised in the Standalone Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income (OCI) or directly in equity.

However, gains / losses arising on translation of certain lease liabilities which represents long-term foreign currency monetary loans taken before 31 March 2016 and used for acquisition of depreciable right of use assets, are adjusted in the cost of respective item of right of use assets. The treatment will continue till the repayment of the long-term foreign currency monetary loans.

Foreign exchange gains / losses arising on translation of foreign currency monetary loans are presented in the Standalone Statement of Profit and Loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the Standalone Statement of Profit and Loss, within finance costs.

(ii) Fair value measurement

The Company measures financial instruments, such as, investments in mutual funds, bonds (other than those measured at amortised cost) and derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to / by the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair value of financial instruments measured at amortised cost is disclosed in Note 31.

(iii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets, except trade receivables that do not contain a significant financing component, are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the date the Company commits to purchase or sell the financial assets.

Classification and subsequent measurement

Classification

For the purpose of subsequent measurement, the Company classifies financial assets in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets at fair value through profit or loss (FVTPL)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset is measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset is measured at FVTOCI if both of the following criteria are met:

- The financial asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL, unless the Company irrevocably designates such equity investment (that are not held for trading purposes) at FVTOCI on initial recognition.

All financial assets, not classified as measured at amortised cost or FVTOCI as described above, are measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost (debt instruments)

These assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Standalone Statement of Profit and Loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Standalone Statement of Profit and Loss.

Financial assets at FVTOCI

Debt instruments

Debt instruments included within the FVTOCI category are measured at fair value. The Company recognises interest income and impairment losses and reversals in the Standalone Statement of Profit and Loss. The fair value movements are recognised in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. Where the Company neither transfers the financial asset nor retains substantially all of the risks and rewards of ownership, the financial asset is derecognized if the Company does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Standalone Statement of Profit and Loss.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets (other than at fair value)

The Company recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The incremental loss or reversal in loss allowance computed using ECL model, are recognised as an impairment loss or reversal in the Standalone Statement of Profit and Loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Initial Recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability. The Company's financial liabilities include supplemental rental and aircraft maintenance, trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Standalone Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense are recognised in Standalone Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Standalone Statement of Profit and Loss.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Standalone Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivatives not designated as hedging instruments

The Company enters into derivative financial instruments (forward contracts) to manage its exposure to foreign exchange rate risks. Derivatives are only used for economic hedging purposes and not as a speculative investment. The Company enters into foreign exchange forward contracts with maturities generally ranging from one to twelve months to hedge foreign currency exposures. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting date. The resulting gain or loss is recognized in the Standalone Statement of Profit and Loss.

(iv) Cash and cash equivalents

Cash and cash equivalents comprises of cash on hand, amount at banks and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

(v) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate component of property, plant and equipment. The Company has recognised major inspection costs relating to engine and airframe overhauls and other heavy maintenance as separate components for owned aircraft and owned engines.

The cost of improvements to aircraft taken on lease, if recognition criteria are met, have been capitalised and disclosed separately as leasehold improvement - aircraft.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Standalone Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Standalone Statement of Profit and Loss at the time of incurrence.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Standalone Statement of Profit and Loss. Depreciation on property, plant and equipment, except owned aircraft and spare engines, rotables and non-aircraft equipment, buildings, leasehold improvements and leasehold improvements - aircraft, is provided on written down value method at the rates and in the manner provided in Schedule II of the Companies Act, 2013. Depreciation on owned aircraft and spare engines, rotables and non-aircraft equipment is provided on the straight line method at the rates and in the manner prescribed (to the extent prescribed) in Schedule II of the Companies Act, 2013.

Major inspection costs relating to engine and airframe overhauls and other heavy maintenance are identified as separate components for owned aircraft and owned engines and are depreciated over the expected lives of major overhauls and remaining useful life of the aircraft/engines, whichever is lower. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Depreciation on property, plant and equipment has been charged based on the following useful lives:

Asset Head	Useful life in years
Owned Aircraft and spare engines	
- Aircraft and engine components including spare engines	20
- Major inspection and overhaul costs	2 - 13
Rotables and non-aircraft equipment*	3 - 20
Furniture and fixtures	10
Computer	
- End user devices	3
- Server and networks	6
Office equipment	
- Office equipment	5
- Electrical equipment	10
Ground support equipment	15
Motor vehicles (including ground support vehicles)	8

* The life of the rotables is reassessed, the moment these are installed to the aircraft and are expected to be redelivered along with the aircraft. Accordingly, the net carrying value of rotables are depreciated in the same period in which such aircraft is redelivered.

Leasehold improvements and leasehold improvements - aircraft are depreciated on a straight line basis over the period of the initial lease term or their estimated useful life, whichever is lower.

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Buildings are depreciated on a straight line basis over the remaining period of the lease of land on which building is constructed or 60 years, whichever is lower.

The useful lives have been determined based on internal evaluation done by management and are in line with the estimated useful lives, to the extent prescribed by the Schedule II of the Companies Act, 2013, in order to reflect the technological obsolescence and actual usage of the asset. The residual values are not more than 5% of the original cost of the asset.

Depreciation is calculated on a pro-rata basis for assets purchased/sold during the period.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Capital work-in-progress

Property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress. It is stated at cost, net of accumulated impairment loss, if any.

(vi) Intangible assets

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. Intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Standalone Statement of Profit and Loss, as incurred.

Amortisation

The cost of intangible assets is amortised over their estimated useful lives of 3 years using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the period.

Amortisation method and useful life are reviewed at each reporting date and adjusted prospectively, if appropriate.

Intangible assets under development

Cost of intangible assets under development as at the reporting date are disclosed as intangible assets under development. It is stated at cost, net of accumulated impairment loss, if any.

(vii) Leases

The Company's lease asset classes primarily consist of leases for aircraft and engines, equipment, leasehold land and buildings. The Company assesses at the inception date whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i) Lease liabilities

At the commencement date, the Company measures the lease liabilities at the present value of the lease payments that are not paid at that date. The lease liabilities include lease payments comprising of fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or a rate, payment of penalties for terminating the lease (if the lease term reflects the Company exercising the option to terminate), and the exercise price of a purchase option (if the Company is reasonably certain to exercise that option at the commencement date).

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate (IBR). The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use assets in a similar economic environment.

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After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a lease modification, including modification in the lease term, lease payments or assessment of an option to purchase the underlying asset. The lease liabilities are re-measured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Further, lease liabilities are remeasured if there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments. The lease liabilities are re-measured by using a revised discount rate reflecting the changes in the interest rate where the change in lease payments results from a change in floating interest rates.

ii) Right of use assets

At the commencement date, the right of use assets are measured at cost. The cost includes an amount equal to the lease liabilities plus any lease payments made before the commencement date and any initial direct costs, less any incentives received from equipment manufacturer in terms of the same lease. An estimate of costs to be incurred in respect of redelivery obligation, in accordance with the terms of the lease, is also included in the right of use assets at commencement date.

After the commencement date, the right of use assets are measured in accordance with the accounting policy for property, plant and equipment i.e. right of use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, if any. Right of use assets are also correspondingly adjusted to reflect any re-measurement impact in the lease liabilities. The right of use assets are also subject to impairment.

Major inspection costs relating to engine and airframe overhauls and other heavy maintenance are identified as separate components for leased aircraft (where the Company has a right to purchase the aircraft and is reasonably certain to exercise the right at the commencement date) and are depreciated over the lower of useful life of the component or remaining useful life of the leased asset.

iii) Lease Term

At the commencement date, the Company determines the lease term which represents the non-cancellable period for which the Company has the right to use the underlying asset, together with the periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option at the commencement date and the periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option at the commencement date.

iv) Other Leases

Lease payments associated with any other leases which falls outside the purview of Ind AS 116, short term leases and leases for which the underlying asset is of low value are charged to Standalone Statement of Profit and Loss on straight line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

v) Sale and leaseback transactions

The right of use arising from leaseback is measured at the proportion of previous carrying amount of the asset that relates to right of use retained by the Company. Where sale proceeds (net of maintenance obligation, if any) received are judged to reflect the asset's fair value, any gain or loss arising on disposal is recognised in the Standalone Statement of Profit and Loss, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognised at commencement of the lease. Where sale proceeds (net of maintenance obligation, if any) received are not at the asset's fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

vi) Depreciation

Depreciation on assets held as right of use assets is charged to Standalone Statement of Profit and Loss on a straight line basis from the commencement date to the earlier of the end of the useful life of the right of use assets or the end of the lease term, except for leased aircraft (where the Company has a right to purchase the aircraft and is reasonably certain to exercise the right at the commencement date) where depreciation is charged on useful life of right of use assets.

Major inspection costs relating to engine and airframe overhauls and other heavy maintenance are identified as separate components for leased aircraft and engines (where the Company has a right to purchase the aircraft) and are depreciated over the expected lives between major overhauls and remaining useful life of the aircraft/engines, whichever is lower.

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Depreciation on right of use assets has been charged based on the following period:

Asset Head	Useful life in years
Aircraft, engines and aircraft equipments	
- Aircraft and engines components (where the Company has a right to purchase the aircraft and is reasonably certain to exercise the right at the commencement date)	13-20
- Aircraft and engines components including spare engines	1-12
- Major inspection and overhaul costs (Refer to Note 2.(b) (xiv))	2-12
Equipment	8-10
Leasehold land	15-43
Buildings	1-18

(viii) Incentive - non-refundable

Cash incentives

The Company receives non-refundable incentives in connection with the acquisition of aircraft and engines. In case of owned aircraft and engines, incentives are recorded as a reduction to the cost of related aircraft and engines. In case of aircraft and engines held under leases, the incentives are recorded as reduction to the carrying amount of right of use assets at the commencement of lease of the respective aircraft and engine.

The Company also receives non-refundable milestone incentives from the engine manufacturer on achievement of certain milestones relating to acquisition and delivery of aircraft. These milestone incentives are recorded as reduction to the carrying value of aircraft and engines in case of owned aircraft and engines. In case of aircraft and engines held under leases, the incentives are recorded as reduction to the carrying amount of right to use assets at the commencement of lease of the respective aircraft and engine.

Where the aircraft is held under finance lease as per erstwhile Ind AS, the milestone incentives are deferred and recognised under the head 'Other operating revenue' in the Standalone Statement of Profit and Loss, on a straight line basis over the remaining initial lease period of the respective aircraft for which the aircraft is expected to be used. In case of prepayment of finance lease obligations for aircraft taken on finance lease and consequently taking the ownership of the aircraft, before the expiry of the lease term, the unamortised balance of such deferred incentive is recorded as a reduction to the carrying value of the aircraft.

Non-cash incentives

Non-cash incentives are recorded as and when due to the Company by setting up a deferred asset and a corresponding deferred incentive. These incentives are recorded as a reduction to the cost of related aircraft and engines in case of owned aircraft. In case of aircraft and engines held under leases, the incentives are recorded as reduction to the carrying amount of right of use assets at the commencement of lease of the respective aircraft and engine.

The deferred asset explained above is reduced on the basis of utilisation of incentives against liability towards purchase of goods and services.

(ix) Inventories

Inventories primarily includes stores and spares and loose tools (other than those which meet the criteria of property, plant and equipment) and in-flight inventories. Inventories are valued at lower of cost or Net Realisable Value ('NRV'). Cost of inventories comprise all costs of purchase after deducting non refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the weighted average cost basis. NRV for in-flight inventory is the estimated selling price of goods sold less the estimated cost necessary to make the sale. Where necessary, due allowance is made for all damaged, obsolete and slow moving items. The comparison of cost and net realisable value is made on an item by item basis at each reporting date.

(x) Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employees'

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services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans

The Company pays provident fund contributions to the appropriate government authorities. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when an employee renders the related service.

Defined benefit plans

Defined benefit plans of the Company comprises gratuity.

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. The gratuity plan of the Company is unfunded.

The liability recognised in the Standalone Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting year. The defined benefit obligation is calculated on the basis of an actuarial valuation using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the Standalone Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Changes in the present value of the defined benefit obligation for employee service in prior periods resulting from a plan amendment or a curtailment are recognised in the Standalone Statement of Profit and Loss as past service cost unless such changes are material and non-recurring in nature, in which case they are presented as exceptional items in the Standalone Statement of Profit and Loss. (Refer to Note 2 (xxiii) and 30).

Other long-term employee benefits

Compensated absences

The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous periods. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Standalone Statement of Profit and Loss in the period in which they arise.

Others

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous periods. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Standalone Statement of Profit and Loss in the period in which they arise.

Share-based payment arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to employees under the Employee Stock Option Scheme ('ESOS') is generally recognised as an employee stock option scheme expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Share-based payment reserve" as separate component in equity. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

The fair value of options granted is estimated using the Black Scholes Option Pricing Model.

(xi) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The Company has in its fleet aircraft on lease. As contractually agreed under the lease contracts (except for leases where the Company has a right to purchase the aircraft and the Company is reasonably certain to exercise that right at the commencement date), the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual return conditions. The redelivery obligations are determined by management based on historical trends and data, and are recorded under 'provision for maintenance, redelivery and overhaul cost' at the present value of expected outflow, where effect of the time value of money is material with the corresponding value capitalised under 'Right of use assets'.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

(xii) Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to customers. Revenue towards satisfaction of a performance obligation is measured at the transaction price that the Company receives or expects to receive as consideration for goods supplied and services rendered, net of variable consideration (such as discounts etc.), amount collected on behalf of third parties, applicable taxes etc. Revenue from bundled contracts is recognised separately for each performance obligation based on stand-alone selling price. Revenue is recorded provided the recovery of consideration is probable and determinable.

Passenger services

Passenger revenue is recognised on flown basis i.e. when the service is rendered, net of variable consideration (such as discounts etc.), amount collected on behalf of third parties, applicable taxes and airport levies such as passenger service fee, user development fee, etc., if any. Fees charged for cancellation of flight tickets are recognised as revenue on rendering of the said service.

The Company considers whether it is a principal or agent in relation to services by considering whether it has a performance obligation to provide services to the customer or whether the obligation is to arrange for services to be provided by a third party, such as another carrier or a third party.

The Company sells certain tickets with connecting flights with one or more segments operated by its other airline partners. For segments operated by its other airline partners, the Company has determined that every partner airline is responsible for their portion of the contract (i.e. transportation of the passenger). The Company recognises revenue for the segment operated by the Company at the selling price of the ticket net of the amount transferrable to the other airline partner. The amount transferrable to the other airline partner for its segment is recognised as a financial liability.

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Tickets sold by other airlines where the Company provides the transportation are recognised as passenger revenue at the estimated value to be billed to the other airline when the services are provided as per contract.

The consideration from sale of tickets not yet flown is credited to unearned revenue i.e. 'Forward Sales' disclosed under other current liabilities. The unutilised balance in Forward Sales for more than an year is recognised as revenue based on historical statistics, data and management estimates and considering the Company's cancellation policy.

Consideration payable to customers, including vouchers and credits, is treated as a reduction of revenue unless exchanged for a distinct service received from the customer at fair value. Gesture of Care vouchers extended to severely impacted customers and compensation payable to affected customers as per applicable regulatory requirements are accounted for as consideration payable to customers and reduced from Revenue from Operations, unless such items are material and non-recurring in nature, in which case they are presented as exceptional items in the Standalone Statement of Profit & Loss (Refer to Note 2 (xxiii) and 30).

Cargo services

Cargo revenue is recognised when service is rendered i.e. goods are transported, net of variable consideration (such as discounts etc.), amount collected on behalf of third parties, airport levies and applicable taxes.

In flight sales

Revenue from sale of merchandise and food and beverages is recognised on transfer of goods to passengers, net of applicable taxes.

Government grants

Grants including subsidies from the government are recognised where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. The grant which is revenue in nature is recognised as other operating income on a systematic basis over the period for which such grant is entitled.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest method on a time proportionate basis.

Claims and other credits - non-refundable

Claims relating to reimbursement towards operational expenses such as lease rentals, aircraft repair and maintenance, etc., are adjusted against such expenses over the estimated period for which these reimbursements pertains. When credits are used against purchase of goods and services such as lease rentals, aircraft repair and maintenance, etc, these are adjusted against such expenses on utilization basis. The claims and credits are netted off against related expense arising on the same transaction as it reflects the substance of transaction. Further, any claim or credit not related to reimbursement towards operational expenses or used for purchase of goods and services are recognised as income in the Standalone Statement of Profit and Loss when a contractual entitlement exists, the amount can be reliably measured and receipt is virtually certain.

Customer Loyalty Programme

The Company operates a frequent flyer program called IndiGo BluChip (the ""programme"") where members can earn travel award points through:

a. Flights with the Company or its partner airlines.

b. Spends on co-branded cards issued in partnership with credit card companies.

c. Consumption of goods or utilisation of services offered by other non-airline partners.

Points earned by members are considered as a separate performance obligation and recognised as deferred liability and presented under "Other current liabilities". The amount recognised as a deferred liability is measured based on the fair value of the awarded points. The fair value is determined on the basis of the value of the awards for which they could be redeemed. When estimating the deferred liability towards the loyalty points, the Company considers the likelihood that the customers will redeem the points. The amount deferred is recognized as revenue on redemption of the points on a flown basis. Fees and other incidental charges collected from partners associated with the programme is recognised under "Other Operating Revenue" by allocating them to the separately identifiable performance obligations.

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The Company used to operate a rewards programme in partnership with credit card companies referred to as '6E Rewards', which has been migrated to IndiGo BluChip during the year. Under the erstwhile 6E Rewards programme, points were awarded to members on spending from the card as per the agreement. Revenue against the award points was recognised when redeemed by the members for travel with Company on flown basis. Unredeemed reward points as at the date of migration were migrated to IndiGo BluChip as per the agreed conversion ratio.

(xiii) Borrowing costs

Borrowing costs consist of interest (including interest on lease liabilities) and other ancillary costs that the Company incurs in connection with the borrowing of funds. Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(xiv) Supplementary rentals and aircraft repair and maintenance

Under certain aircraft and engine lease arrangements, the Company recognises monthly supplementary rental expenses at the present value of the estimated contractual outflows, which are determined based on aircraft and engine utilisation, calculated with reference to the number of hours flown or cycles operated during the period. Accrual of Supplementary rentals are made for heavy maintenance visits, engine overhaul and landing gear overhaul for aircraft and engines taken on lease, except for leased aircraft where the Company has a right to purchase the aircraft and the Company is reasonably certain to exercise that right at the commencement date or for certain short term aircraft lease arrangements.

Aircraft repairs and maintenance includes additional accrual, beyond supplementary rentals, for the estimated future costs of engine maintenance checks. These accruals are based on contracted terms, past trends for costs incurred on such events, future expected utilization of engine, condition of the engine and expected maintenance interval and are recorded over the period of the next expected maintenance visit.

Aircraft maintenance covered by third party maintenance agreements, wherein the cost is charged to the Standalone Statement of Profit and Loss at a contractual rate per hour in accordance with the terms of the agreements. The Company recognises aircraft repair and maintenance cost (other than major inspection costs) in the Standalone Statement of Profit and Loss on incurred basis.

(xv) Aircraft fuel expense

Aircraft fuel expenses are recognised in the Standalone Statement of Profit and Loss as uplifted and consumed, net of any discounts.

(xvi) Tax expense

Tax expense comprises of current tax and deferred tax. Current and deferred taxes are recognised in the Standalone Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Company considers whether it is probable that a Taxation Authority or an Appellate Authority or Court will accept an uncertain tax treatment. If the Company believes that it is probable that the Taxation Authority or Appellate Authority or Court will accept an uncertain tax treatment, it determines its taxable income and tax bases consistently with the tax treatment in its income tax filings.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

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Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be used. Where the Company has a history of recent losses, deferred tax asset is recognised only to the extent that the Company has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

(xvii) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares.

Basic EPS is calculated by dividing the profit/(loss) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is determined by adjusting profit/(loss) attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share based payment arrangements.

For the purpose of determination of diluted EPS, dilutive potential equity shares are deemed to have been converted at the beginning of the period, unless issued at a later date.

(xviii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

(xix) Equity investment in subsidiaries

Equity investment in subsidiaries is carried at cost, less any impairment in the value of investment, in these separate standalone financial statements.

(xx) Share capital

Equity share capital

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognised as a deduction from equity, net of any tax effects.

(xxi) Current - non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the end of the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the end of the reporting period; or
- the Company does not have an unconditional right at the end of reporting period to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

(xxii) Dividend distribution

Dividend to shareholders is recognised as a liability on the date of approval by the shareholders. However, Interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

(xxiii) Exceptional items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

Recent accounting pronouncements

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

These amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

3. Property, plant and equipment

As at 31 March 2026

Particulars	Owned aircraft and spare engines	Buildings	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Motor vehicles (including ground support vehicles)	Leasehold improvements	Leasehold improvements - aircraft	Rotables and non-aircraft equipment	Total
Gross value - at cost											
Balance at the beginning of the year	12,556	2,579	781	2,962	903	4,730	3,847	2,341	73	6,087	36,859
Additions during the year	268	-	55	570	64	9	192	208	-	2,999	4,365
Transfers from right of use assets *	18,360	-	-	-	-	-	-	-	-	-	18,360
Disposals during the year **	-	-	14	10	10	20	223	14	70	1,174	1,535
Balance at the end of the year	31,184	2,579	822	3,522	957	4,719	3,816	2,535	3	7,912	58,049
Accumulated depreciation											
Balance at the beginning of the year	2,161	636	459	2,221	553	2,901	2,811	1,517	73	1,228	14,560
Depreciation for the year	4,959	181	94	523	121	330	336	485	-	764	7,793
Depreciation on disposals	-	-	13	9	9	18	171	14	70	661	965
Balance at the end of the year	7,120	817	540	2,735	665	3,213	2,976	1,988	3	1,331	21,388
Net carrying value as at 31 March 2026	24,064	1,762	282	787	292	1,506	840	547	-	6,581	36,661

As at 31 March 2025

Particulars	Owned aircraft and spare engines	Buildings	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Motor vehicles (including ground support vehicles)	Leasehold improvements	Leasehold improvements - aircraft	Rotables and non-aircraft equipment	Total
Gross value - at cost											
Balance at the beginning of the year	7,436	2,578	690	2,384	834	4,661	3,759	1,792	73	4,932	29,139
Additions during the year	5,168	1	104	581	84	81	276	597	-	1,933	8,825
Disposals during the year	48	-	13	3	15	12	188	48	-	778	1,105
Balance at the end of the year	12,556	2,579	781	2,962	903	4,730	3,847	2,341	73	6,087	36,859
Accumulated depreciation											
Balance at the beginning of the year	1,194	455	367	1,694	436	2,514	2,549	1,172	73	823	11,277
Depreciation for the year	1,015	181	104	530	132	397	404	392	-	651	3,806
Depreciation on disposals	48	-	12	3	15	10	142	47	-	246	523
Balance at the end of the year	2,161	636	459	2,221	553	2,901	2,811	1,517	73	1,228	14,560
Net carrying value as at 31 March 2025	10,395	1,943	322	741	350	1,829	1,036	824	-	4,859	22,299

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the Previous Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

* Represents transfers on account of exercise of purchase option for certain leased aircraft.

** Includes transfer of certain assets amounting to Rs. 1 (previous year Rs. 5) to subsidiaries. Refer to Note 37.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

4. Right of use assets

As at 31 March 2026

Particulars	Aircraft, engines and aircraft equipments	Equipment	Leasehold Land	Buildings	Total
Gross value - at cost					
Balance at the beginning of the year	742,481	6,844	3,288	5,114	757,727
Additions during the year	199,268	-	4,933	452	204,653
Transfers to property, plant and equipment *	44,791	-	-	-	44,791
Disposals during the year	33,625	-	-	-	33,625
Adjustments during the year **	8,839	-	-	-	8,839
Balance at the end of the year	872,172	6,844	8,221	5,566	892,803
Accumulated depreciation					
Balance at the beginning of the year	257,635	3,536	1,307	2,197	264,675
Depreciation for the year ***	97,906	782	238	604	99,530
Transfers to property, plant and equipment *	26,431	-	-	-	26,431
Depreciation on disposals	33,625	-	-	-	33,625
Balance at the end of the year	295,485	4,318	1,545	2,801	304,149
Net carrying value as at 31 March 2026	576,687	2,526	6,676	2,765	588,654

As at 31 March 2025

Particulars	Aircraft, engines and aircraft equipments	Equipment	Leasehold Land	Buildings	Total
Gross value - at cost					
Balance at the beginning of the year	531,005	5,388	3,288	4,588	544,269
Additions during the year	215,854	1,456	-	406	217,716
Disposals during the year	19,920	-	-	-	19,920
Adjustments during the year *	15,542	-	-	120	15,662
Balance at the end of the year	742,481	6,844	3,288	5,114	757,727
Accumulated depreciation					
Balance at the beginning of the year	196,801	2,760	1,086	1,599	202,246
Depreciation for the year **	80,754	776	221	598	82,349
Depreciation on disposals	19,920	-	-	-	19,920
Balance at the end of the year	257,635	3,536	1,307	2,197	264,675
Net carrying value as at 31 March 2025	484,846	3,308	1,981	2,917	493,052

* Represents transfers on account of exercise of purchase option for certain leased aircraft.

** Includes adjustment on account of foreign currency loss, arising on re-statement of long-term foreign currency monetary loans used for acquisition of a depreciable capital asset, amounting to Rs. 99 (previous year Rs. 129) and modification on leases amounting to Rs. 8,740 (previous year Rs. 15,533).

*** Depreciation for the year includes Rs. 23 (previous year Nil) capitalised as part of Capital work-in-progress for assets under construction.

5. Intangible assets

As at 31 March 2026

Particulars	Computer software (acquired)	Total
Gross value - at cost		
Balance at the beginning of the year	2,286	2,286
Additions during the year	77	77
Balance at the end of the year	2,363	2,363
Accumulated amortisation		
Balance at the beginning of the year	1,989	1,989
Amortisation for the year	214	214
Balance at the end of the year	2,203	2,203
Net carrying value as at 31 March 2026	160	160

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

5. Intangible assets (Contd..)

As at 31 March 2025

Particulars	Computer software (acquired)	Total
Gross value - at cost		
Balance at the beginning of the year	2,258	2,258
Additions during the year	28	28
Balance at the end of the year	2,286	2,286
Accumulated amortisation		
Balance at the beginning of the year	1,778	1,778
Amortisation for the year	211	211
Balance at the end of the year	1,989	1,989
Net carrying value as at 31 March 2025	297	297

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2015 measured as per the Previous Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

6. Intangible assets under development

As at 31 March 2026

Particulars	Computer software	Total
Balance at the beginning of the year	23	23
Additions during the year	206	206
Capitalisation during the year	23	23
Balance at the end of the year	206	206

As at 31 March 2025

Particulars	Computer software	Total
Balance at the beginning of the year	13	13
Additions during the year	38	38
Capitalisation during the year	28	28
Balance at the end of the year	23	23

Intangible assets under development ageing schedule

As at 31 March 2026

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	206	-	-	-	206
Total	206	-	-	-	206

As at 31 March 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19	4	-	-	23
Total	19	4	-	-	23

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

6. Intangible assets under development (Contd..)

Projects whose completion is overdue or has exceeded its cost compared to its original plan are as follows:

There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan as at 31 March 2026 and 31 March 2025. Accordingly, disclosure for projects whose completion is overdue or has exceeded its cost compared to its original plan is not applicable.

7. Capital work-in-progress (CWIP)

As at 31 March 2026

Particulars	Capital work-in-progress
Balance at the beginning of the year	7
Additions during the year *	172
Capitalisation during the year	24
Balance at the end of the year	155

As at 31 March 2025

Particulars	Capital work-in-progress
Balance at the beginning of the year	1
Additions during the year *	8
Capitalisation during the year	2
Balance at the end of the year	7

*Includes capitalised borrowing costs of Rs. 82 (previous year Nil) and capitalised depreciation of Rs. 23 (previous year Nil) for assets under construction.

Capital work-in-progress ageing schedule

As at 31 March 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	148	7	-	-	155
Total	148	7	-	-	155

As at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7	-	-	-	7
Total	7	-	-	-	7

Projects whose completion is overdue or has exceeded its cost compared to its original plan are as follows:

There is no capital work in progress whose completion is overdue or has exceeded its cost compared to original plan as at 31 March 2026 and 31 March 2025. Accordingly, disclosure for projects whose completion is overdue or has exceeded its cost compared to its original plan is not applicable.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

8. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current investments		
Equity investments :		
- Subsidiaries	73,646	4,260
- Others	5	2
Optionally convertible redeemable preference shares (OCRPS) of subsidiaries	4,480	-
Bonds	18,816	13,181
Total	96,947	17,443
Current investments		
Mutual funds	228,759	239,000
Bonds	12,214	7,578
Commercial Paper	11,754	-
Certificate of Deposit (CD)	2,452	-
Total	255,179	246,578
Grand Total	352,126	264,021

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Investments in equity instruments - at cost				
Equity investments in subsidiaries, unquoted				
110,000 (previous year 110,000) equity shares of Rs. 10 each, fully paid up, of Agile Airport Services Private Limited	1	-	1	-
6,735,896,000 (previous year 415,896,000) equity shares of Rs. 10 each, fully paid up, of InterGlobe Aviation Financial Services IFSC Private Limited	73,269	-	4,247	-
Investment in units of Controlled Trust	348	-	-	-
Investment in InterGlobe Aviation Ventures LLP	28	-	12	-
Investments in debt instruments - at amortised cost				
Investments in preference shares of subsidiaries, unquoted				
44,250,000 (previous year Nil) optionally convertible redeemable preference shares of Rs. 10 each, fully paid up, of InterGlobe Aviation Financial Services IFSC Private Limited	4,480	-	-	-
Investments - at amortised cost				
Taxable Bonds - Quoted, unsecured, redeemable and non-convertible				
37,500 (previous year 38,250) units of National Bank For Agriculture And Rural Development	4,356	-	4,355	784
1,175 (previous year 17,925) units of HDFC Bank Limited	422	1,040	1,446	3,424
23,500 (previous year 24,250) units of Small Industries Development Bank of India	2,394	-	2,389	774
250 (previous year 250) units of Axis Bank Limited	-	254	253	-
800 (previous year 800) units of ICICI Bank Ltd	317	538	857	-
Taxable Bonds - Quoted, secured, redeemable and non-convertible				
28,850 (previous year 9,600) units of Tata Capital	5,118	155	1,595	-
4,500 (previous year 7,000) units of LIC Housing Finance Limited	532	1,778	2,286	2,596
30,000 (previous year Nil) units of Kotak Mahindra Prime Limited	3,206	-	-	-
11,750 (previous year Nil) units of Bajaj Finance Limited	2,471	-	-	-
Commercial papers - quoted and unsecured				
8,000 (previous year Nil) units of Bajaj Finance Limited	-	3,963	-	-
4,000 (previous year Nil) units of Kotak Securities Private Limited	-	1,969	-	-
4,000 (previous year Nil) units of Kotak Mahindra Prime Limited	-	1,872	-	-
2,000 (previous year Nil) units of HDB Financial Services Limited	-	999	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

8. Investments (Contd..)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
2,000 (previous year Nil) units of National Bank For Agriculture And Rural Development	-	985	-	-
2,000 (previous year Nil) units of ICICI Securities Private Limited	-	984	-	-
2,000 (previous year Nil) units of Power Finance Corporation	-	982	-	-
Certificates of deposit - quoted and unsecured				
4,000 (previous year NIL) units of Union Bank of India	-	1,985	-	-
1,000 (previous year NIL) units of National Bank For Agriculture And Rural Development	-	467	-	-
Investments at fair value through profit or loss (FVTPL)				
Equity investments in others, unquoted				
18,585 (previous year 7,283) equity shares of Thai Baht (THB) 100 each, fully paid up, of Aeronautical Radio of Thailand, a state enterprise under the Ministry of Transport*	5	-	2	-
Mutual Funds, unquoted**				
6,908,020 (previous year 6,908,020) units of Aditya Birla Sun Life Savings Fund Growth - Direct Plan	-	4,041	-	3,776
26,144,498 (previous year 20,165,148) units of Aditya Birla Sun Life Floating Rate Fund - Growth Direct Plan	-	9,774	-	7,054
15,352,694 (previous year 15,352,694) units of ICICI Prudential Saving Fund - Direct Plan - Growth	-	8,864	-	8,285
1,978,630 (previous year 1,978,630) units of Axis Treasury Advantage Fund - Direct Growth	-	6,717	-	6,283
159,160,354 (previous year 159,160,354) units of Kotak Savings Fund - Direct Plan - Growth	-	7,490	-	7,011
1,502,737 (previous year 1,502,737) units of SBI Low Duration Fund - Direct Plan - Growth	-	5,700	-	5,346
3,825,137 (previous year 12,509,850) units of Aditya Birla Sun Life Money Manager Fund Growth Direct Plan	-	1,500	-	4,600
440,093 (previous year 440,093) units of HDFC Money Market Fund - Direct Plan - Growth Option	-	2,686	-	2,516
3,032,394 (previous year 5,995,667) units of ICICI Prudential Money Market Fund - Direct Plan - Growth	-	1,219	-	2,258
558,882 (previous year 558,882) units of Kotak Money Market Scheme - Direct Plan - Growth	-	2,652	-	2,484
826,245 (previous year 1,622,420) units of Nippon India Money Market Fund - Direct Growth Plan Growth Option	-	3,636	-	6,688
201,386 (previous year 201,386) units of SBI Ultra Short Duration Fund Direct Growth	-	1,281	-	1,201
865,644 (previous year 865,644) units of UTI Money Market Fund - Direct Growth Plan	-	2,828	-	2,649
189,401,586 (previous year 64,627,374) units of HDFC Floating Rate Debt Fund- Direct Plan- Growth Option	-	10,085	-	3,218
171,609,689 (previous year 171,609,689) units of Bandhan Low Duration Fund Growth Direct Plan	-	7,078	-	6,644
214,440,983 (previous year 214,440,983) units of Bandhan Ultra short Term Fund Direct Plan Growth	-	3,453	-	3,241
396,888,473 (previous year 396,888,473) units of HDFC Ultra short Fund - Direct Growth	-	6,426	-	6,026
568,771 (previous year 568,771) units of Invesco India Low Duration Fund - Direct Growth	-	2,340	-	2,195
180,756 (previous year 1,606,092) units of Invesco India Corporate Bond Fund - Direct Growth	-	635	-	5,345

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

8. Investments (Contd..)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
33,067,517 (previous year 38,284,436) units of Kotak Bond Short Term Fund - Direct Growth	-	1,969	-	2,146
39,971,033 (previous year 39,971,033) units of Kotak Savings Fund - Regular - Growth	-	1,789	-	1,683
1,763,875 (previous year 3,998,378) units of Axis Money Market Fund - Direct Plan Growth Option	-	2,667	-	5,662
708,524 (previous year 2,250,774) units of Kotak Low Duration Fund - Direct Plan Growth Option	-	2,705	-	8,028
1,709,143 (previous year 952,998) units of Nippon India Low Duration Fund - Direct Plan Growth Option	-	7,100	-	3,703
200,488,736 (previous year 509,624,365) units of SBI Corporate Bond Fund - Direct - Growth	-	3,309	-	7,954
Nil (previous year 390,882) units of UTI Low Duration Fund - Direct - Growth	-	-	-	1,380
Nil (previous year 1,603,524) units of UTI Floater Fund - Direct Plan Growth Option	-	-	-	2,458
27,428,636 (previous year 78,321,126) units of Aditya Birla Sun Life Corporate Bond Fund - Direct Plan Growth Option	-	3,235	-	8,807
1,095,277 (previous year 1,095,277) units of Axis Banking & PSU Debt Fund - Direct Plan Growth Option	-	3,081	-	2,911
279,866,101 (previous year 312,833,521) units of Axis Corporate Debt Fund - Direct Plan Growth Option	-	5,249	-	5,514
14,998,641 (previous year 14,998,641) units of Bandhan Banking & PSU Debt Fund - Direct Plan Growth Option	-	394	-	372
69,982,361 (previous year 140,514,167) units of Bandhan Money Market Fund - Direct - Growth (formerly known as Bandhan Money Manager Fund - Dir - Growth)	-	3,200	-	6,014
220,403,154 (previous year 192,216,508) units of DSP Low Duration Fund - Direct Plan Growth Option	-	4,708	-	3,857
565,269 (previous year 565,269) units of DSP Savings Fund - Direct Plan Growth Option	-	32	-	30
355,786 (previous year 355,786) units of DSP Ultra Short Fund - Direct Plan Growth Option	-	1,378	-	1,293
96,600,127 (previous year 238,804,806) units of HDFC Corporate Bond Fund - Direct Plan Growth Option	-	3,297	-	7,771
69,717,259 (previous year 69,717,259) units of HSBC Banking and PSU Debt Fund - Direct Plan Growth Option	-	1,842	-	1,739
141,992,456 (previous year 269,514,733) units of ICICI Prudential Corporate Bond Fund - Direct Plan Growth Option	-	4,609	-	8,234
839,834 (previous year 1,808,333) units of Invesco India Money Market Fund - Direct Plan Growth Option	-	2,768	-	5,589
807,291 (previous year 1,773,024) units of Kotak Corporate Bond Fund - Direct Plan Growth Option	-	3,295	-	6,823
83,422,786 (previous year 83,422,786) units of Nippon India Banking & PSU Debt Fund - Direct Plan Growth Option	-	1,851	-	1,756
1,442,308 (previous year NIL) units of Tata Overnight Fund - Direct Plan Growth Option	-	2,051	-	-
741,621 (previous year 741,621) units of Tata Treasury Advantage Fund - Direct Plan Growth Option	-	3,131	-	2,937
1,754,499 (previous year 1,754,499) units of HSBC Ultra Short Duration Fund - Direct Plan Growth	-	2,518	-	2,363
Nil (previous year 349,761) units of Axis Liquid Fund - Direct Plan Growth	-	-	-	1,009
558,328 (previous year 558,328) units of Axis Treasury Advantage Fund - Regular Growth	-	1,803	-	1,692

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

8. Investments (Contd..)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
NIL (previous year 11,164,688) units of Bandhan Short Duration Fund - Direct - Growth (formerly known as Bandhan Bond Fund - Short Term Plan - Direct Growth)	-	-	-	667
72,376,306 (previous year 276,662,439) units of Bandhan Corporate Bond Fund - Direct Growth	-	1,486	-	5,355
46,491,571 (previous year 46,491,571) units of HDFC Banking and PSU Debt Fund - Direct Growth	-	1,150	-	1,089
Nil (previous year 1,166) units of Tata Liquid Fund - Direct - Growth	-	-	-	5
Nil (previous year 1,358,724) units of Tata Money Market Fund - Direct - Growth	-	-	-	6,408
Nil (previous year 225,924,304) units of UTI Corporate Bond Fund - Direct - Growth	-	-	-	3,698
166,022,985 (previous year 43,621,822) units of Invesco India Arbitrage Fund - Direct - Growth	-	6,015	-	1,479
17,118,973 (previous year 40,466,041) units of Kotak Equity Arbitrage - Direct - Growth	-	720	-	1,592
Nil (previous year 28,119,657) units of Nippon India Arbitrage Fund - Direct - Growth	-	-	-	793
42,008,150 (previous year 107,434,059) units of Nippon India Corporate Bond Fund - Direct - Growth	-	2,736	-	6,603
25,764,538 (previous year 25,764,538) units of ICICI Prudential Banking and PSU Debt Fund - Direct - Growth	-	911	-	860
Nil (previous year 1,557,361) units of Aditya Birla Sun Life Low Duration Fund - Direct - Growth	-	-	-	1,108
219,385,357 (previous year 51,971,027) units of Edelweiss Arbitrage Fund - Direct - Growth	-	4,787	-	1,062
Nil (previous year 302,240) units of Edelweiss Liquid Fund - Direct - Growth	-	-	-	1,013
95,219,680 (previous year 31,427,960) units of HDFC Arbitrage Fund - Direct - Growth	-	2,014	-	623
75,827,364(previous year 111,658,981) units of HDFC Low Duration Fund - Direct - Growth	-	4,969	-	6,841
150,122,766 (previous year Nil) units of Aditya Birla Sun Life Arbitrage Fund - Dir - Growth	-	4,511	-	-
37,777,658 (previous year Nil) units of Aditya Birla Sun Life Income Plus Arbitrage Active FOF - Dir - Growth	-	1,549	-	-
56,539,660 (previous year Nil) units of Axis Arbitrage Fund - Dir - Growth	-	1,205	-	-
145,671,511 (previous year Nil) units of Axis Income Plus Arbitrage Active FOF - Dir - Growth	-	2,222	-	-
1,160,736 (previous year Nil) units of Bajaj Finserv Money Market Fund - Dir - Growth	-	1,410	-	-
38,671,291 (previous year Nil) units of Bandhan Income Plus Arbitrage Active FOF - Dir - Growth	-	1,850	-	-
128,833,903 (previous year Nil) units of DSP Arbitrage Fund - Dir - Growth	-	2,112	-	-
99,486,574 (previous year Nil) units of DSP Income Plus Arbitrage Omni FoF - Dir - Growth	-	2,310	-	-
51,311,366 (previous year Nil) units of HDFC Income Plus Arbitrage Active FOF - Dir - Growth	-	2,278	-	-
12,352,958 (previous year Nil) units of ICICI Prudential Equity Arbitrage Fund - Dir - Growth	-	477	-	-
904,122 (previous year Nil) units of ICICI Prudential Floating Interest Fund - Dir - Growth	-	440	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

8. Investments (Contd..)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
28,127,006 (previous year Nil) units of ICICI Prudential Income plus Arbitrage Omni FOF - Dir - Growth	-	1,965	-	-
574,973,536 (previous year Nil) units of Kotak Income Plus Arbitrage Omni FOF - Dir - Growth	-	7,390	-	-
48,827,671 (previous year Nil) units of Nippon India Floater Fund - Dir - Growth	-	2,415	-	-
92,173,062 (previous year Nil) units of SBI Arbitrage Opportunities Fund - Dir - Growth	-	3,476	-	-
192,754,475 (previous year Nil) units of SBI Income Plus Arbitrage Active FOF - Dir - Growth	-	2,017	-	-
Nil (previous year 737,429) units of Mirae Asset Liquid Fund - Direct - Growth	-	-	-	2,020
53,504,926 (previous year 53,504,926) units of Tata Arbitrage Fund - Direct - Growth	-	849	-	794
39,557,937 (previous year 38,595,829) units of HDFC Life Group Unit Linked Future Secure Plan	-	1,442	-	1,380
37,314,617 (previous year 33,569,750) units of Kotak Corporate Benefit Plan	-	2,127	-	1,875
Investments at fair value through other comprehensive income (FVTOCI)				
Mutual Funds, Target Maturity Index Funds, unquoted***				
136,813,154 (previous year 136,813,154) units of Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Direct Plan Growth Option	-	1,774	-	1,662
184,287,165 (previous year 184,287,165) units of Edelweiss Nifty PSU Bond Plus SDL Apr 2026 50:50 Index Fund - Direct Plan Growth Option	-	2,516	-	2,358
97,121,184 (previous year 97,121,184) units of SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Direct Plan Growth Option	-	1,250	-	1,170
Investment in Bonds - Taxable, Quoted, Secured and non-convertible				
10,000 (previous year Nil) units of Bajaj Finance Ltd.	-	1,039	-	-
10,000 (previous year Nil) units of HDB Financial Services Ltd.	-	1,082	-	-
5,000 (previous year Nil) units of Kotak Mahindra Prime Ltd.	-	522	-	-
1,250 (previous year Nil) units of LIC Housing Finance Ltd.	-	1,321	-	-
1,250 (previous year Nil) units of Tata Capital Ltd.	-	1,333	-	-
Investment in Bonds - Taxable, Quoted, Unsecured and non-convertible				
10,000 (previous year Nil) units of National Bank for Agriculture and Rural Development	-	1,049	-	-
7,500 (previous year Nil) units of REC Limited	-	792	-	-
2,750 (previous year Nil) units of Power Finance Corporation Ltd	-	525	-	-
750 (previous year Nil) units of HDFC Bank	-	786	-	-
Total	96,947	255,179	17,443	246,578
Aggregate value of quoted investments	18,816	26,420	13,181	7,578
Aggregate value of unquoted investments	78,131	228,759	4,262	239,000
Market value of quoted investments	18,699	26,401	13,181	7,578

* The transfer of investment is restricted to airline members flying in Thailand.

** Mutual Funds include Rs. 23,619 (previous year Rs. 22,013) as mutual funds under lien to banks as security for availing various non-fund based lines of credit.

*** Target Maturity Index Funds follow a passive buy and hold investment strategy to receive contractual cashflows except for meeting redemption and rebalancing requirements. Investment in such funds are classified as FVTOCI as cash flows from these investments are realised on maturity or upon sale.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

8. Investments (Contd..)

Details on the Company's bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 46.

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in Note 31.

Details of investments in Subsidiaries are as below:

Name of the Subsidiaries	Place of incorporation and Principal place of business	Principal Activities	As at 31 March 2026		As at 31 March 2025	
			Investment	% of equity shareholding	Investment	% of equity shareholding
InterGlobe Aviation Financial Services IFSC Private Limited	India	Acquisition of aircraft on operating/ finance lease from lessors or purchase from aircraft manufacturers and sub-leasing/leasing to holding company.	77,749	100	4,247	100
Investment in units of Controlled Trust	India	Venture Capital Investments & allied activities	348	65.56	-	-
InterGlobe Aviation Ventures LLP	India	Venture Capital Investments & allied activities	28	99.86	12	99.86
Agile Airport Services Private Limited	India	Ground handling & allied services	1	100	1	100

9. Loans

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Unsecured, considered good				
Intercorporate loan to subsidiary (Refer to Note 37)	1,580	281	1,083	177
Total	1,580	281	1,083	177

Intercorporate loan carries interest rate of 10% per annum and is repayable along with interest within a period of 8 years from the date of disbursal. The purpose of loan granted is to meet the fund requirements of the subsidiary in order to purchase ground support equipment.

Loans and advances in the nature of loans (Regulation 34(3) and 53(f) read together with Para A of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and Section 186 (4) of the Companies Act, 2013):

Name of the Company	Relationship	Balance as at 31 March 2026	Maximum amount outstanding during the year	Balance as at 31 March 2025
Agile Airport Services Private Limited	Wholly owned subsidiary	1,861	1,929	1,260

1. None of the loanee have made, per se, investment in the shares of the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

10. Other financial assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless otherwise stated				
Security deposits				
- Considered good*	71,467	8,169	41,796	14,478
- Credit impaired	-	22	-	16
	71,467	8,191	41,796	14,494
Less: Impairment allowances	-	22	-	16
	71,467	8,169	41,796	14,478
Bank deposits (due for maturity after twelve months from the reporting date) **	259	-	31,147	-
Interest accrued but not due on bank deposits	17	6,029	518	4,251
Derivatives not designated as hedges				
Foreign exchange forward contracts	-	7,077	-	200
Others (Refer to Note 41)	-	26,641	1,548	16,938
Total	71,743	47,916	75,009	35,867

* Includes deposits given to related parties amounting to Rs. 736 (previous year Rs. 170). Refer to Note 37.

**Bank deposits include Nil (previous year Rs. 6,918) as deposits under lien to banks as security for availing various non-fund based lines of credit. Details on the Company's bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 46.

11. Other assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless otherwise stated				
Prepaid expenses	-	3,317	-	2,022
Balance with tax authorities*	22,674	1,884	19,496	1,808
Capital advances**	15,330	-	4,341	-
Advance to employees	42	15	49	20
Other recoverable	233	1,810	290	1,479
	38,279	7,026	24,176	5,329
Advance to suppliers				
- Considered good	-	10,830	-	12,650
- Considered doubtful	-	2	-	2
	-	10,832	-	12,652
Less: Impairment allowances for doubtful advances	-	2	-	2
	-	10,830	-	12,650
Total	38,279	17,856	24,176	17,979

*Balance with tax authorities includes Integrated Goods and Services Tax ('IGST') amounting to Rs. 22,028 (previous year Rs. 18,958) paid under protest to custom authorities, on re-import of repaired aircraft, aircraft engines and certain aircraft parts (Refer to Note 33(ii)) and Rs. 392 (previous year Rs. 476) paid under protest to various tax authorities.

**Capital advances includes advances to related parties amounting Rs. 1,851 (previous year Rs. 995). Refer to Note 37.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

12. Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Valued at lower of cost or net realisable value		
Stores and spares		
- Engineering stores and spares	8,945	6,983
- Goods in transit	408	812
	9,353	7,795
Loose tools	413	340
Stock-in-trade		
- In-flight inventory	82	68
Total	9,848	8,203

13. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, considered good	2,189	1,485
Unsecured, considered good	3,807	5,913
Unsecured, credit impaired	345	87
	6,341	7,485
Less: Impairment allowances	345	87
Total	5,996	7,398

Trade receivables ageing schedule

As at 31 March 2026

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	4,319	1,633	-	38	-	-	5,990
Undisputed trade receivables - credit impaired	-	-	222	50	2	-	274
Disputed trade receivables - considered good	-	-	-	-	-	6	6
Disputed trade receivables - credit impaired	-	-	-	-	-	71	71
Total	4,319	1,633	222	88	2	77	6,341

As at 31 March 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	3,103	4,258	31	-	-	-	7,392
Undisputed trade receivables - credit impaired	-	-	10	5	1	-	16
Disputed trade receivables - considered good	-	-	-	-	-	6	6
Disputed trade receivables - credit impaired	-	-	-	-	-	71	71
Total	3,103	4,258	41	5	1	77	7,485

Trade receivables includes receivables from related parties amounting Rs. 72 (previous year Rs. 182). Refer to Note 37.

The carrying amount of trade receivables approximates their fair value, is included in Note 31.

The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in Note 31.

For details of contract balances refer to Note 21.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

14. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	11	16
Balances with banks:		
- On current accounts	2,601	4,564
- On deposit accounts (with original maturity of three months or less)	8,166	5,385
Total	10,778	9,965

Cash and cash equivalents includes Rs. 7,631 (previous year Rs. 5,579) held in foreign currency which can be repatriated back by the Company subject to procedural compliances in local jurisdictions.

Details on the Company's bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 46.

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in Note 31.

15. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank balances other than cash and cash equivalents		
- On deposit accounts * (original maturity of more than 3 months having remaining maturity of less than 12 months from the reporting date)	225,518	178,629
- On current accounts **	0	0
Total	225,518	178,629

*Bank deposits include deposits under lien to banks as security for availing various fund and non-fund based lines of credit amounting to Rs. 129,702 (previous year Rs. 121,041) and as security towards government authorities (refer to Note 33(iii)) amounting to Rs. 9 (previous year Rs. 9). Bank deposits also includes Rs. 116,209 (previous year Rs. 111,275) held in foreign currency.

** Represents unclaimed dividend as at 31 March 2026 amounting to Rs. 0 (previous year Rs. 0).

Details on the Company's bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 46.

Information about the Company's exposure to credit and market risks, and fair value measurement, is included in Note 31.

16. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
a. Authorised		
Equity shares		
750,000,000 (previous year 750,000,000) equity shares of Rs. 10 each	7,500	7,500
Total	7,500	7,500
b. Issued, subscribed and paid up		
386,612,998 (previous year 386,423,369) equity shares of Rs. 10 each, fully paid up	3,866	3,864
Total	3,866	3,864

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

16. Equity share capital (Contd..)

c. Reconciliation of number of equity shares outstanding at the beginning and end of the year :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Equity shares issued, subscribed and paid up		
Equity shares at the beginning of the year	386,423,369	385,978,689
Equity shares increased during the year :		
- Issued pursuant to share based payment arrangements (Refer to Note 40)	189,629	444,680
Equity shares at the end of the year	386,612,998	386,423,369

d. Terms / rights attached to the equity shares

The Company has one class of equity share having a par value of Rs. 10 per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend declared, if any. The paid up equity shares of the Company rank pari-passu in all respects, including dividend. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The interim dividend is declared by the Board of Directors. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

e. Shareholders holding more than 5% equity shares in the Company:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	%	Number of Shares	%
InterGlobe Enterprises Private Limited	137,987,201	35.69%	137,987,201	35.71%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	5,106,413	1.32%	31,800,413	8.23%
Rakesh Gangwal	17,530,493	4.53%	20,496,493	5.30%

f. Shares reserved for issuance under Share based payment arrangements of the Company

For details of shares reserved for issue under the Share based payment arrangements of the Company. (Refer to Note 40)

g. Details of shares held by the promoters and promoter group

As at 31 March 2026

Particulars	Number of Shares	Percentage of total shares	Percentage change during the year
InterGlobe Enterprises Private Limited	137,987,201	35.69%	0.00%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	5,106,413	1.32%	(83.94%)
Rakesh Gangwal	17,530,493	4.53%	(14.47%)
Kapil Bhatia	50,000	0.01%	0.00%
Rahul Bhatia	40,000	0.01%	0.00%
Rohini Bhatia	10,000	0.00%	0.00%
Alok Mehta	8,140	0.00%	31.50%
Total	160,732,247	41.57%	

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

16. Equity share capital (Contd..)

As at 31 March 2025

Particulars	Number of Shares	Percentage of total shares	Percentage change during the year
InterGlobe Enterprises Private Limited	137,987,201	35.71%	(5.30%)
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	31,800,413	8.23%	(38.90%)
Rakesh Gangwal	20,496,493	5.30%	(9.89%)
Kapil Bhatia	50,000	0.01%	0.00%
Rahul Bhatia	40,000	0.01%	0.00%
Rohini Bhatia	10,000	0.00%	0.00%
Alok Mehta	6,190	0.00%	47.73%
Total	190,390,297	49.27%	

h. Aggregate number of shares issued for consideration other than cash, during the period of five years immediately preceding the reporting date:

There has been no shares issued for consideration other than cash, no shares were allotted as fully paid up by way of bonus shares and no shares were bought back during the five years immediately preceding the reporting date.

17. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Reserves and surplus	60,591	89,163
Other reserves	63	41
Total	60,654	89,204

a. Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Share based payment reserve (Refer to Note 40)	647	1,062
Securities premium	41,183	40,705
General reserve	389	389
Retained earnings	18,372	47,007
Total	60,591	89,163

(i) Share-based payment reserve

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	1,062	609
Share based payment expense (Refer to Note 40)*	26	810
Amount utilised for issue of shares pursuant to share based payment arrangements (Refer to Note 40)	(441)	(357)
Balance at the end of the year	647	1,062

Share based payment reserve is used to record the impact of employee stock option schemes. Refer to Note 40 for further details of these plans.

*Net off reversal of share based payment expense of Rs. 686 (previous year Nil) towards forfeiture of employee stock options granted to certain employee[s]. Further it includes reserve created for options granted to employees of group companies amounting Rs. 25 (previous year Rs. 7).

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

17. Other equity (Contd..)

(ii) Securities premium

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	40,705	39,934
Amount transferred for issue of shares pursuant to share based payment arrangements	441	357
Premium received during the year on shares issued pursuant to share based payment arrangements	37	414
Balance at the end of the year	41,183	40,705

Securities premium is used to record the premium on issue of shares and the same is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	389	389
Balance at the end of the year	389	389

The Company had transferred certain percentage of retained earnings to general reserve as per the provisions for dividend distribution under the Companies Act, 1956.

(iv) Retained earnings*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	47,007	(25,474)
Add: Profit / (loss) for the year	(25,025)	72,533
Add: Remeasurement gain / (loss) of defined benefit plans (net of tax)	255	(52)
Less: Final Dividend *	(3,865)	-
Balance at the end of the year	18,372	47,007

Retained earnings are the accumulated profits / (losses) earned by the Company till date, adjusted with impact of changes in accounting pronouncements and amount transferred from other comprehensive income and equity component of compound financial instruments, less transfer to general reserves, dividend (including applicable taxes) and other distributions made to the shareholders.

*The Board of Directors at its meeting held on 21 May 2025 has recommended a final dividend of Rs. 10 per equity share (face value of Rs. 10 each) for the financial year ended 31 March 2025 and the same was approved by the shareholders at the Annual General Meeting held on 20 August 2025 and paid subsequently during the year.

b. Other reserves

Particulars	As at 31 March 2026	As at 31 March 2025
Debt instruments through other comprehensive income	63	41
Total	63	41

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

17. Other equity (Contd..)

(i) Debt instruments through other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	41	1
Debt instruments through other comprehensive income (net of tax)	22	40
Balance at the end of the year	63	41

Debt instruments through other comprehensive income represents the cumulative gains (net of losses) arising on revaluation of debt instruments measured at fair value through other comprehensive income, net of amounts reclassified, if any, to profit or loss when those instruments are disposed of.

18. Financial liabilities

18.a Borrowings

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Secured				
Working capital loans:				
From Banks:				
- Indian rupee loan	-	18,000	-	18,000
Bank Overdraft	-	63	-	-
Total	-	18,063	-	18,000

Information about the Company's exposure to market and liquidity risks is included in Note 31.

As at 31 March 2026

Secured - Working capital loans

Working capital loans are repayable in 2 to 7 days from the reporting date. These loans are drawn under banking facilities that are revolving in nature i.e., can be redrawn upon repayment.

Rate of interest on working capital loans is 7.90% per annum.

Working capital loans are secured through first pari passu charge by way of hypothecation on current assets (excluding cash and cash equivalents, bank balances and investments of the Company) and credit / debit card receivables of the Company (present and future) along with deposits with bank under lien.

There are no defaults as on reporting date in repayment of principal and interest.

The Company has been sanctioned working capital limits from banks during the year which in certain cases include security of trade receivables and inventory of the Company. As per the respective loan agreements, details / statement pertaining to such current assets may have to be provided on occurrence of certain events, however there are no such trigger event during the year ended 31 March 2026. Accordingly, the Company was not required to file any quarterly returns/statements in relation to such security with the respective banks.

Secured - Bank Overdraft

Overdraft facilities are drawn under banking facilities that are revolving in nature i.e., can be redrawn upon repayment.

Rate of interest on overdraft facilities are in the range of 6.35% to 6.85% per annum.

Overdraft facilities are secured with bank deposits under lien.

There are no defaults as on reporting date in repayment of principal and interest.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

18. Financial liabilities (Contd..)

As at 31 March 2025

Secured - Working capital loans

Working capital loans are repayable in 2 to 4 days from the reporting date. These loans are drawn under banking facilities that are revolving in nature i.e., can be redrawn upon repayment.

Rate of interest on working capital loans is 8.35% per annum.

Working capital loans are secured through first pari passu charge by way of hypothecation on current assets (excluding cash and cash equivalents, bank balances and investments of the Company) and credit / debit card receivables of the Company (present and future) along with deposits with bank under lien.

There are no defaults as on reporting date in repayment of principal and interest.

The Company has been sanctioned working capital limits from banks during the year which in certain cases include security of trade receivables and inventory of the Company. As per the respective loan agreements, details / statement pertaining to such current assets may have to be provided on occurrence of certain events, however there are no such trigger event during the year ended 31 March 2025. Accordingly, the Company was not required to file any quarterly returns/statements in relation to such security with the respective banks.

18.b Lease liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Lease liabilities *	711,649	122,751	549,498	103,386
Total	711,649	122,751	549,498	103,386

Leases under Ind AS 116

Particulars	For the year ended	
	31 March 2026	31 March 2025
Interest on lease liabilities **	49,322	41,173
Expenses relating to short-term leases	20,847	30,103
Total	70,169	71,276

Amounts recognised in Statement of Cash Flows

Particulars	For the year ended	
	31 March 2026	31 March 2025
Principal payment of lease liabilities (net of incentives)	90,595	68,483
Interest paid on lease liabilities	48,302	40,507

The Company's leased assets primarily consist of leases for aircraft and engines, equipment, leasehold land and buildings.

Certain lease liabilities amounting to Rs. 289,489 (previous year Rs. 170,257) are secured against the respective aircraft. Remaining lease liabilities are secured to the extent of letter of credits issued / deposits given to lessors.

Short term leases represents leased aircraft and engines. The portfolio of other short-term leases to which the Company is committed at the end of the reporting period is not materially different from the portfolio of other short term leases for which expense has been recognised during the year.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

18. Financial liabilities (Contd..)

The Company has several lease contracts that include extension and termination options. The management has included termination options in determination of lease term for contracts having such option. Extension options have not been included in determination of lease term since the management is reasonably certain not to exercise these options. Potential cash flows in relation to such extension options cannot be ascertained since the cash outflow for the extended period will depend on the negotiations with the lessors in the event of exercising the extension options.

Under certain lease arrangements of aircraft and engines, the Company incurs variable payments towards maintenance of the aircraft which are disclosed under "Supplementary rentals and aircraft repair and maintenance (net)" in the Standalone Statement of Profit and Loss.

Future cash outflows for leases not yet commenced amounts to Rs. 161,658 (previous year Rs. 61,251).

The maturity analysis of lease liabilities are disclosed in Note 31. Further, information about the Company's exposure to market risks is disclosed in Note 31.

* Includes lease liabilities with related parties amounting to Rs. 326,101 (previous year Rs. 139,322). Refer to Note 37.

** Interest on lease liabilities for the year includes interest capitalised to Capital work-in-progress of Rs. 82 (previous year Nil) .

18.c Other financial liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Interest accrued but not due on borrowings	-	-	-	2
Derivatives not designated as hedges				
Foreign exchange forward contracts	-	-	-	279
Supplementary rentals*	47,633	61,449	50,392	49,990
Aircraft maintenance	181,446	24,333	100,794	27,178
Capital creditors	-	225	-	57
Unclaimed dividend	-	0	-	0
Others	-	0	-	-
Total	229,079	86,007	151,186	77,506

*Supplementary rentals includes payables to related parties amounting Rs. 4,615 (previous year Rs. 296). Refer to Note 37.

Information about the Company's exposure to market and liquidity risks is included in Note 31.

19. Provisions

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
- Provision for defined benefit plans (Refer to Note 35)	13,521	2,419	2,809	566
- Provision for other long term employee benefits	1,434	1,151	1,880	1,170
Others				
- Provision for maintenance, redelivery and overhaul cost (Refer to Note below)	17,132	22,328	18,899	15,639
Total	32,087	25,898	23,588	17,375

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

19. Provisions (Contd..)

Provision for maintenance, redelivery and overhaul cost

The schedule of provision as required to be disclosed in compliance with Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets' is as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance as at beginning of the year	34,538	22,492
Provisions created during the year*	6,084	11,440
Interest accretion on provisions during the year	740	783
Amounts utilised / adjusted during the year	(4,941)	(698)
Impact of exchange loss on restatement	3,039	521
Balance as at end of the year	39,460	34,538
Balance as at end of the year - Non-current	17,132	18,899
Balance as at end of the year - Current	22,328	15,639

*It includes:

a. Provision for redelivery obligation: The Company has in its fleet, aircraft on lease. As contractually agreed under certain lease contracts, the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual return conditions. The redelivery obligations are determined by management based on historical trends and data, and are capitalised at the present value of expected outflow, where effect of the time value of money is material.

b. Provision for overhaul expenses for certain aircraft held under lease are recorded at discounted value, where effect of the time value of money is material.

c. Provision for engine maintenance which represents additional accrual, beyond supplementary rentals, for the estimated future costs of engine maintenance checks. These accruals are based on past trends for costs incurred on such events, future expected utilisation of engine, condition of the engine and expected maintenance interval and are recorded over the period of the next expected maintenance visit.

The measurement of the provision for redelivery and overhaul cost includes assumptions primarily relating to expected costs and discount rates commensurate with the expected obligation maturity schedules. An estimate is therefore made to ensure that the provision corresponds to the present value of the expected costs to be borne by the Company. Judgement is exercised by management given the long-term nature of assumptions that go into the determination of the provision. The assumption made in relation to the current year are consistent with those in the previous year.

Expected timing of resulting outflow of economic benefit is financial year 2026-27 to 2035-36 (previous year 2025-26 to 2034-35) and the Company calculates the provision using Discounted Cash Flow (DCF) method.

Sensitivity analysis for key assumptions used:

If expected cost differ by 10% from management's estimate, while holding all other assumptions constant, the provision for maintenance, redelivery and overhaul cost may increase / decrease by Rs. 3,951 (previous year by Rs. 3,458).

If expected discount rate differ by 1%, while holding all other assumptions constant, the provision for maintenance, redelivery and overhaul cost may increase by Rs. 77 (previous year Rs. 126) or decrease by Rs. 69 (previous year by Rs. 119).

20. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Micro enterprises and small enterprises (Refer to Note below)	603	330
	603	330
Other than micro enterprises and small enterprises		
- Related parties (Refer to Note 37)	483	288
- Other trade payables	48,911	41,291
	49,394	41,579
Total	49,997	41,909

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

20. Trade payables (Contd..)

Trade payables ageing schedule

As at 31 March 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	375	224	3	-	1	603
Undisputed dues other than micro enterprises and small enterprises	31,544	7,942	9,327	367	4	210	49,394
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	31,544	8,317	9,551	370	4	211	49,997

As at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	283	46	-	1	-	330
Undisputed dues other than micro enterprises and small enterprises	27,216	8,081	5,989	8	212	57	41,563
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	-	-	-	-	-	16	16
Total	27,216	8,364	6,035	8	213	73	41,909

Information about the Company's exposure to market and liquidity risks is included in Note 31.

Dues to micro and small enterprises

Particulars	As at 31 March 2026	As at 31 March 2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	603	330
- Interest	0	0
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	6	2
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	0	0
The amount of interest accrued and remaining unpaid at the end of each accounting year	1	0
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

21. Other liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Advances from sales agents	-	9,255	-	11,249
Forward sales	-	60,236	-	58,075
Employee related liabilities	410	4,072	365	4,281
Statutory dues	-	6,108	-	6,254
Deferred incentives	-	48	48	258
Others*	106	6,609	205	2,857
Total	516	86,328	618	82,974

* Others includes liabilities towards compensation in accordance with the applicable regulations to the affected customers and Gesture of Care travel vouchers to severely impacted customers.

Contract balances

Contract assets comprise of trade receivables which are generally unsecured and are derived from revenue earned (including applicable taxes and airport levies) from customers, primarily located in India and certain parts of Middle East and South Asia. Trade receivables also includes credit / debit card receivables of the Company which are realisable within a period of 1 to 7 working days.

Contract liability is comprised of consideration from sale of tickets not yet flown, reported as forward sales disclosed under other current liabilities.

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (Refer to Note 13)	5,996	7,398
Forward sales	60,236	58,075

Revenue recognised from amount included in contract liabilities (forward sales) at the beginning of the year amounts to Rs. 41,443 (previous year Rs. 31,527) (excludes amount collected on behalf of third parties and amount refunded due to cancellations).

22. Tax expense

a. Amounts recognised in the Standalone Statement of Profit and Loss comprises :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax:		
- Current year	-	3,338
	-	3,338
Deferred tax:		
- Current year	4,192	4
	4,192	4
Total tax expense	4,192	3,342

Tax expense recognised in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
On remeasurement of defined benefit plans	-	(17)
On debt instruments through other comprehensive income	-	13
Total	-	(4)

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

22. Tax expense (Contd..)

b. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit / (loss) before tax	(20,833)	75,875
Tax using the Company's tax rate - 25.168% (previous year - 25.168%)	(5,243)	19,096
Tax effect of:		
Income not liable to tax	(5,870)	(6,891)
Recognition of deferred tax asset on carried forward losses not recognised in earlier years	-	(5,149)
Unrecognised deferred tax on business losses and temporary differences	11,289	-
Utilisation of deferred tax asset on unabsorbed depreciation and carry forward of losses not recognised in earlier years	-	(3,715)
Others	(176)	(3)
Income tax expense	-	3,338

c. Income tax assets and income tax liabilities:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income tax assets [net of current income tax liabilities Rs. 29,816 (previous year: Rs. 29,816)]	19,181	16,762
Less: Current income tax liabilities [net of current income tax assets of Rs. 12 (previous year Rs. 23)]	43	31
Net income tax assets at the year end	19,138	16,731

d. The tax effect of deferred tax assets and liabilities comprises of :

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment and intangible assets	(17,778)	(11,639)
Other non-current assets	(4,110)	(3,310)
Investments at fair value	(10,037)	(8,535)
Financial liabilities at amortised cost	(4,175)	(3,730)
Financial assets at amortised cost	7,228	4,770
Employee related provisions and liabilities	4,261	1,248
Other liabilities and provisions	(1,095)	549
Right of use assets and lease liabilities	33,441	19,664
Carry forward losses	-	5,149
Others	86	26
Less: Unrecognised *	(7,821)	-
Deferred tax assets (net)	-	4,192

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

22. Tax expense (Contd..)

e. Movement in deferred tax assets / (liabilities) balances

Particulars	Net balance 1 April 2025	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Net balance 31 March 2026
Property, plant and equipment and intangible assets	(11,639)	(6,139)	-	(17,778)
Other non-current assets	(3,310)	(800)	-	(4,110)
Investments at fair value	(8,535)	(1,502)	-	(10,037)
Financial liabilities at amortised cost	(3,730)	(445)	-	(4,175)
Financial assets at amortised cost	4,770	2,458	-	7,228
Employee related provisions and liabilities	1,248	3,013	-	4,261
Other liabilities and provisions	549	(1,644)	-	(1,095)
Right of use assets and lease liabilities	19,664	13,777	-	33,441
Carry forward losses	5,149	(5,149)	-	-
Others	26	60	-	86
Unrecognised *	-	(7,821)	-	(7,821)
Deferred tax assets (net)	4,192	(4,192)	-	-

Particulars	Net balance 1 April 2024	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Net balance 31 March 2025
Property, plant and equipment and intangible assets	(6,679)	(4,960)	-	(11,639)
Other non-current assets	(2,474)	(836)	-	(3,310)
Investments at fair value	(5,138)	(3,384)	(13)	(8,535)
Financial liabilities at amortised cost	(3,211)	(519)	-	(3,730)
Financial assets at amortised cost	3,558	1,212	-	4,770
Employee related provisions and liabilities	1,021	210	17	1,248
Other liabilities and provisions	398	151	-	549
Right of use assets and lease liabilities	16,653	3,011	-	19,664
Carry forward losses	-	5,149	-	5,149
Others	64	(38)	-	26
Deferred tax assets (net)	4,192	(4)	4	4,192

* Considering uncertainty around stabilisation of macro-economic environment impacting international travel, fuel costs, foreign exchange fluctuation etc., the Company has not recognised deferred tax assets in respect of temporary differences along with carried forward losses of Rs. 130,236 (previous year Rs. 96,769) as of 31 March 2026.

The expiry schedule of above unabsorbed depreciation and carry forward losses is as follows:

As at 31 March 2026

Unused tax losses/unabsorbed depreciation	Within 5 years	More than 5 years	No expiry date	Total
Unabsorbed depreciation	-	-	9,970	9,970
Carry forward tax losses	120,266	-	-	120,266
Total	120,266	-	9,970	130,236

As at 31 March 2025

Unused tax losses/unabsorbed depreciation	Within 5 years	More than 5 years	No expiry date	Total
Unabsorbed depreciation	-	-	-	-
Carry forward tax losses	117,228	-	-	117,228
Total	117,228	-	-	117,228

The temporary differences associated with investment in subsidiary for which a deferred tax liability has not been recognised amounts to Rs. 240 (previous year Rs. 188). The Company has determined that undistributed profits of its subsidiary will not be distributed in the foreseeable future.

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for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

23. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services		
- Passenger services* (Refer to Note 30)	789,026	742,112
- Cargo services	24,837	22,651
Sale of products		
- In-flight sales (traded goods)	13,226	11,424
Other operating revenue		
- Non cash incentives, claims and credits	258	472
- Subsidies received under various schemes	2,824	2,597
- Others** (Refer to Note 41)	19,448	28,774
Total	849,619	808,030

* Reconciliation of contract price with the revenue recognised is not required as the discounts, wherever given by the Company are contractual in nature.

** Others majorly represents claims received from original equipment manufacturer, income from loyalty programme and advertisement.

24. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income from bank deposits	12,874	11,205
Net gain on sale of current investments	4,808	1,185
Mark to market gain on current investments at fair value	10,751	13,657
Interest income from financial assets at amortised cost	6,692	4,901
Interest on income tax refund	115	250
Other non-operating income:		
- Profit on sale of property, plant and equipment [net of loss on sale of property, plant and equipment Rs. 2 (previous year Rs. 2)]	17	19
- Gain on change in fair value of derivatives (net) at FVTPL	8,760	87
- Liabilities no longer required written back	8	3
- Miscellaneous income*	1,470	1,761
Total	45,495	33,068

* Miscellaneous income majorly comprises of liquidated damages from original equipment manufacturer and one-time registration fee from sales agents.

25. Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
In-flight purchases		
- Opening stock	68	66
- Closing stock	(82)	(68)
Net increase in stock-in-trade	(14)	(2)

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

26. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	71,476	64,597
Contribution to provident and other funds (Refer to Note 35)	1,873	1,640
Share based payments expense (Refer to Note 40)*	1	803
Staff welfare expenses	251	261
Total	73,601	67,301

*Net off Rs. 25 (previous year Rs. 7) on options granted to employees of group companies.

27. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses:		
- Interest on lease liabilities	49,240	41,173
- Interest on borrowings measured at amortised cost	142	220
- Interest accretion on provisions and other financial liabilities measured at amortised cost	10,699	9,495
- Interest others	7	1
Net loss on foreign currency transactions and translation to the extent regarded as borrowing cost*	-	0
Total	60,088	50,889

* Schedule III to the Companies Act, 2013 requires disclosure of exchange differences arising from foreign currency term loan to the extent that they are regarded as an adjustment to interest cost. The amount of Rs. Nil (previous year Rs. 0) representing this adjustment has been disclosed in the above note.

The remaining foreign exchange loss of Rs. 90,509 (previous year Rs. 16,189) has been disclosed under "Foreign exchange loss (net)".

28. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on:		
- Property, plant and equipment (Refer to Note 3)	7,793	3,806
- Right of use assets (Refer to Note 4)	99,507	82,349
Amortisation on intangible assets (Refer to Note 5)	214	211
Total	107,514	86,366

29. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Repairs and maintenance	4,062	3,697
Insurance		
- aircraft	1,962	1,225
- others	663	590
Ground handling charges	26,033	20,266
Reservation cost	2,087	1,813
Commission	11,614	10,947
Sales promotion and advertisement	2,279	1,426
In-flight and passenger cost	7,326	6,673

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29. Other expenses (Contd..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Crew accommodation and transportation	11,095	9,030
Operating cost of software	6,570	5,863
Training	1,729	1,973
Legal and professional	2,212	2,025
Auditor's remuneration:		
- Audit fees	13	13
- Limited reviews	11	11
- Other matters	1	0
- Reimbursement of expenses	1	1
Recruitment cost	51	103
Rent	1,959	1,488
Rates and taxes	3,128	3,188
Bank charges	536	437
Property, plant and equipment written off	517	482
Travelling and conveyance	2,008	1,861
Printing and stationery	536	526
Communication and information technology	218	188
Other operating cost	3,715	3,673
Bad debts written off	-	14
Donations*	-	400
Impairment loss on trade receivables	263	14
Corporate social responsibility expenses (Refer to Note 39)	851	11
Sitting fees and commission	32	38
Miscellaneous expenses	935	836
Total	92,407	78,812

* Donations for the previous year represents amounts paid to Prudent Electoral Trust (previous year – paid under Electoral Bond Scheme, 2018) in accordance with the prevailing law at the time of such donations.

30. Exceptional items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Impact of New Labour Codes	11,393	-
Impact of Operational disruptions	5,772	-
Total	17,165	-

Impact of New Labour Codes

Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employee related social security benefits.

Based on a detailed assessment carried out by the Company, information available and consistent with the FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India, the Company had evaluated the incremental impact arising from the implementation of the New Labour Codes. Considering the materiality, regulatory-driven, and non-recurring nature of this impact, the Company has recognised an incremental impact of Rs. 11,393 (consisting of gratuity and compensated absences) as an exceptional item in the Standalone Statement of Profit and Loss.

The Company continues to monitor the developments, and clarifications from the Government pertaining to other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, if required.

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30. Exceptional items (Contd..)

Impact of operational disruptions

During the first week of December 2025, the Company experienced operational challenges that resulted in significant flight cancellations and delays between 3 December 2025 and 5 December 2025. These disruptions led to a material reduction in passenger revenue during the affected period. To restore operations, the Company undertook measures to reboot its network & systems and reposition crews. These corrective actions subsequently enabled the Company to operate an increased number of flights with improved stability.

The Company, in accordance with the applicable regulation, is compensating the affected customers and in addition as a Gesture of Care also extending travel vouchers to the severely impacted customers. The estimated impact of these items, along with other associated costs amounting to Rs. 5,550 has been recognised as an exceptional item in the Standalone Statement of Profit and Loss. Revenue from operations under Ind AS 115, net of the exceptional item, for the year ended 31 March 2026 would have been Rs. 844,272.

Further, on 17 January 2026, the Company received an order from the Directorate General of Civil Aviation (DGCA) imposing a penalty of Rs. 222 in connection with the operational disruptions. The amount has been recognised as an exceptional item in the Standalone Statement of Profit and Loss.

31. Fair value measurement and financial instruments

a. Financial instruments – by category

The following table shows the carrying amounts and fair value of financial assets and financial liabilities.

Particulars	Note	As at 31 March 2026				
		Carrying value				Fair value
		FVTPL	FVTOCI	Amortised Cost	Total	
Financial assets						
Non-current						
Investments*	8					
Equity investments (other than subsidiaries and controlled trust)		5	-	-	5	5
Optionally convertible redeemable preference shares (OCRPS) of subsidiaries		-	-	4,480	4,480	4,480
Bonds		-	-	18,816	18,816	18,699
Loans	9	-	-	1,580	1,580	1,580
Other financial assets	10					
Security deposits**		-	-	71,467	71,467	73,708
Current						
Investments	8					
Mutual funds		223,219	5,540	-	228,759	228,759
Bonds		-	8,449	3,765	12,214	12,208
Commercial papers		-	-	11,754	11,754	11,744
Certificates of deposit		-	-	2,452	2,452	2,449
Loans	9	-	-	281	281	281
Other financial assets	10					
Derivatives not designated as hedges		7,077	-	-	7,077	7,077
Security deposits**		-	-	8,169	8,169	8,170
Total		230,301	13,989	122,764	367,054	369,160
Financial liabilities						
Non-current						
Other financial liabilities	18.c					
Supplementary rentals***		-	-	47,633	47,633	46,968
Aircraft maintenance***		-	-	181,446	181,446	181,589

Notes forming part of the Standalone Financial Statements

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(Rupees in millions, except for share data and if otherwise stated)

31. Fair value measurement and financial instruments (Contd..)

Particulars	Note	As at 31 March 2026				
		Carrying value				Fair value
		FVTPL	FVTOCI	Amortised Cost	Total	
Current						
Other current financial liabilities	18.c					
Derivatives not designated as hedges		-	-	-	-	-
Supplementary rentals***		-	-	61,449	61,449	61,968
Aircraft maintenance***		-	-	24,333	24,333	24,900
TOTAL		-	-	314,861	314,861	315,425

Particulars	Note	As at 31 March 2025				
		Carrying value				Fair value
		FVTPL	FVTOCI	Amortised Cost	Total	
Financial assets						
Non-current						
Investments*	8					
Equity investments (other than subsidiaries and controlled trust)		2	-	-	2	2
Bonds		-	-	13,181	13,181	13,181
Loans	9	-	-	1,083	1,083	1,083
Other financial assets	10					
Security deposits**		-	-	41,796	41,796	42,485
Current						
Investments	8					
Mutual funds		233,810	5,190	-	239,000	239,000
Bonds		-	-	7,578	7,578	7,578
Loans	9	-	-	177	177	177
Other financial assets	10					
Derivatives not designated as hedges		200	-	-	200	200
Security deposits**		-	-	14,478	14,478	14,698
Total		234,012	5,190	78,293	317,495	318,404
Financial liabilities						
Non-current						
Other financial liabilities	18.c					
Supplementary rentals***		-	-	50,392	50,392	50,464
Aircraft maintenance***		-	-	100,794	100,794	99,425
Current						
Other current financial liabilities	18.c					
Derivatives not designated as hedges		279	-	-	279	279
Supplementary rentals***		-	-	49,990	49,990	50,226
Aircraft maintenance***		-	-	27,178	27,178	27,312
Total		279	-	228,354	228,633	227,706

* Non-current investments excludes equity investment in subsidiaries which is carried at cost.

** The fair values for security deposits forming part of other financial assets were calculated based on discounted cash flows using a current lending rate.

***The fair values of supplementary rentals and aircraft maintenance are based on discounted cash flows using a current borrowing rate.

Other financial assets and financial liabilities

The carrying amounts of trade receivables, current financial assets (excluding security deposits and derivatives not designated as hedges), cash and cash equivalents, bank balances other than cash and cash equivalents, trade payables, capital creditors, short-term borrowings (including interest accrued but not due) and unclaimed dividend approximates the fair values, due to their short-term nature.

Non-current financial assets (excluding security deposits) represents bank deposits (due for maturity after twelve months from the reporting date) and interest accrued but not due on financial instruments, the carrying value of which approximates the fair values as on the reporting date.

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for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

31. Fair value measurement and financial instruments (Contd..)

Fair Value Hierarchy

The below table summarises the categories of financial assets and liabilities as at 31 March 2026 and 31 March 2025 measured at fair value:

Particulars	Note	As at 31 March 2025			As at 31 March 2024		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
At fair value through profit or loss							
Equity investment in others	8	-	-	5	-	-	2
Mutual funds	8	-	223,219	-	-	233,810	-
Derivatives not designated as hedges	10	-	7,077	-	-	200	-
At fair value through other comprehensive income							
Mutual funds	8	-	5,540	-	-	5,190	-
Bonds	8	8,449	-	-	-	-	-
Total		8,449	235,836	5	-	239,200	2
Financial Liabilities							
At fair value through profit or loss							
Derivatives not designated as hedges	18.c	-	-	-	-	279	-
Total		-	-	-	-	279	-

There has been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2026 and 31 March 2025.

Reconciliation of Level 3 fair values:

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values

Particulars	As at 31 March 2026 Equity Securities	As at 31 March 2025 Equity Securities
Opening Balance	2	1
Addition during the year	3	1
Net change in fair value (unrealised)	-	-
Foreign exchange gain/loss	-	-
Closing Balance	5	2

Valuation technique used to determine fair value

Specific valuation techniques used to value Level 2 and Level 3 financial instruments include:

- the use of NAV for mutual funds
- the use of quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace
- the use of quoted forward exchange rates at the reporting date for derivatives not designated as hedges
- the fair value of the remaining financial instruments is determined using discounted cash flow method

Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;

Notes forming part of the Standalone Financial Statements

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31. Fair value measurement and financial instruments (Contd..)

- Market Risk - Foreign currency ; and
- Market Risk - Interest rate

Risk management framework

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risks, limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee oversees how management monitors compliance with Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Company.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Standalone Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Investments (Refer to Note 8) *		
Optionally convertible redeemable preference shares (OCRPS)	4,480	-
Bonds	31,030	20,759
Mutual funds	228,759	239,000
Commercial Paper	11,754	-
Certificate of Deposit (CD)	2,452	-
Loans (Refer to Note 9)	1,861	1,260
Trade receivables (Refer to Note 13)	5,996	7,398
Cash and cash equivalents (Refer to Note 14)	10,778	9,965
Bank balances other than cash and cash equivalents (Refer to Note 15)	225,518	178,629
Other financial assets (Refer to Note 10)	119,659	110,876

* Excluding equity investment in subsidiaries.

Credit risk is the exposure to the Company to potential financial losses from the risk of default on contractual obligations by a customer or counterparty, the risk of deterioration of credit-worthiness of the customer or counterparty, as well as concentration risks associated with financial assets.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invests in deposits with financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in debt based mutual fund units, bonds, commercial paper and certificate of deposit with low risk. Other financial assets majorly includes security deposits which primarily represents deposits given as pre delivery payments to aircraft manufacturers. Such deposits will be returned to the Company on deliveries of the aircraft by the aircraft manufacturers as per the contract. The credit risk associated with such security deposits is relatively low.

Trade receivables are generally unsecured and are derived from revenue earned (including applicable taxes and airport levies) from customers primarily located in India and certain parts of Middle East and South Asia. Trade receivables also includes credit / debit card receivables of the Company which are realisable within a period of 1 to 7 working days.

The Company monitors the economic environment in which it operates to manage its credit risk. The Company manages its credit risk through various measures including establishing credit limits and continuously monitoring credit worthiness of customers to whom it extends credit in the normal course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the receivables do not have assets or sources of income that could generate sufficient cash flows to repay the amount due. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in the Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

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31. Fair value measurement and financial instruments (Contd..)

The Company sells majority of its air transportation services against advances made by agents / customers and through online channels.

The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. Based on the business environment in which the Company operates, management considers that the trade receivables (other than receivables from government departments) are in default (credit impaired) if the payments are more than 90 days past due, however, the Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due.

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Trade receivables as at year end primarily includes Rs. 4,151 (previous year Rs. 5,486) relating to revenue generated from passenger services and Rs. 2,190 (previous year Rs. 1,999) relating to revenue generated from cargo services.

The Company's exposure to credit risk for trade receivables is as follows:

Particulars	Gross carrying amount	
	As at 31 March 2026	As at 31 March 2025
Not past due	4,319	3,103
1-90 days past due	1,437	4,207
91 to 180 days past due*	196	51
More than 180 days past due#	389	124
	6,341	7,485

* The Company believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour.

The Company based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due. Receivables more than 180 days past due primarily comprises receivables from government departments, which are fully realisable based on historical payment behaviour and hence, no loss allowance has been recognised, and from agents for which the impairment allowance has already been recognised on specific credit risk factor.

Movement in the allowance for impairment in respect of trade receivables

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	87	80
Add: Impairment loss recognised	263	24
Less: Bad debts written off	-	14
Less: Bad debts recovered	5	3
Balance at the end of the year	345	87

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, comprising of total cash, bank deposits and investments (including amounts under lien) of Rs. 510,550 as at 31 March 2026 (previous year Rs. 479,500), anticipated future internally generated funds from operations, and its fully available, revolving undrawn fund and non fund based credit facilities will enable it to meet its future known obligations in the ordinary course of business. As of 31 March 2026, the Company had received revolving fund based credit line sanctions amounting to Rs. 44,126 (previous year Rs. 56,697), of which the Company has drawn Rs. 18,063 (previous year Rs. 18,000) and has undrawn revolving fund based credit facilities of Rs. 26,063 (previous year Rs. 38,697).

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

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31. Fair value measurement and financial instruments (Contd..)

Additionally, the Company also has undrawn non fund based credit facilities amounting to Rs. 89,821 (previous year Rs. 64,895). The Company does not believe a significant liquidity risk exist with regard to its current lease liabilities as the assets are sufficient to meet those obligations. In addition to this, the Company has unencumbered assets as well as access to adequate financing arrangements. Hence, in case a liquidity need were to arise, the Company believes it has sufficient means to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at 31 March 2026	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than five years	Total
Borrowings	18,063	18,063	-	-	-	18,063
Lease liabilities	834,400	82,057	74,611	524,659	291,025	972,352
Interest accrued but not due on borrowings	-	-	-	-	-	-
Supplementary rentals*	109,082	46,471	11,429	48,159	6,407	112,466
Aircraft maintenance	205,779	9,484	15,493	109,047	90,939	224,963
Trade payables and capital creditors	50,222	50,222	-	-	-	50,222
Unclaimed dividend	0	0	-	-	-	0
Total	1,217,546	206,297	101,533	681,865	388,371	1,378,066

As at 31 March 2025	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than five years	Total
Borrowings	18,000	18,000	-	-	-	18,000
Lease liabilities	652,884	70,128	64,474	4,18,050	213,458	766,110
Interest accrued but not due on borrowings	2	2	-	-	-	2
Supplementary rentals*	100,382	32,054	18,773	51,596	2,237	104,660
Aircraft maintenance	127,972	9,041	18,793	1,03,346	11,339	142,519
Trade payables and capital creditors	41,966	41,966	-	-	-	41,966
Foreign exchange forward contracts	279	-	279	-	-	279
Unclaimed dividend	0	0	-	-	-	-
Total	941,485	171,191	102,319	572,992	227,034	1,073,536

* Against payments for supplementary rentals amounting to Rs. 105,878 (previous year Rs. 96,518), the Company has issued letter of credit / standby letter of credit which are backed by deposits / mutual funds liened to financial institutions.

Notes forming part of the Standalone Financial Statements

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(Rupees in millions, except for share data and if otherwise stated)

31. Fair value measurement and financial instruments (Contd..)

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates primarily relates to certain bank deposits and certain lease liabilities carrying floating rate of interest.

Exposure to interest rate risk

The Company's interest rate risk arises from certain bank deposits and certain lease liabilities carrying floating rate of interest. These deposits and obligations expose the Company to cash flow interest rate risk. The exposure of the Company to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at 31 March 2026	As at 31 March 2025
Financial liabilities		
Lease liabilities*	289,489	170,257
Total	289,489	170,257

* Leases where the Company has a right to purchase the aircraft and the Company is reasonably certain to exercise that right at the commencement date.

Variable-rate instruments	As at 31 March 2026	As at 31 March 2025
Financial assets		
Cash and cash equivalents		
- Balances with banks - On deposit accounts (with original maturity of three months or less)	6,382	3,162
Bank balances other than cash and cash equivalents - On deposit accounts	20,394	26,436
Total	26,776	29,598

Interest rate sensitivity analysis

A reasonably possible change of 1 % in interest rates at the reporting date affects the profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Standalone Statement of Profit and Loss	
	Increase by 1 %	Decrease by 1 %
Impact on profit / (loss) for the year ended 31 March 2026		
Change in interest on financial liabilities	(2,895)	2,895
Change in interest on financial assets	268	(268)
Impact on profit / (loss) for the year ended 31 March 2025		
Change in interest on financial liabilities	(1,703)	1,703
Change in interest on financial assets	296	(296)

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

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31. Fair value measurement and financial instruments (Contd..)

B. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at 31 March 2026 and 31 March 2025 are as below:

Particulars	As at 31 March 2026			As at 31 March 2025		
	USD	Others	Total	USD	Others	Total
Financial assets						
Trade receivables	947	1,195	2,142	1,758	2,378	4,136
Cash and cash equivalents	6,662	969	7,631	4,019	1,560	5,579
Bank balances other than cash and cash equivalents	116,209	-	116,209	111,275	-	111,275
Other financial assets	106,415	50	106,465	77,688	44	77,732
Total financial assets	230,233	2,214	232,447	194,740	3,982	198,722
Financial liabilities						
Lease liabilities	824,738	1	824,739	645,698	-	645,698
Other financial liabilities	314,861	-	314,861	228,651	-	228,651
Trade payables	11,482	6,910	18,392	3,076	4,860	7,936
Total financial liabilities	1,151,081	6,911	1,157,992	877,425	4,860	882,285

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against below currencies as at 31 March 2026 and 31 March 2025 would have affected the measurement of financial instruments denominated in foreign currency and affected Standalone Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Standalone Statement of Profit and Loss	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Gain on appreciation	Loss on depreciation	Gain on appreciation	Loss on depreciation
1% appreciation / depreciation in Indian Rupees against following foreign currencies:				
USD*	9,208	(9,208)	6,827	(6,827)
Others	47	(47)	9	(9)
Total	9,255	(9,255)	6,836	(6,836)

Others include:

GBP: Great British Pound, AED: Arab Emirates Dirhams, NPR: Nepalese Rupees, OMR: Omani Rials, THB: Thai Baht, CHF: Swiss Franc, SGD: Singapore Dollar, EUR: Euro, QAR: Qatari Riyal, BDT: Bangladeshi Taka, LKR: Sri Lankan Rupee, HKD: Hong Kong Dollars, KWD: Kuwaiti Dinar, MYR: Malaysian Ringgit, SAR: Saudi Riyal, TRY: Turkish Lira, CNY: Chinese Yuan, MVR: Maldivian Rufiyaa, AUD: Australian Dollar, BHD: Bahraini Dinar, CAD: Canadian Dollar, IDR: Indonesian Rupiah, DKK: Danish Krone, GEL: Georgian Lari, KES: Kenyan Shilling, KZT: Kazakhstani Tenge, MUR: Mauritian Rupee, MVR: Maldivian Rufiyaa, SCR: Seychellois Rupee, SEK: Swedish Krona, UZS: Uzbekistani Som, AZN: Azerbaijani Manat, AMD: Armenian Dram, BGN: Bulgarian Lev, EGP: Egyptian Pound, JPY: Japanese Yen, KGS: Kyrgyzstani Som, KHR: Cambodian Riel, NZD: New Zealand Dollar, VND: Vietnamese Dong, ZAR: South African Rand

* The sensitivity analysis to foreign currency risk includes an exposure to foreign exchange fluctuations on long term foreign currency loans that have been capitalised in the cost of the related right of use assets. 1% depreciation / appreciation in Indian Rupees against USD, affects the adjustment to right of use assets by Rs. 5 (previous year Rs. 27). It is expected to impact the Standalone Statement of Profit and Loss over the remaining life of the right of use assets as an adjustment to depreciation charge.

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32. Capital management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

Capital comprises total equity (equity share capital and other equity) and debt comprises working capital borrowings and lease liabilities. The Company considers lease liabilities as part of debt for internal leverage monitoring because aircraft leases represent a significant long-term financing commitment and are integral to fleet capacity planning and funding decisions. The Company is not subject to any externally imposed capital requirements.

The Board of directors regularly review the Company's capital structure in light of the economic conditions, business strategies and future commitments. The Board's overall strategy remains unchanged from previous year.

The Company monitors capital using Return on Equity and Debt Equity ratio calculated as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt Equity Ratio:		
Working capital loan (Refer to Note 18.a)	18,063	18,000
Lease liabilities (Refer to Note 18.b)	834,400	652,884
Total Debt (A)	852,463	670,884
Equity share capital (Refer to Note 16)	3,866	3,864
Other equity (Refer to Note 17)	60,654	89,204
Total Equity (B)	64,520	93,068
Debt Equity Ratio (in times) (C = A/B)	13.21	7.21
Return on Equity		
Net Profit / (loss) for the year before exceptional items (A)	(7,860)	72,533
Opening Total Equity (B)	93,068	19,319
Closing Total Equity (C)	64,520	93,068
Average Total Equity (D = (B+C)/2)	78,794	56,194
Return on Equity Ratio % (E = A/D)	(9.98%)	129.08%

33. Contingent liabilities

(a) Claims against the Company not acknowledged as debt:

The Company is a party to various taxation disputes and legal claims, which are not acknowledged as debts. Significant management judgement is required to ascertain that it is not probable that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claims.

(i) Income tax

The income tax authority has assessed the return of income of the Company up to Assessment Year ("AY") 2022-23 and has revised the taxable income for certain years on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer in respect of acquisition of aircraft and engines. The Company has not yet received assessment order for subsequent years.

The Company has received favourable orders against such disallowances / additions from the Special Bench of Income Tax Appellate Tribunal ("ITAT") for AY 2012-13 and Divisional Bench of ITAT for certain years till AY 2015-16. However, the income tax authority's appeals against these orders are pending before the Hon'ble High Court of Delhi.

The Company believes, based on legal advice from counsels, that the view taken by ITAT Special Bench and Divisional Bench is sustainable in higher courts and accordingly, no provision is required to be recorded in the books of account.

The tax exposure (excluding interest and penalty) for matters disallowed by income tax authorities up to AY 2022-23 i.e. the last year assessed, amounts to Rs. 24,185 in case the incentives are held to be taxable. The above amount is net of Rs. 5,332, which represents minimum alternate tax recoverable written off in the earlier years. Further, the above tax exposure will also impact carried forward losses having a tax effect of Rs. 18,227.

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33. Contingent liabilities (Contd..)

(ii) The Company is in legal proceedings for various disputed legal matters related to Customs, Octroi, Service Tax, Integrated Goods and Services Tax ('IGST') and Value Added Tax ('VAT'). The amounts involved in these proceedings, not acknowledged as debt, are:

(1) Service Tax- Rs. 55 (previous year Rs. 55),

(2) Value Added Tax - Rs. 31 (previous year Rs. 31),

(3) Octroi - Rs. 74 (previous year Rs. 74) and

(4) IGST on re-imports* - Rs. 22,028 (previous year Rs. 18,958).

The Company believes, based on advice from counsels/experts, that the views taken by authorities are not sustainable and accordingly, no provision is required to be recorded in the books of account.

*During the current year, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 3,070 (previous year Rs. 3,290) under protest, on re-import of repaired aircraft, aircraft engines and certain aircraft parts, to Customs authorities and therefore as at 31 March 2026, cumulative amount paid under protest is Rs. 22,028 (previous year Rs. 18,958), against which appeals have been filed or to be filed before the appellate authorities.

With respect to IGST paid on imports prior to 19 July 2021, the Company received three favourable orders from Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi, which were appealed by the Customs authorities before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court dismissed one of the departmental appeals on 14 July 2025, and subsequently dismissed department's review petition on 17 February 2026. The remaining two departmental appeals are pending before the Hon'ble Supreme Court and no stay has been granted on CESTAT orders.

Further, the Government vide Notification dated 19 July 2021 ("Amendment Notification") amended earlier Customs exemption Notification to reiterate their position that IGST is applicable on re-import of goods after repair. The Company had filed a Writ Petition before the Hon'ble High Court of Delhi challenging the constitutional validity of the Amendment Notification. In the month of March 2025, Hon'ble High Court of Delhi pronounced its order, holding that repair and re-import transaction is a supply of service and levy of IGST at the time of re-import of items repaired abroad is unconstitutional and invalid. On 29 August 2025, department has filed an appeal against the said order before the Hon'ble Supreme Court, which is pending. No stay has been granted by the Hon'ble Supreme Court on such appeal till date.

Based on favourable orders from Hon'ble Supreme Court of India and High Court of Delhi and advice received from the legal counsels, the Company continues to believe that, IGST is still not payable on such re-import of repaired aircraft, aircraft engines and certain aircraft parts. Accordingly, the above amounts paid under protest till 31 March 2026 have been shown as recoverable.

(iii) The Competition Commission of India ("CCI") passed an order dated 17 November 2015 against, inter alia, the Company, imposing a penalty of Rs. 637 on the Company on account of cartelization for determination of fuel surcharge included in the component of Cargo services. The Company filed an appeal against this order before the Competition Appellate Tribunal and it referred the matter back to the CCI for fresh adjudication. CCI passed a final order dated 07 March 2018 reducing the penalty amount on the Company to Rs. 95. The Company has filed an appeal before the National Company Law Appellate Tribunal ("NCLAT") against the order imposing penalty which is currently pending. The penalty imposed by CCI on the Company was stayed by NCLAT upon deposit of Rs. 9 (previous year Rs. 9) (10% of the penalty amount).

The Company based on legal advice from the external counsel, believes that the views taken by authorities are challengeable and accordingly, no provision is required to be recorded in the books of account at this stage.

(iv) There may be certain withholding tax obligation that may arise in the future in respect of past transactions. Basis the management's evaluation considering the facts, the management believes that further outflow is not probable.

(v) There are ongoing tax litigations for AY 2022-23, AY 2023-24 and AY 2024-25 relating to taxability of lease rentals earned by non-resident aircraft lessors, the potential exposure from which may, based on contractual arrangements, be passed on to the Company. The lessors have, thus far, received favourable orders from Income Tax Appellate Tribunal ("ITAT") for AY 2022-23. However, the income tax authority's appeal against some of these orders is pending before the Hon'ble High Courts. The Company believes that the position upheld by the ITAT is likely to be sustained at higher judicial forums and accordingly, no provision has been recognised, as an outflow is not considered probable. The Company continues to monitor developments in the matter.

Notes forming part of the Standalone Financial Statements

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33. Contingent liabilities (Contd..)

Further, the lessors had received reassessment notices for AY 2012-13 to AY 2018-19. The lessors have challenged the assumption of jurisdiction for such notices by filing writ petitions before the Hon'ble Delhi High Court. The lessors have not received any demand notices in such cases in view of the interim stay granted by the Hon'ble Delhi High Court.

(vi) In February 2019, Hon'ble Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. There are interpretative challenges on the application of judgement retrospectively and as such the Company does not consider that there is any probable obligations for past periods. Accordingly, based on evaluation the Company has made a provision for provident fund contribution on prospective basis.

(vii) Legal cases

As per the notification dated 1 January 2016, The Payment of Bonus (Amendment) Act, 2015 is applicable retrospectively w.e.f 1 April 2014. In view of the partial stay granted by Karnataka and Kerala High Court, the impact of this amendment for the period 1 April 2014 till 31 March 2015 amounting to Rs. 19 has not been acknowledged as debt.

(viii) Following the significant flight cancellations and delays between 3 December 2025 and 5 December 2025 (Refer Note 30), as directed by the Directorate General of Civil Aviation (DGCA), the Company has furnished bank guarantees amounting to Rs. 500 for implementation of certain systematic reforms in accordance with the order. The bank guarantee is subject to phased release linked to satisfactory outcome of the reforms by the Company.

Further, during the year ended 31 March 2026, Competition Commission of India vide it's order dated 4 February 2026, based on prima facie alleged violation of imposition of unfair conditions and limiting or restriction of provision of services by the Company, directed its Director General to undertake an investigation of the Company's domestic operations, following a passenger information relating to flight cancellations during December 2025. Based on management's assessment, no provision is required to be recognised in the Standalone Statement of Profit and Loss, as the outcome of the matter is awaited as on date.

The Company remains committed to regulatory compliance, continues to monitor developments and will assess any further impact if needed.

(ix) Other legal proceedings for which the Company is contingently liable

The Company is party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on the standalone financial statements and hence, no provision has been set-up against the same.

Notes:

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements or decisions pending with various forums or authorities. Accordingly, the above mentioned contingent liabilities are disclosed at undiscounted amount.

(b) Guarantees:

Corporate guarantees amounting to Rs. 13,452 (outstanding as of 31 March 2026 Rs. 13,396) (previous year Nil) have been issued by the Company on behalf of its wholly owned subsidiary for certain aircraft under lease amounting to Rs. 10,840 (previous year Nil).

34. Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and other commitments, and not provided for in the books of account [net of advances Rs. 15,330 (previous year Rs. 4,341)]	7,445,606	6,434,243

As on the reporting date, the Company expects that the estimated realisable value of these assets will exceed the commitment value net of discounts, benefits and incentives which will accrue to the Company consequential to acquiring these assets.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

35. Employee benefits

The Company contributes to the following post-employment benefit plans.

Defined contribution plan

The Company pays provident fund contributions to the appropriate government authorities at rate specified as per regulations.

An amount of Rs. 1,842 (previous year Rs. 1,599) has been recognised as an expense in respect of the Company's contribution to Provident Fund and the same has been deposited with the relevant authorities. It has been shown under employee benefits expense in the Standalone Statement of Profit and Loss.

Defined benefit plan

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total wages last drawn for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Code on Social Security Act, 2020 which subsumed the Payment of Gratuity Act, 1972 w.e.f. 21 November 2025.

The following table sets out the status of the defined benefit plan as required under Ind-AS 19 - Employee Benefits:

(i) Changes in present value of defined benefit obligation:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of obligation at the beginning of the year	3,375	2,640
Gratuity cost charged to profit or loss		
Interest cost	367	195
Current service cost	800	451
Past service cost*	11,894	203
Benefits paid	(220)	(179)
Liabilities transferred on account of transfer of employees	(21)	(4)
Remeasurement gains / (losses) charged to other comprehensive income		
Remeasurements - actuarial loss / (gain) from changes in demographic assumptions	6	(15)
Remeasurements - actuarial loss / (gain) from changes in financial assumptions	(146)	4
Remeasurements - actuarial loss / (gain) from experience adjustments	(115)	80
Present value of obligation at the end of the year	15,940	3,375

*Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employee related social security benefits.

Based on a detailed assessment carried out by the Company, information available and consistent with the FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India, the Company had evaluated the incremental impact arising from the implementation of the New Labour Codes. Considering the materiality, regulatory-driven, and non-recurring nature of this impact, the Company has recognised an incremental impact of Rs. 11,894 for defined benefit obligation as an exceptional item in the Standalone Statement of Profit and Loss.

The Company continues to monitor the developments, and clarifications from the Government pertaining to other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, if required.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

35. Employee benefits (Contd..)

(ii) Assumptions:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Financial assumptions		
Discount rate	7.09%	6.64%
Rate of increase in compensation levels	Non Crew : 9.30% Crew : 5.75%	Non Crew : 10.10% Crew : 5.75%
Demographic assumptions:		
Retirement age	Pilot : 65 years Cabin Crew : 60 years Non Crew : 60 years	Pilot : 65 years Cabin Crew : 60 years Non Crew : 60 years
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal	Crew: 13% Non Crew: 25%	Crew: 12% Non Crew: 25%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

(iii) Sensitivity analysis

Change in assumptions	As at 31 March 2026		As at 31 March 2025	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase / (decrease) in obligation with 1% movement in discount rate	(804)	898	(165)	184
Increase / (decrease) in obligation with 1% movement in future rate in compensation levels	970	(883)	197	(179)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Standalone Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Change in discount rates: A decrease in discount yield will increase plan liabilities.

Salary growth risk: An increase in the salary of the plan participants will increase the plan liabilities.

Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

(iv) The expected maturity analysis of undiscounted defined benefit liability is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
As at 31 March 2026	2,504	2,311	5,945	6,589	17,349
As at 31 March 2025	584	499	1,250	1,290	3,623

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

35. Employee benefits (Contd..)

(v) Bifurcation of provision for defined benefit plan at the end of year:

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for defined benefit plans		
- Current	2,419	566
- Non-current	13,521	2,809
Total	15,940	3,375

(vi) The weighted average duration of defined benefit obligation is 8.23 years (previous year 8.00 years).

36. Segment reporting

The company publishes these Financial Statements along with the Consolidated Financial Statements. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in the Consolidated Financial Statements.

37. Related party disclosures

a. List of related parties and nature of relationship where control exists:

(i) Subsidiaries

Agile Airport Services Private Limited (wholly owned subsidiary)

InterGlobe Aviation Financial Services IFSC Private Limited (wholly owned subsidiary)

InterGlobe Aviation Ventures LLP

(ii) Controlled Trust

IndiGo Ventures Fund-I

b. List of related parties and nature of relationship with whom transactions have taken place during the current / previous year

(i) Entity / person with direct or indirect significant influence over the Company

InterGlobe Enterprises Private Limited

(ii) Subsidiaries

Agile Airport Services Private Limited (wholly owned subsidiary)

InterGlobe Aviation Financial Services IFSC Private Limited (wholly owned subsidiary)

InterGlobe Aviation Ventures LLP

(iii) Controlled Trust

IndiGo Ventures Fund-I

(iv) Key managerial personnel of the Company and their close family members

Mr. Rahul Bhatia – Managing Director

Ms. Pallavi Shardul Shroff– Independent Woman Director

Mr. Anil Parashar - Non-Executive Director

Mr. Meleveetil Damodaran - Non-Independent Non-Executive Director

Mr. Petrus Johannes Theodorus Elbers - Chief Executive Officer (upto 10 March 2026)

Mr. Gaurav M. Negi - Chief Financial Officer

Dr. Venkataramani Sumantran - Independent Director and Chairman of the Board (upto 27 May 2025)

Mr. Gregg Albert Saretsky - Non-Independent Non-Executive Director

Ms. Neerja Sharma - Company Secretary and Chief Compliance Officer

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

37. Related party disclosures (Contd..)

Air Chief Marshal (Retd.) Birender Singh Dhanoa - Independent Non-Executive Director

Mr. Vikram Singh Mehta - Chairman of the Board (with effect from 28 May 2025) and Independent Non-Executive Director

Mr. Michael Gordon Whitaker Independent Non-Executive Director (with effect from 14 July 2025)

Mr. Amitabh Kant Independent Non-Executive Director (with effect from 15 September 2025)

(v) Other related parties - Entities which are joint ventures or subsidiaries or where control / significant influence exists of parties as given in (a) or (b)(i), (b)(ii), (b)(iii) and (b)(iv) above

InterGlobe Air Transport Limited

InterGlobe Hotels Private Limited

CAE Simulation Training Private Limited

Caddie Hotels Private Limited

InterGlobe Real Estate Ventures Private Limited

InterGlobe Air Transport Limited W.L.L.

InterGlobe Education Services Limited

Shardul Amarchand Mangaldas & Co.

Movin Express Private Limited (formerly known as IRIS Transportation Services Private Limited)

Luchthaven Hotel Beleggingsmaatschappij B.V. (Sheraton Amsterdam)

Aionos India Private Limited

Milagro Infrastructure Private Limited

Srilanand Mansions Private Limited

Hotel Templeton Garden Limited

InterGlobe Enterprises (Gstaad) AG

Hunger Inc Hospitality Private Limited

c. Transactions with related parties during the current / previous year:

For the year ended 31 March 2026

Particulars	Entity / person with direct or indirect significant influence over the Company	Subsidiaries and controlled trust	Key Managerial Personnel	Other related parties	Total
Income:					
i) Revenue from operations					
- Cargo services	-	-	-	275	275
ii) Other income					
- Interest income from financial assets at amortised cost	-	214	-	-	214
- Miscellaneous Income	-	47	-	3	50
Expenses:					
i) Supplementary rentals and aircraft repair and maintenance (net)	-	3,983	-	-	3,983
ii) Employee benefits expense					
- Salaries, wages and bonus*	-	-	351	-	351
- Share based payments	-	(27)	(302)	-	(329)
- Staff welfare expenses	-	-	-	2	2
iii) Finance cost					
- Interest on lease liabilities****	11	13,417	-	310	13,738
- Interest accretion on provisions and other financial liabilities measured at amortised cost (net)	-	91	-	-	91

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

37. Related party disclosures (Contd..)

Particulars	Entity / person with direct or indirect significant influence over the Company	Subsidiaries and controlled trust	Key Managerial Personnel	Other related parties	Total
iv) Depreciation and amortisation expenses					
- Right of use assets	28	18,750	-	803	19,581
v) Other expenses					
- Repairs and maintenance	-	-	-	22	22
- Ground handling charges***	-	10,267	-	-	10,267
- Reservation cost	-	-	-	107	107
- Commission**	-	-	-	131	131
- In-flight and passenger cost	-	-	-	0	0
- Crew accommodation and transportation	-	-	-	349	349
- Operating cost of software	-	-	-	34	34
- Training	-	-	-	1,024	1,024
- Legal and professional	-	101	-	1	102
- Rent	-	-	-	1	1
- Sitting fees and commission***	-	-	30	-	30
- Miscellaneous expenses	-	-	-	13	13
Total	39	46,843	79	3,075	50,036
Other transactions:					
i) Security deposit paid	-	822	-	-	822
ii) Unsecured loan given	-	830	-	-	830
iii) Repayment of unsecured loan	-	229	-	-	229
iv) Investment in subsidiary and controlled trust	-	73,802	-	-	73,802
v) Reimbursement for expenses received	-	8	-	-	8
vi) Reimbursement for expenses paid	-	1	2	60	63
vii) Sale of property, plant and equipment	-	1	-	-	1
viii) Transfer of Employee related liabilities and provisions	-	44	-	-	44
ix) Capital advance given	-	1,851	-	-	1,851
x) Right to use asset - Upfront fees paid	-	1,253	-	-	1,253
xi) Dividend Paid	1,380	-	2	-	1,382
xii) Purchase of Intangible assets	-	-	-	8	8
xiii) Corporate guarantees given	-	13,452	-	-	13,452
Total	1,380	92,293	4	68	93,745

Outstanding balances at year end:

Particulars	Entity / person with direct or indirect significant influence over the Company	Subsidiaries and controlled trust	Key Managerial Personnel	Other related parties	Total
i) Trade and other payables	-	246	-	237	483
ii) Trade and other receivables	-	29	-	43	72
iii) Loans receivable	-	1,861	-	-	1,861
iv) Security deposits receivable	25	685	-	26	736
v) Lease liabilities	99	322,043	-	3,959	326,101
vi) Employee related liabilities	-	-	47	-	47
vii) Sitting fees and commission payable	-	-	1	-	1
viii) Capital advance	-	1,851	-	-	1,851
ix) Supplementary rentals liability	-	4,615	-	-	4,615
Total	124	331,330	48	4,265	335,767

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

37. Related party disclosures (Contd..)

Outstanding balance of Corporate guarantees issued by the Company on behalf of its subsidiaries Rs. 13,396 as at 31 March 2026 (previous year Rs. Nil)

For the year ended 31 March 2025

Particulars	Entity / person with direct or indirect significant influence over the Company	Subsidiaries	Key managerial personnel	Other related parties	Total
Income:					
i) Revenue from operations					
- Passenger services	-	1	-	-	1
- Cargo services	-	-	-	246	246
ii) Other income					
- Interest income from financial assets at amortised cost	-	164	-	-	164
- Miscellaneous Income	-	44	-	5	49
Expenses:					
i) Supplementary rentals and aircraft repair and maintenance (net)	-	305	-	-	305
ii) Employee benefits expense and staff welfare*					
- Salaries, wages and bonus*	-	-	326	1	327
- Share based payments	-	(7)	416	-	409
iii) Finance cost					
- Interest on lease liabilities****	14	2,858	-	352	3,224
- Interest accretion on provisions and other financial liabilities measured at amortised cost (net)	-	2	-	-	2
iv) Depreciation and amortisation expenses					
- Right of use assets	29	3,601	-	799	4,429
v) Other expenses					
- Repairs and maintenance	-	-	-	20	20
- Ground handling charges***	-	8,365	-	-	8,365
- Reservation cost	-	-	-	3	3
- Commission**	-	-	-	75	75
- Crew accommodation and transportation	-	-	-	287	287
- Training	-	-	-	979	979
- Legal and professional	-	175	-	1	176
- Rent	-	-	-	2	2
- Sitting fees and commission***	-	-	37	-	37
- Miscellaneous expenses	-	-	-	7	7
Total	43	15,508	779	2,777	19,107
Other transactions:					
i) Security deposit paid	-	191	-	-	191
ii) Unsecured loan given	-	4,080	-	-	4,080
iii) Repayment of unsecured loan	-	3,797	-	-	3,797
iv) Investment in subsidiary	-	4,252	-	-	4,252
v) Reimbursement for expenses received	-	9	-	-	9
vi) Reimbursement for expenses paid	-	1	-	32	33
vii) Sale of property, plant and equipment	-	5	-	-	5
viii) Security deposit refund received	5	-	-	1	6
ix) Transfer of Employee related liabilities and provisions	-	18	-	-	18
x) Capital advance given	-	995	-	-	995
xi) Right to use asset - Upfront fees paid	-	953	-	-	953
Total	5	14,301	-	33	14,339

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

37. Related party disclosures (Contd..)

Outstanding balances at year end:

Particulars	Entity / person with direct or indirect significant influence over the Company	Subsidiaries	Key managerial personnel	Other related parties	Total
i) Trade and other payables	-	219	-	69	288
ii) Trade and other receivables	-	-	-	182	182
iii) Loans receivable	-	1,260	-	-	1,260
iv) Security deposits receivable	25	119	-	26	170
v) Lease liabilities	138	134,601	-	4,583	139,322
vi) Employee related liabilities	-	-	180	-	180
vii) Capital advance	-	995	-	-	995
viii) Supplementary rentals liability	-	296	-	-	296
Total	163	137,490	180	4,860	142,693

*Compensation to key managerial personnel

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term employee benefits	336	315
Post-employment benefits	24	7
Share-based payment# (Refer Note 40)	(302)	416
Other long-term benefits	(9)	4
Total	49	742

Net of reversals on account of employee stock options lapsed during the year.

** The Company has received or due to receive remittances of Rs. 3,242 (previous year Rs. 3,790) for sale of passenger tickets through the agent for which the above commission was paid or payable.

*** Excludes applicable taxes

**** Lease payments in respect of above parties for the year is amounting to Rs. 60,641 (previous year 34,890).

d. Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash. Transactions relating to subscriptions for new equity shares are on the same terms and conditions that are offered to other shareholders.

38. Earnings per share (EPS)

a. Profit / (loss) attributable to equity share holders

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit / (loss) attributable to equity shareholders:		
Profit / (loss) attributable to equity shareholders for basic earnings	(25,025)	72,533
Profit / (loss) attributable to equity shareholders adjusted for the effect of dilution	(25,025)	72,533

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

38. Earnings per share (EPS) (Contd..)

b. Weighted average number of equity shares

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Weighted average number of equity shares		
- For basic earnings per share	386,547,419	386,237,063
Dilutive effect of stock options *	-	524,482
	386,547,419	386,761,545
Basic earnings per share (Rs.)	(64.74)	187.79
Diluted earnings per share (Rs.)	(64.74)	187.54
Nominal value per share (Rs.)	10	10

* As the Company has incurred loss during the year, dilutive effect on weighted average number of shares would have an anti-dilutive impact and hence, not considered.

39. Corporate social responsibility

Under Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR), pursuant to its policy in this regard.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Gross Amount required to be spent by the Company during the year	851	11
(ii) Excess spend of previous year carried forward for set-off	(129)	-
(iii) Net Amount required to be spent by the Company during the year	722	11
(iv) Amount of expenditure incurred	373	140
(v) Excess spent at the end of the year	-	129
(vi) Shortfall at the end of the year*	349	-
(vii) Total of previous years shortfall	-	-
(viii) Reason for shortfall	Pertains to ongoing projects	NA
(ix) Nature of CSR activities	Promoting education, promoting gender equality by empowering women, environment sustainability and heritage conservation	
(x) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(xi) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

*The unspent amount has been transferred to unspent CSR account within 30 days from the end of the financial year, in accordance with Companies Act, 2013 read with CSR Amendment Rules, amended from time to time. Details of Unspent CSR amount (for ongoing projects) during the year are as follows:

Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
with Company	In Separate CSR Unspent Account		From Company's bank account	From Separate CSR Unspent Account	with Company	In Separate CSR Unspent account
-	-	722	373	-	-	349

Notes forming part of the Standalone Financial Statements

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40. Share-based payment arrangements

a. Description of share-based payment arrangements

(i) InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (ESOS 2015 - II)

On 23 June 2015, the Board of Directors approved the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (the "ESOS 2015 - II"), which was subsequently approved in the Extraordinary General Meeting held on 25 June 2015. ESOS 2015 - II, comprises 3,107,674 options, which are granted to eligible employee[s] of the Company determined by Nomination and Remuneration Committee, which are convertible into equivalent number of equity shares of Rs. 10 each as per the terms of the scheme. Upon vesting, the employees can acquire one equity share of the Company for every option. The fair value of stock options granted were estimated as per Black Scholes option pricing model. The options were granted on the dates as mentioned in table below.

S No.	Grant Date	Number of Options	Exercise Price (Rs.)	Vesting Conditions	Vesting Period	Contractual period	Weighted average fair value as on the grant date (Rs.)
(i)	29 Jun 2020	1,474,894	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-4 years	5-8 years	519-627
(ii)	20 Dec 2021	47,000	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-3 years	5-7 years	1,421-1,507
(iii)	12 Jan 2022	65,000	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-4 years	5-8 years	1,528-1,649
(iv)	04 Feb 2022	6,080	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-3 years	5-7 years	1,448-1,538
(v)	18 May 2022	19,200	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-3 years	5-7 years	1,239-1,394
(vi)	01 Oct 2022	400,000	1,855	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-5 years	5-9 years	892-1,189
(vii)	23 Mar 2023	67,150	10	Subject to performance condition being met, the options granted to employee[s] of the Company, can be exercised within 4 years of vesting	2.19 years	6.19 years	1,899
(viii)	01 Apr 2023	129,134	10	Subject to performance condition being met, the options granted to employee[s] of the Company, can be exercised within 4 years of vesting date	3.16 years	7.16 years	1,905
(ix)	01 Apr 2024	40,000	10	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates	1-4 years	5-8 years	3,546

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

40. Share-based payment arrangements (Contd..)

(ii) InterGlobe Aviation Limited Employees Stock Option Scheme - 2023 (ESOS - 2023)

On 12 June 2023, the Board of Directors approved the InterGlobe Aviation Limited Employees Stock Option Scheme - 2023, which was subsequently approved by shareholders by way of special resolution in the Annual General Meeting held on 24 August 2023. ESOS - 2023 scheme comprises 1,927,500 options, which are granted to eligible employee[s] of the Company determined by Nomination and Remuneration Committee, which are convertible into equivalent number of equity shares of Rs. 10 each as per the terms of the scheme. Upon vesting, the employees can acquire one equity share of the Company for every option. The fair value of stock options granted were estimated as per Black Scholes option pricing model. The options were granted on the dates as mentioned in table below.

S No.	Grant Date	Number of Options	Exercise Price (Rs.)	Vesting Conditions	Vesting Period	Contractual period	Weighted average fair value as on the grant date (Rs.)
(i)	02 Nov 2023	104,500	10	Graded vesting to employee[s] of the Company subject to performance condition being met, can be exercised within 4 years from the respective vesting dates.	1-2.67 years	5-6.67 years	2,461
(ii)	01 Apr 2024	70,480	10	Subject to performance condition being met, the options granted to employee[s] of the Company, can be exercised within 4 years of vesting date	3.25 years	7.25 years	3,547
(iii)	23 May 2024	119,500	10	Graded vesting to employee[s] of the Company subject to performance condition being met, can be exercised within 4 years from the respective vesting dates	1.11-3.11 years	5.11-7.11 years	4,381
(iv)	01 Apr 2025	50,141	10	Graded vesting to employee[s] of the Company subject to performance condition being met, can be exercised within 4 years from the respective vesting dates	3.17 years	7.17 years	5,001
(v)	20 May 2025	107,000	10	Graded vesting to employee[s] of the Company subject to performance condition being met, can be exercised within 4 years from the respective vesting dates	1.12 - 3.12 years	5.12-7.12 years	5,473
(vi)	06 August 2025	1,500	10	Graded vesting to employee[s] of the Company subject to performance condition being met, can be exercised within 4 years from the respective vesting dates	1 - 2.9 years	5-6.9 years	5,836

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

40. Share-based payment arrangements (Contd..)

The inputs used in the measurement of grant date fair value are as follows:

Particulars	Share Price (Rs.)	Exercise Price (Rs.)	Expected Volatility	Expected Life (in years)	Expected Dividend	Risk free Interest Rate
ESOS 2015 - II						
- Employee[s] covered in a.(i)(i) above	1,013	765	40.30%	3-6 years	0.29%	5.10% - 5.90%
- Employee[s] covered in a.(i)(ii) above	1,967	765	41.32%	3-5 years	0.12%	5.80% - 6.30%
- Employee[s] covered in a.(i)(iii) above	2,067	765	42.71%	3-6 years	0.11%	6.00% - 6.60%
- Employee[s] covered in a.(i)(iv) above	1,980	765	42.63%	3-5 years	0.00%	6.20% - 6.80%
- Employee[s] covered in a.(i)(v) above	1,727	765	43.52%	3-5 years	0.00%	7.10% - 7.20%
- Employee[s] covered in a.(i)(vi) above	1,845	1,855	42.93%	3-7 years	0.00%	7.30% - 7.40%
- Employee[s] covered in a.(i)(vii) above	1,905	10	40.45%	4.19 years	0.00%	7.29%
- Employee[s] covered in a.(i)(viii) above	1,911	10	39.37%	5.16 years	0.00%	7.29%
- Employee[s] covered in a.(i)(ix) above	3,553	10	36.80%	3-6 years	0.00%	7.09%
ESOS 2023						
- Employee covered in a.(ii)(i) above	2,468	10	38.01%	3 - 4.67 years	0.00%	7.30%
- Employee covered in a.(ii)(ii) above	3,553	10	36.80%	5.25 years	0.00%	7.09%
- Employee covered in a.(ii)(iii) above	4,387	10	36.60%	3.11-5.11 years	0.00%	7.04%
- Employee covered in a.(ii)(iv) above	5,048	10	25.26%	5.17 years	0.11%	6.36%
- Employee covered in a.(ii)(v) above	5,517	10	25.69%	3.12-5.12 years	0.11%	5.89%
- Employee covered in a.(ii)(vi) above	5,877	10	24.29%	3 - 4.9 years	0.10%	6.13%

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 5-10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of the Company using standard deviation of daily change in stock price. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trend of three years. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.

c. Effect of share based payment arrangements on the Standalone Statement of Profit and Loss for the year and Balance Sheet:

The share based payment expenses amounting to Rs. 1 (previous year Rs. 803) has been recognised as Employee benefits expense (net off reversal of employee stock option scheme expense of Rs. 802 (previous year Nil) towards forfeiture / expiry of employee stock options granted to certain employee[s]). The outstanding balance in Share based payments reserve is Rs. 647 (previous year Rs. 1,062).

d. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option schemes were as follows:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Options outstanding as at the beginning of the year	814,054	605	1,028,754	883
Add: Options granted during the year				
ESOS 2015 - II	-	-	40,000	10
ESOS 2023	158,641	10	189,980	10
Less: Options lapsed during the year	486,913	616	-	-
Less: Options exercised during the year*	189,629	200	444,680	941
Options outstanding as at the year end	296,153	527	814,054	605

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

40. Share-based payment arrangements (Contd..)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of options	Range of exercise prices (Rs.)	Number of options	Range of exercise prices (Rs.)
Exercisable at the end of the year				
ESOS 2015 - II	87,300	765-1,855	29,472	765
ESOS 2023	22,799	10	5,650	10

Particulars	As at 31 March 2026	As at 31 March 2025
Weighted average remaining life of options outstanding at the end of the year		
ESOS 2015 - II	3.44	5.07
ESOS 2023	4.89	5.31

*The weighted average share price at the date of exercise of options exercised during the year was Rs.5,554 (previous year Rs. 4,320). Further, during the current year, certain employees have exercised their right to exercise employee stock options.

41. During the year ended 31 March 2025, the Company had finalized an amendment to existing agreement with International Aero Engines, LLC ("IAE"), an affiliate of Pratt & Whitney pursuant to which IAE has provided the Company with a customized compensation plan to mitigate the impact of the ongoing situation of Aircraft on Ground due to unavailability of engines. Consequently, Revenue from operations for the year ended 31 March 2026 and 31 March 2025 includes compensation accrued by the Company. Further, certain reimbursements have also been netted off against expenditure for the year ended 31 March 2026 and 31 March 2025.

42. Pursuant to amendment by Ministry of Corporate Affair (MCA) in the Companies (Accounts) Rules 2014, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level. Also, there has not been any instance where audit trail feature has been tampered with in respect of accounting software for the period audit trail was enabled. The audit trail feature for direct changes to database in SAP and another software used for managing cargo revenue, was enabled throughout the year. For the software used for managing passenger revenue, the audit trail feature at database level was enabled during the year on 29 October 2025. Further, the Company has used software for managing loyalty programme which is operated by third-party software service providers and has a feature of recording audit trail (edit log) facility. Presently, the logs are enabled at the application level and no direct access to database is provided to the Company. Availability of audit trail (edit logs) at database level is not covered in the "Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('SOC Type 2 report').

The audit trail in respect of prior years has been preserved by the Company as per the statutory requirement for record retention, to the extent it was enabled in those prior years.

43. In August 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Indian Accounting Standard (Ind AS) 12, Income Taxes, in response to the Organisation for Economic Co-operation and Development's ("OECD") Pillar Two Model Rules relating to the Global Minimum Top-up Tax. The amendments introduce a mandatory temporary exception from the recognition and disclosure requirements relating to deferred tax assets and liabilities arising from the implementation of the Pillar Two rules. The amendments are applicable from financial year ("FY") 2025-26 onwards and require entities to provide certain disclosures regarding their exposure to Pillar Two income taxes.

The OECD Pillar Two Law is applicable to multinational enterprises (MNEs) having consolidated revenues of at least EUR 750 million in two out four FYs immediately preceding the tested FY. The Company meets the revenue threshold of EUR 750 million in two out of four FY immediately preceding the tested FY.

Based on the external advice, no Pillar Two top-up tax liability is expected for the Company as it does not have any Constituent Entities in jurisdictions where Pillar two regulation is implemented.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

44. The Company has established a comprehensive system of maintenance of information and documents that are required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

45. Additional regulatory information in accordance with Schedule III

a. No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Company do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

c. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

d. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

e. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

f. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

g. The Company have not entered into any scheme of arrangement under Section 230 to 232 and other applicable provisions of Companies Act, 2013 which has an accounting impact on the current or previous financial year.

h. The Company have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i. The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended 31 March 2026 and 31 March 2025.

46. Details of bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents:

As at 31 March 2026

Particulars	Non lien	Under lien	Total
Bank deposits (due for maturity after twelve months from the reporting date) (Refer to Note 10)	259	-	259
Investments * (Refer to Note 8)	250,376	23,619	273,995
Cash and cash equivalents (Refer to Note 14)	10,778	-	10,778
Bank balance other than cash & cash equivalents (Refer to Note 15)	95,807	129,711	225,518
Total	357,220	153,330	510,550

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

46. Details of bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents: (Contd..)

As at 31 March 2025

Particulars	Non lien	Under lien	Total
Bank deposits (due for maturity after twelve months from the reporting date) (Refer to Note 10)	24,229	6,918	31,147
Investments * (Refer to Note 8)	237,746	22,013	259,759
Cash and cash equivalents (Refer to Note 14)	9,965	-	9,965
Bank balance other than cash & cash equivalents (Refer to Note 15)	57,579	121,050	178,629
Total	329,519	149,981	479,500

* Excluding investment in subsidiaries and other equity instruments

47. Ratio analysis and its elements

S.No.	Ratio	Explanation of numerator and denominator	Units	31 March 2026	31 March 2025	% Variance	Reason for variance (where the change is more than 25%)
1	Current ratio	Current ratio has been computed as current assets divided by current liabilities.	Times	1.47	1.48	(0.68%)	
2	Debt – equity ratio(a)	Debt - equity ratio has been computed as total debt divided by shareholder's equity. Total debt is defined as current and non current borrowings and lease liabilities. Shareholder's equity includes equity share capital and other equity.	Times	13.21	7.21	83.22%	Increase in total debt and decrease in shareholder's equity has resulted in increase in the ratio.
3	Debt service coverage ratio	Debt service coverage ratio has been computed as earning for debt service divided by debt service. Earning for debt service represents net profit after tax after adjusting certain non cash items and finance cost (net off finance income) and exceptional items. Debt service includes interest & lease payments and principal repayments.	Times	1.52	1.78	(14.61%)	
4	Return on equity (ROE)	ROE has been computed as net profits after tax excluding exceptional items, divided by average shareholder's equity.	%	(9.98%)	129.08%	(107.73%)	Due to losses incurred during the year ended 31 March 2026.
5	Inventory turnover ratio(b)	Inventory turnover ratio has been computed as sale of in-flight products divided by average of opening and closing in-flight inventory.	Times	176.35	170.51	3.43%	

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

47. Ratio analysis and its elements (Contd..)

S.No.	Ratio	Explanation of numerator and denominator	Units	31 March 2026	31 March 2025	% Variance	Reason for variance (where the change is more than 25%)
6	Trade receivables turnover ratio	Trade receivables turnover ratio has been computed as sale of services and products divided by average trade receivables.	Times	123.50	112.30	9.97%	
7	Trade payables turnover ratio[c]	Trade payables turnover ratio has been computed as net purchases divided by average trade payables. Net purchases represents all the purchases for goods and services except employee benefits expense, finance costs, depreciation and amortisation expenses and foreign exchange loss (net). Average trade payables is an average of trade payables, aircraft maintenance and supplementary rentals.	Times	1.75	2.31	(24.24%)	
8	Net capital turnover ratio	Net capital turnover ratio has been computed as sale of services and products divided by average working capital. Average working capital is an average of current assets minus current liabilities during the same period.	Times	4.75	7.26	(34.57%)	Excess of net working capital during the year has led to decrease in ratio.
9	Net profit ratio	Net profit ratio has been computed as net profit before exceptional items, after tax divided by sale of services and products.	%	(0.95%)	9.34%	(110.17%)	Due to losses incurred during the year ended 31 March 2026.
10	Return on capital employed (ROCE)[d]	ROCE has been computed as earnings before exceptional items, interest and taxes divided by average capital employed where capital employed represents tangible net worth and total debt adjusted with deferred tax liability. Tangible net worth is calculated as total assets except intangible assets and intangible assets under development minus total liabilities.	%	2.53%	14.85%	(82.96%)	Decrease in earnings before exceptional items, interest and taxes and increase in average capital employed has resulted in reduction in ROCE.

Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

47. Ratio analysis and its elements (Contd..)

S.No.	Ratio	Explanation of numerator and denominator	Units	31 March 2026	31 March 2025	% Variance	Reason for variance (where the change is more than 25%)
11	Return on investment	Return on investment has been computed as finance income divided by average investments. Finance income represents interest income from bank deposits and bonds, net gain on sale of current investments and mark to market gain on current investments. Average investments is an average of investments in bank deposits, cash and cash equivalents and investments in mutual funds and bonds.	%	6.12%	6.59%	(7.13%)	

(a) Excluding lease liabilities of Rs. 834,400 as at 31 March 2026 and Rs. 652,884 as at 31 March 2025, the Debt-Equity ratio would have been 0.28 for 31 March 2026 and 0.19 for 31 March 2025.

(b) Inventories pertaining to stores, spares and loose tools have not been considered for the computation of the ratio as these are in the nature of consumables used for aircraft maintenance.

(c) Excluding aircraft maintenance and supplementary rentals expense of Rs. 129,493 for the year ended 31 March 2026 and Rs. 112,227 for the year ended 31 March 2025 and liablities of Rs. 314,861 as at 31 March 2026 and Rs. 228,354 as at 31 March 2025, the Trade payable turnover ratio would have been 9.29 for 31 March 2026 and 11.43 for 31 March 2025.

(d) Excluding lease liabilities of Rs. 834,400 as at 31 March 2026 and Rs. 652,884 as at 31 March 2025 and interest expense on lease liabilities of Rs. 49,240 for the year ended 31 March 2026 and Rs. 41,173 for the year ended 31 March 2025, the ROCE would have been (29.73)% for 31 March 2026 and 77.64% for 31 March 2025.

Including finance income of Rs. 35,240 for the year ended 31 March 2026 and Rs. 31,198 for the year ended 31 March 2025, the ROCE would have been 6.73% for 31 March 2026 and 19.7% for 31 March 2025.

The calculation for above ratios (including restatement of prior year ratios, wherever necessary) is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

48. The figure "0" represents the amounts less than Rs. 0.50 million.

49. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable. The impact of such reclassifications/regroupings is not material to the standalone financial statements.

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

per Sanjay Vij
Partner
Membership No. 095169

Rahul Bhatia
Managing Director
DIN: 00090860

Vikram Singh Mehta
Chairman
DIN: 00041197

Anil Parashar
Director
DIN: 00055377

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and
Chief Compliance Officer

Place: Gurugram
Date: 29 May 2026

Place: Gurugram
Date: 29 May 2026

Independent Auditor's Report

To the Members of InterGlobe Aviation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of InterGlobe Aviation Limited (hereinafter referred to as "the Holding Company"), its subsidiaries and its Controlled Trust (the Holding Company its subsidiaries and its Controlled Trust together referred to as "the Group") comprising of the consolidated Balance sheet as at 31 March 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2026, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Recognition of Passenger Revenue (refer note 23 to the consolidated financial statements)	
The Group recognises passenger revenue on flown basis i.e. when the service is rendered. Moreover, fees charged for cancellation of flight tickets is recognised as revenue on rendering of the said service. The determination of passenger revenue to be recognised for each flight requires complex IT systems and involves high volume of transactions. We identified revenue recognition as a key audit matter because passenger revenue is one of the Group's key performance indicators, it involves complicated IT systems that handle large volumes of transaction data, includes exchange of information with industry systems and partner airlines and judgement is required by management in determining the unexercised rights of passengers, all of which give rise to an inherent risk that revenue could be recorded in the incorrect period or at incorrect amount.	Our procedures included, but were not limited to the following: • assessed that the revenue recognition policy is in line with Ind AS 115 'Revenue from Contracts with Customers'; • involved our IT specialist to assist in assessing the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Group's IT systems and third- party systems (assessed the assurance report, i.e., the SSAE 16 report, attesting the appropriateness and effectiveness of the internal control system established by the service provider) which govern revenue recognition, and key manual internal controls over passenger revenue recognition, including controls related to estimation of trends in respect of unused tickets and testing of preventive controls over unauthorised override;

Key audit matters	How our audit addressed the key audit matter
	• performed tests of details such as tested revenue and collection reconciliations of Group's records with reports generated from third party systems, tested manual journal entries posted into relevant revenue accounts in the sub-ledger and general ledger which met specified risk-based criteria; • performed tests to verify that the timing of passenger revenue recognition was appropriate.
Lease accounting, incentives, and corresponding tax implications (refer note 4 and 18.b to the consolidated financial statements)	
The Group operates certain new and used aircraft under lease arrangements. For determination of the appropriate lease accounting under Ind AS 116, basis classification of leases, sale and leaseback transactions, and corresponding tax treatment, the Group has considered the substance of the transaction rather than just the legal form including among other factors, treatment of receipt of non-refundable incentives in connection with acquisition of new aircrafts. We considered lease accounting, of aircraft and other leases (including the corresponding tax treatment), as a key audit matter due to significant judgement required in the assumptions and estimates used to determine the Right of Use (ROU) asset and lease liability, viz assessment of lease term (including modification terms), determination of appropriate incremental borrowing rate, treatment of non-refundable incentives received in connection with the acquisition of the aircrafts and other assets in ROU, componentisation of the ROU asset, and the tax treatment of incentives involves a significant degree of management judgement in interpreting the various relevant rules, regulations and practices.	Our audit procedures included but were not limited to: • tested that the Group's accounting policies are in compliance with requirements of Ind AS 116, including consideration of exemptions; • assessed the design, implementation and operating effectiveness of management's key internal controls over process for identifying lease contracts, or contracts which contain leases, related incentives and accounting thereof; • tested the completeness of the data in the aircraft lease master by validating the key terms of the aircraft acquisition and leases agreements (including modifications) and assessed management judgements used in determining the classification of leases; • performed tests of details to examine the inputs used for determining right of use assets and lease liabilities related to lease contracts with underlying lease agreements including related incentives received and performed computation checks on the amount of lease liability and the right to use, tracing of the same to bank statements, credit notes, underlying contracts/ documents; • assessed the inputs used for determination of the incremental borrowing rate including, assessment of lease term by reference to the underlying lease contracts and market data; • engaged our internal tax specialists to assess Group's assumptions, critical judgements made by management on the tax treatment of incentives, which impacted their estimations of the provisions required for open tax assessments and for other years, basis the favourable ITAT special bench orders received by the Group, opinions given by third party tax advisors; • assessed the disclosures in respect of the tax position in Note 33 to the consolidated financial statements.
Aircraft Maintenance Obligations (refer note 19 to the consolidated financial statements)	
The Group operates aircraft which are owned or held under lease arrangements and incurs liabilities for maintenance costs in respect of aircraft leased during the term of the lease. These arise from legal and contractual obligations relating to the condition of the aircraft when it is returned to the lessor.	Our audit procedures to assess aircraft maintenance provisions included but were not limited to the following: • assessed the design, implementation and operating effectiveness of the management's internal controls over the maintenance process including accounting for maintenance provisions for aircraft held under operating leases;

Key audit matters	How our audit addressed the key audit matter
At each reporting date, the calculation of the maintenance provision includes a number of variable factors and assumptions including likely utilisation of the aircraft; the expected cost of the heavy maintenance check at the future date it is expected to occur; the condition of the aircraft engine, contractual return conditions. Given the involvement of inherent level of management judgement required as a result of the complex and subjective element around these variable factors and assumptions in order to quantify the provision amounts, we have identified this as a key audit matter.	• assessed the provision recorded and key assumptions adopted by management in estimating the provisions and any changes therein, and reviewed the terms of the operating leases, compared assumptions to contract terms and the Group's maintenance cost experience; • obtained information about the utilisation pattern by reference to the expected future maintenance event dates from Group's appropriate personnel and assessed the consistency of the provisions with the engineering department's assessment of the condition of aircraft, based on analysis of historical flight hours, estimate of the cost of maintenance work to historic invoices; • assessed the provision by ensuring that all significant return condition obligations included in aircraft lease contracts have been considered; • performed sensitivity analysis around the key assumptions.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except, for the matter stated in the paragraph (i) (vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act of its subsidiaries company incorporated in India, none of the directors of the Group are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(h) In our opinion, the managerial remuneration for the year ended 31 March 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 33 to the consolidated financial statements;

ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended 31 March 2026;

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extend it applies to payment of dividend.

vi. Based on our examination which included test checks, as stated in Note 41 to the financial statements, the Holding Company and its subsidiaries incorporated in India has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level for all software and at the database level for the software used for accounting transactions and managing cargo revenue. For an accounting software used for managing passenger revenue of the Holding Company the audit trail facility at database level was enabled during the year on 29 October 2025.

The accounting software used for managing loyalty points of the Holding Company is operated by third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('SOC Type 2 report'), we are unable to comment on whether audit trail feature with respect to the database level of the said software was enabled and operated throughout the year.

The audit trail in respect of prior years has been preserved by the Holding Company and its subsidiaries as per the statutory requirement for record retention, to the extent it was enabled in those prior years. Additionally, we did not come across any instance of audit trail feature being tampered with respect to the accounting software.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 26095169NKNBYO3554

Place of Signature: Gurugram
Date: May 29, 2026

Independent Auditor's Report (Contd..)

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: InterGlobe Aviation Limited ('the Company')

(xxi) There are no qualifications or adverse remarks by the auditors in the Companies (Auditors Report) Order (CARO) reports of the company included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 26095169NKNBYO3554

Place of Signature: Gurugram
Date: May 29, 2026

Independent Auditor's Report (Contd..)

Annexure 2 referred in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date on the Consolidated Financial Statements of InterGlobe Aviation Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of InterGlobe Aviation Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group").

Management's Responsibility for Internal Financial Controls

The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls With Reference to these Consolidated Financial Statements

A Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on issued by the ICAI.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Sanjay Vij
Partner
Membership Number: 095169
UDIN: 26095169NKNBYO3554

Place of Signature: Gurugram
Date: May 29, 2026

Consolidated Balance Sheet

as at 31 March 2026

(Rupees in millions)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Non-current assets			
a. Property, plant and equipment	3	110,871	26,779
b. Right of use assets	4	520,540	490,739
c. Capital work-in-progress	7	387	7
d. Intangible assets	5	160	299
e. Intangible assets under development	6	206	23
f. Financial assets			
(i) Investments	8	19,310	13,183
(ii) Other financial assets	9	71,107	74,933
g. Deferred tax assets (net)	22.d	-	4,192
h. Income tax assets (net)	22.c	19,775	17,080
i. Other non-current assets	10	38,373	24,169
Total non-current assets		780,729	651,404
Current assets			
a. Inventories	11	9,848	8,203
b. Financial assets			
(i) Investments	8	257,438	247,748
(ii) Trade receivables	12	5,996	7,397
(iii) Cash and cash equivalents	13	13,239	10,731
(iv) Bank balances other than cash and cash equivalents, above	14	226,754	178,898
(v) Other financial assets	9	47,947	35,867
c. Other current assets	10	18,070	18,187
Total current assets		579,292	507,031
TOTAL ASSETS		1,360,021	1,158,435
II. EQUITY AND LIABILITIES			
EQUITY			
a. Equity share capital	15	3,866	3,864
b. Other equity	16	65,845	89,818
Equity attributable to the owners of the Company		69,711	93,682
c. Non-controlling interest	17	163	-
Total equity		69,874	93,682
LIABILITIES			
Non-current liabilities			
a. Financial liabilities			
(i) Lease liabilities	18.b	644,705	546,683
(ii) Other financial liabilities	18.c	229,111	151,192
b. Provisions	19	33,100	24,079
c. Other non-current liabilities	21	521	621
Total non-current liabilities		907,437	722,575
Current liabilities			
a. Financial liabilities			
(i) Borrowings	18.a	18,063	18,000
(ii) Lease liabilities	18.b	114,724	103,415
(iii) Trade payables	20		
- total outstanding dues of micro enterprises and small enterprises		607	331
- total outstanding dues of creditors other than micro enterprises and small enterprises		49,298	41,425
(iv) Other financial liabilities	18.c	86,060	77,523
b. Other current liabilities	21	87,705	83,985
c. Provisions	19	26,210	17,468
d. Current tax liabilities (net)	22.c	43	31
Total current liabilities		382,710	342,178
TOTAL EQUITY AND LIABILITIES		1,360,021	1,158,435

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

per Sanjay Vij
Partner
Membership No. 095169

Rahul Bhatia
Managing Director
DIN: 00090860

Vikram Singh Mehta
Chairman
DIN: 00041197

Anil Parashar
Director
DIN: 00055377

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and
Chief Compliance Officer

Place: Gurugram
Date: 29 May 2026

Place: Gurugram
Date: 29 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	23	849,619	808,029
Other income	24	45,515	32,953
Total income		895,134	840,982
Expenses			
Aircraft fuel expenses		253,892	261,973
Aircraft and engine rentals		20,847	30,103
Supplementary rentals and aircraft repair and maintenance (net)		129,121	112,185
Airport fees and charges		65,482	57,531
Purchase of stock-in-trade (In-flight)		4,963	3,834
Changes in inventories of stock-in-trade	25	(14)	(2)
Employee benefits expense	26	82,722	74,725
Finance costs	27	58,908	50,800
Depreciation and amortisation expense	28	108,082	86,802
Foreign exchange loss (net)		89,757	16,179
Other expenses	29	83,015	70,918
Total expenses		896,775	765,048
Profit / (loss) before exceptional items and tax		(1,641)	75,934
Exceptional items	30	17,964	-
Profit / (loss) before tax		(19,605)	75,934
Tax expense	22.a		
Current tax		139	3,346
Deferred tax		4,192	4
Total tax expense		4,331	3,350
Profit / (loss) for the year		(23,936)	72,584
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) of defined benefit plans (net of tax)	16.a (iv)	270	(89)
- Equity instruments through other comprehensive income (net of tax)	16.b (iii)	9	-
Items that will be reclassified to profit or loss			
- Net gain / (loss) due to foreign currency translation differences (net of tax)	16.b (ii)	3,457	(46)
- Debt instruments through other comprehensive income (net of tax)	16.b (i)	22	40
Other comprehensive income / (loss) for the year, net of tax		3,758	(95)
Total comprehensive income / (loss) for the year		(20,178)	72,489
Profit / (loss) for the year attributable to	47		
- Owners of the Company		(23,919)	72,584
- Non-controlling interest		(17)	-
Other comprehensive income / (loss) for the year attributable to	47		
- Owners of the Company		3,755	(95)
- Non-controlling interest		3	-
Total comprehensive income / (loss) for the year attributable to	47		
- Owners of the Company		(20,164)	72,489
- Non-controlling interest		(14)	-
Earnings per equity share of face value of Rs. 10 each (previous year Rs. 10 each)	38		
Basic (Rs.)		(61.88)	187.93
Diluted (Rs.)		(61.88)	187.67

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005

per Sanjay Vij
Partner
Membership No. 095169

Place: Gurugram
Date: 29 May 2026

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Rahul Bhatia
Managing Director
DIN: 00090860

Vikram Singh Mehta
Chairman
DIN: 00041197

Anil Parashar
Director
DIN: 00055377

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and
Chief Compliance Officer

Place: Gurugram
Date: 29 May 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

a. Equity share capital

Particulars	Note	For the year ended 31 March 2026		For the year ended 31 March 2025	
		Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year		386,423,369	3,864	385,978,689	3,860
Changes in equity share capital during the year:					
Shares issued pursuant to share based payment arrangements	39	189,629	2	444,680	4
Balance at the end of the year		386,612,998	3,866	386,423,369	3,864

b. Other equity

Particulars	Note	Reserves and surplus				Other comprehensive income			Attributable to owners of the Company	Non-controlling interest	Total
		Share based payment reserve	Securities premium	General reserve	Retained earnings	Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Foreign currency translation reserve			
Balance as at 1 April 2025		1,062	40,705	389	47,667	41	-	(46)	89,818	-	89,818
Changes in other equity during the year ended 31 March 2026:											
Loss for the year		-	-	-	(23,919)	-	-	-	(23,919)	(17)	(23,936)
Other comprehensive income for the year*	16.a.(iv) & 16.c	-	-	-	270	22	6	3,457	3,755	3	3,758
Total comprehensive income / (loss) for the year					(23,649)	22	6	3,457	(20,164)	(14)	(20,178)
Additions on account of issue of units of controlled trust	17	-	-	-	-	-		-	-	177	177
Premium received on shares issued pursuant to share based payment arrangements	16.a.(ii)	-	37	-	-	-	-	-	37	-	37
Amount (utilised) / transfer for issue of shares pursuant to share based payment arrangements	16.a.(i) & (ii)	(441)	441	-	-	-	-	-	-	-	-
Final dividend	16.a.(iv)	-	-	-	(3,865)	-	-	-	(3,865)	-	(3,865)
Share based payments expense	16.a.(i)	26	-	-	-	-	-	-	26	-	26
Others adjustments**	16.a.(ii)	-	(7)	-	-	-	-	-	(7)	-	(7)
Balance as at 31 March 2026		647	41,176	389	20,153	63	6	3,411	65,845	163	66,008

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

b. Other equity (Contd..)

Particulars	Note	Reserves and surplus				Other comprehensive income			Attributable to owners of the Company	Non-controlling interest	Total
		Share based payment reserve	Securities premium	General reserve	Retained earnings	Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Foreign currency translation reserve			
Balance as at 1 April 2024		609	39,934	389	(24,828)	1	-	-	16,105	-	16,105
Changes in other equity during the year ended 31 March 2025:											
Profit for the year		-	-	-	72,584	-	-	-	72,584	-	72,584
Other comprehensive income / (loss) for the year*	16.a.(iv) & 16.c	-	-	-	(89)	40	-	(46)	(95)		(95)
Total comprehensive income / (loss) for the year					72,495	40	-	(46)	72,489	-	72,489
Premium received on shares issued pursuant to share based payment arrangements	16.a.(ii)	-	414	-	-	-	-	-	414	-	414
Amount (utilised) / transfer for issue of shares pursuant to share based payment arrangements	16.a.(i) & (ii)	(357)	357	-	-	-	-	-	-	-	-
Share based payments expense	16.a.(i)	810	-	-	-	-	-	-	810	-	810
Balance as at 31 March 2025		1,062	40,705	389	47,667	41	-	(46)	89,818	-	89,818

*Other comprehensive income represents remeasurement gains / (loss) of defined benefit plans (net of tax) adjusted through retained earnings, net gain / (loss) due to foreign currency translation differences (net of tax), equity instruments through other comprehensive income and debt instruments through other comprehensive income (net of tax).

**Other represents transaction cost on issue of equity shares by the Group companies.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.:
301003E/E300005

per Sanjay Vij
Partner
Membership No. 095169

Place: Gurugram
Date: 29 May 2026

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Rahul Bhatia
Managing Director
DIN: 00090860

Vikram Singh Mehta
Chairman
DIN: 00041197

Anil Parashar
Director
DIN: 00055377

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and
Chief Compliance Officer

Place: Gurugram
Date: 29 May 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(Rupees in millions)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit / (loss) before tax	(19,605)	75,934
Adjustments for:		
Depreciation and amortisation expense	108,082	86,802
Interest on lease liabilities	48,059	41,084
Interest accretion on provisions and other financial liabilities measured at amortised cost	10,700	9,495
Interest on borrowings measured at amortised cost	142	220
Mark to market gain on current investments at fair value	(10,792)	(13,700)
Net gain on sale of current investments	(4,865)	(1,210)
Interest income from bank deposits	(13,066)	(11,218)
Interest income from financial assets at amortised cost	(6,457)	(4,735)
Unrealised foreign exchange loss (net)	93,186	17,083
Unrealised (gain) / loss on change in fair value of derivatives (net)	(7,077)	80
Exceptional items (Refer to Note 30)	17,964	-
Non cash incentives, claims and credits	(258)	(472)
Share based payments expense	26	810
Liabilities no longer required written back	(8)	(3)
Property, plant and equipment written off	517	482
Profit on sale of property, plant and equipment (net)	(17)	(19)
Bad debts written off	-	14
Impairment loss on trade receivables	263	14
Operating profit before working capital changes	216,794	200,661
Adjustments for:		
Increase in other financial assets and other assets	(34,531)	(42,053)
Increase in inventories	(1,645)	(1,955)
Increase in trade payables, other financial liabilities, other liabilities and provisions	55,410	90,242
Increase / (decrease) in trade receivables	1,239	(1,057)
Cash generated from operating activities	237,267	245,838
Income tax paid (net)	(2,568)	(4,325)
Net cash generated from operating activities	234,699	241,513
B. Cash flows from investing activities		
Purchase of mutual funds / equity instruments / bonds / commercial paper / certificate of deposit (Refer to Note 8)	(440,338)	(226,798)
Proceeds from sale of mutual funds / bonds / commercial paper / certificate of deposit (Refer to Note 8)	440,465	146,584
Investment in bank deposits (Refer to Note 9 and 14)	(288,526)	(225,906)
Proceeds from maturity of bank deposits (Refer to Note 9 and 14)	277,995	191,233
Interest received on bank deposits and bonds	13,526	11,320
Major inspection, overhaul costs and initial direct cost on leased aircraft (including capital advances and capital creditors)	(5,617)	(8,097)
Purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(17,101)	(16,048)
Proceeds from sale of property, plant and equipment	71	119
Net cash used in investing activities	(19,525)	(127,593)
C. Cash flows from financing activities		
Repayment of lease liabilities (net of incentives) (Refer to Note (iii) below)	(161,802)	(69,011)
Interest paid on lease liabilities (Refer to Note (iii) below)	(47,229)	(40,384)
Proceeds from / (repayment) of short-term borrowings (net) (Refer to Note (iii) below)	63	(917)
Interest paid on borrowings	(144)	(260)
Dividend paid	(3,865)	-
Proceeds from issue of units of controlled trust to non-controlling interests	177	-
Securities premium received on shares issued pursuant to share based payment arrangements	37	414
Proceeds from issue of shares pursuant to share based payment arrangements	2	4
Net cash used in financing activities	(212,761)	(110,154)
Net increase in cash and cash equivalents during the year (A+B+C)	2,413	3,766
Effect of exchange rate changes on cash and cash equivalents held in foreign currency	95	12

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(Rupees in millions)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
D. Cash and cash equivalents at the beginning of the year		
Cash on hand	18	18
Balances with banks:		
- On current accounts	4,684	6,012
- On deposit accounts (with original maturity of three months or less)	6,029	923
	10,731	6,953
E. Cash and cash equivalents as at the end of the year		
Cash on hand	12	18
Balances with banks:		
- On current accounts	3,075	4,684
- On deposit accounts (with original maturity of three months or less)	10,152	6,029
	13,239	10,731

Notes:

(i) The Consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013.

(ii) Cash and cash equivalents includes Rs. 10,043 (previous year 6,238) held in foreign currency which can be repatriated back by the Group subject to procedural compliances in local jurisdictions.

(iii) Changes in liabilities arising from financing activities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance of secured loans	18,000	18,917
Cash changes		
Repayment of secured loans	(18,000)	(18,917)
Proceeds from secured loans	18,063	18,000
Non-cash changes		
Foreign currency exchange fluctuations	-	-
Closing balance of secured loans	18,063	18,000
Opening balance of lease liabilities	650,098	493,884
Cash changes		
Cash flows (net of incentives)*	(209,031)	(109,395)
Non-cash changes		
Additions and lease modifications including adjustments	242,837	250,925
Foreign currency exchange fluctuations	75,525	14,684
Closing balance of lease liabilities	759,429	650,098

* Includes amount paid on account of prepayment / exercise of purchase option for certain leased aircraft during the year ended 31 March 2026. (Refer to Note 3)

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Sanjay Vij
Partner
Membership No. 095169

Place: Gurugram
Date: 29 May 2026

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Rahul Bhatia
Managing Director
DIN: 00090860

Vikram Singh Mehta
Chairman
DIN: 00041197

Anil Parashar
Director
DIN: 00055377

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and
Chief Compliance Officer

Place: Gurugram
Date: 29 May 2026

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

1. Company Information / Overview

InterGlobe Aviation Limited (the "Company") is a public limited company domiciled in India. The Company was incorporated on 13 January 2004 as a private limited company in India under the provisions of the Companies Act 1956. Subsequently, the Company changed its legal status from a private company to a public company on 11 August 2006. The Company's registered office is at Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India. The shares got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 10 November 2015.

InterGlobe Aviation Limited together with its subsidiaries (including controlled trust) (namely 'Agile Airport Services Private Limited', 'InterGlobe Aviation Financial Services IFSC Private Limited', 'InterGlobe Aviation Ventures LLP' and 'IndiGo Ventures Fund-I') is hereinafter referred to as the "Group". The activities of the Group comprises of air transportation and pre-flight and post flight ground handling operations which includes passenger and cargo services and providing related allied services such as in-flight sales, business of ground handling and other allied services at the airports.

2.a Basis of preparation

(i) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (as amended from time to time), as applicable to the consolidated financial statements. The consolidated financial statements are prepared on accrual and going concern basis.

The consolidated financial statements were approved for issue by the Board of Directors of the Company on 29 May 2026.

(ii) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except certain financial assets and liabilities and share based payment arrangements that are measured at fair value or amortised cost.

(iii) Critical accounting estimates and judgements

In preparing these consolidated financial statements, management has made certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimates and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows:

Note 2.(b) (ii), (iii) and 31 - fair value measurement of financial instruments.

Note 2.(b) (v), (vi) and (vii) - measurement of useful life and residual values of property, plant and equipment, right of use assets and useful life of intangible assets.

Note 2.(b) (v) and (vii) - Determination of major engine and airframe overhauls and other heavy maintenance as separate components for owned aircraft, owned engines and leased aircraft (where the Group has a right to purchase the aircraft and the Group is reasonably certain to exercise that right at the commencement date), and their associated costs.

Note 2.(b) (vii) - judgement is required in determining the lease term of contracts with extension and termination options.

Note 2.(b) (vii) - estimation of the incremental borrowing rate.

Note 2.(b) (vii) - judgement required to ascertain lease classification and fair value of assets.

Note 2.(b) (x) - judgement required to determine grant date fair value of share based payment arrangements.

Note 2.(b) (x) and 35 - measurement of defined benefit obligations: key actuarial assumptions.

Note 2.(b) (xi), (xv) and 19- estimation of provision of maintenance, redelivery and overhaul cost.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

Note 2.(b) (xi) and 33 - judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle all disputes including taxation and legal claim.

Note 2.(b) (xii) - judgement required to determine standalone price for each performance in bundled contracts.

Note 2.(b) (xvii)- judgement required to determine probability of recognition of deferred tax assets.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

(iv) Basis of consolidation

The Group consolidates entities over which the Group has control. The consolidated financial statements comprises of the standalone financial statements of the Company and its subsidiaries (including controlled trust) as disclosed in Note 47. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries (including controlled trust) are consolidated from the date control commences until the date control ceases.

The financial statements of the subsidiaries (including controlled trust) are consolidated on a line-by-line basis and intra-group balances and transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interest which represents part of the total comprehensive income and net assets of subsidiaries (including controlled trust) that are not, directly or indirectly, controlled by the Company.

Non-controlling interests in the net assets of consolidated subsidiaries (including controlled trust) is identified and presented in the consolidated Balance Sheet separately within equity. Non-controlling interests are valued based on the proportion of net assets of the acquired company at the date of acquisition.

Non-controlling interests in the net assets of consolidated subsidiaries (including controlled trust) consists of:

(a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary (including controlled trust) is made; and

(b) The non- controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The profit / (loss) and other comprehensive income / (loss) attributable to non-controlling interest of subsidiaries (including controlled trust) are shown separately in the consolidated statement of profit and loss and consolidated statement of changes in equity.

2.b Material accounting policy information

The accounting policies set out below have been applied consistently to the periods presented in these consolidated financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

(i) Foreign currency transactions and translations

Functional and presentation currency

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The consolidated financial statements are presented in Indian Rupees, which is the Parent's presentation currency. All amounts have been rounded to the nearest millions, unless otherwise stated.

Transactions and balances

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates on the date of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date and resulting gains / losses arising on such translation or on realisation / settlement of foreign currency assets and liabilities are recognised in the Consolidated Statement of Profit and Loss. Non-monetary items are translated at the rates of exchange prevailing on the date of initial recognition (in case they are measured at historical cost) or on the date when the fair value is determined (in case they are measured at fair value) - the resulting foreign exchange difference on subsequent re-statement / settlement recognised in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised the Other Comprehensive Income (OCI) or directly in equity.

However, gains / losses arising on translation of certain lease liabilities which represents long-term foreign currency monetary loans taken before 31 March 2016 and used for acquisition of depreciable right of use assets, are adjusted in the cost of respective item of right of use assets. The treatment will continue till the repayment of the long-term foreign currency monetary loans.

Foreign exchange gains / losses arising on translation of foreign currency monetary loans are presented in the Consolidated Statement of Profit and Loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the Consolidated Statement of Profit and Loss, within finance costs.

Items in the Consolidated Statement of Profit and Loss of the entities for which the Indian Rupees is not the functional currency are translated into Indian Rupees at the average exchange rates. The related consolidated balance sheet is translated into Indian rupees at the rates as at the reporting date except equity items are translated using exchange rate prevailing on transaction date. Exchange differences arising on translation are recognised in Consolidated Statements of Other Comprehensive Income (OCI) as "Foreign Currency Translation Reserve".

(ii) Fair value measurement

The Group measures financial instruments, such as, investments in mutual funds, bonds (other than those measured at amortised cost) and derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to / by the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair value of financial instruments measured at amortised cost is disclosed in Note 31.

(iii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

Financial assets

Initial recognition and measurement

All financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets, except trade receivables that do not contain a significant financing component, are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the date the Group commits to purchase or sell the financial assets.

Classification and subsequent measurement

Classification

For the purpose of subsequent measurement, the Group classifies financial assets in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (FVTPL)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

A financial asset is measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset is measured at FVTOCI if both of the following criteria are met:

- The financial asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL, unless the Group irrevocably designates such equity investment (that are not held for trading purposes) at FVTOCI on initial recognition.

All financial assets, not classified as measured at amortised cost or FVTOCI as described above, are measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost (debt instruments)

These assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Consolidated Statement of Profit and Loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Consolidated Statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

Financial assets at FVTOCI

Debt instruments

Debt instruments included within the FVTOCI category are measured at fair value. The Group recognises interest income and impairment losses and reversals in the profit or loss. The fair value movements are recognised in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present subsequent changes in the fair value in the other comprehensive income (OCI).

Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Dividends are recognised as other income in the Consolidated Statement of Profit and Loss when the right of payment has been established.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. Where the Group neither transfers the financial asset nor retains substantially all of the risks and rewards of ownership, the financial asset is derecognized if the Group does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Consolidated Statement of Profit and Loss.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in OCI and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of financial assets (other than at fair value)

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The incremental loss or reversal in loss allowance computed using ECL model, are recognised as an impairment loss or reversal in the Consolidated Statement of Profit and Loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial liabilities

Initial Recognition and measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability. The Group's financial liabilities include supplemental rental and aircraft maintenance, trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest expense are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Consolidated Statement of Profit and Loss.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivatives not designated as hedging instruments

The Group enters into derivative financial instruments (forward contracts) to manage its exposure to foreign exchange rate risks. Derivatives are only used for economic hedging purposes and not as a speculative investment. The Group enters into foreign exchange forward contracts with maturities generally ranging from one to twelve months to hedge foreign currency exposures. Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting date. The resulting gain or loss is recognized in the Consolidated Statement of Profit and Loss.

(iv) Cash and cash equivalents

Cash and cash equivalents comprises of cash on hand, amount at banks and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

(v) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate component of property, plant and equipment. The Group has recognised major inspection costs relating to engine and airframe overhauls and other heavy maintenance as separate components for owned aircraft and owned engines.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

The cost of improvements to aircraft taken on lease, if recognition criteria are met, have been capitalised and disclosed separately as leasehold improvement - aircraft.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Consolidated Statement of Profit and Loss when property, plant and equipment is derecognised. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Consolidated Statement of Profit and Loss at the time of incurrence.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values and is charged to Consolidated Statement of Profit and Loss. Depreciation on property, plant and equipment, except owned aircraft and spare engines, rotables and non-aircraft equipment, buildings, leasehold improvements and leasehold improvements - aircraft, is provided on written down value method at the rates and in the manner provided in Schedule II of the Companies Act, 2013. Depreciation on owned aircraft and spare engines, rotables and non-aircraft equipment is provided on the straight line method at the rates and in the manner prescribed (to the extent prescribed) in Schedule II of the Companies Act, 2013.

Major inspection costs relating to engine and airframe overhauls and other heavy maintenance are identified as separate components for owned aircraft and owned engines and are depreciated over the expected lives of major overhauls and remaining useful life of the aircraft/engines, whichever is lower. The carrying amount of any component accounted as a separate component is derecognised, when replaced or when the property, plant and equipment to which the component relates gets derecognised.

Depreciation on property, plant and equipment has been charged based on the following useful lives:

Asset Head	Useful life in years
Owned Aircraft and spare engines	
- Aircraft and engine components including spare engines	20
- Major inspection and overhaul costs	2 - 13
Rotables and non-aircraft equipment*	3 - 20
Furniture and fixtures	10
Computer	
- End user devices	3
- Server and networks	6
Office equipment	
- Office equipment	5
- Electrical equipment	10
Ground support equipment	15
Motor vehicles (including ground support vehicles)	8

* The life of the rotables is reassessed, the moment these are installed to the aircraft and are expected to be redelivered along with the aircraft. Accordingly, the net carrying value of rotables are depreciated in the same period in which such aircraft is redelivered.

Leasehold improvements and leasehold improvements - aircraft are depreciated on a straight line basis over the period of the initial lease term or their estimated useful life, whichever is lower.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

Buildings are depreciated on a straight line basis over the remaining period of the lease of land on which building is constructed or 60 years, whichever is lower.

The useful lives have been determined based on internal evaluation done by management and are in line with the estimated useful lives, to the extent prescribed by the Schedule II of the Companies Act, 2013, in order to reflect the technological obsolescence and actual usage of the asset. The residual values are not more than 5% of the original cost of the asset.

Depreciation is calculated on a pro-rata basis for assets purchased / sold during the period.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Capital work-in-progress

Property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress. It is stated at cost, net of accumulated impairment loss, if any.

(vi) Intangible assets

Recognition and measurement

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. Intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Gain or loss arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognised in the Consolidated Statement of Profit and Loss, as incurred.

Amortisation

The cost of intangible assets is amortised over their estimated useful lives of 3 years using the straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased/ disposed during the period.

Amortisation method and useful life are reviewed at each reporting date and adjusted prospectively, if appropriate.

Intangible assets under development

Cost of intangible assets under development as at the reporting date are disclosed as intangible assets under development. It is stated at cost, net of accumulated impairment loss, if any.

(vii) Leases

The Group's lease asset classes primarily consist of leases for aircraft and engines, equipment, leasehold land and buildings. The Group assesses at the inception date whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i) Lease liabilities

At the commencement date, the Group measures the lease liabilities at the present value of the lease payments that are not paid at that date. The lease liabilities include lease payments comprising of fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or a rate, payment of penalties for terminating the lease (if the lease term reflects the Group exercising the option to terminate), and the exercise price of a purchase option (if the Group is reasonably certain to exercise that option at the commencement date).

(Rupees in millions, except for share data and if otherwise stated)

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate (IBR). The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use assets in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced by the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a lease modification, including modification in the lease term, lease payments or assessment of an option to purchase the underlying asset. The lease liabilities are re-measured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Further, lease liabilities are remeasured if there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments. The lease liabilities are re-measured by using a revised discount rate reflecting the changes in the interest rate where the change in lease payments results from a change in floating interest rates.

ii) Right of use assets

At the commencement date, the right of use assets are measured at cost. The cost includes an amount equal to the lease liabilities plus any lease payments made before the commencement date and any initial direct costs, less any incentives received from equipment manufacturer in terms of the same lease. An estimate of costs to be incurred in respect of redelivery obligation, in accordance with the terms of the lease, is also included in the right of use assets at commencement date.

After the commencement date, the right of use assets are measured in accordance with the accounting policy for property, plant and equipment i.e. right of use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, if any. Right of use assets are also correspondingly adjusted to reflect any re-measurement impact in the lease liabilities. The right of use assets are also subject to impairment.

Major inspection costs relating to engine and airframe overhauls and other heavy maintenance are identified as separate components for leased aircraft (where the Group has a right to purchase the aircraft and is reasonably certain to exercise the right at the commencement date) and are depreciated over the lower of useful life of the component or remaining useful life of the leased asset.

iii) Lease Term

At the commencement date, the Group determines the lease term which represents the non-cancellable period for which the Group has the right to use the underlying asset, together with the periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option at the commencement date and the periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option at the commencement date.

iv) Other Leases

Lease payments associated with any other leases which falls outside the purview of Ind AS 116, short term leases and leases for which the underlying asset is of low value are charged to Consolidated Statement of Profit and Loss on straight line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

v) Sale and leaseback transactions

The right of use arising from leaseback is measured at the proportion of previous carrying amount of the asset that relates to right of use retained by the Group. Where sale proceeds (net of maintenance obligation, if any) received are judged to reflect the asset's fair value, any gain or loss arising on disposal is recognised in the Consolidated Statement of Profit and Loss, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use assets recognised at commencement of the lease. Where sale proceeds (net of maintenance obligation, if any) received are not at the asset's fair value, any below market terms are recognised as a prepayment of lease payments, and above market terms are recognised as additional financing provided by the lessor.

vi) Depreciation

Depreciation on assets held as right of use assets is charged to Consolidated Statement of Profit and Loss on a straight line basis from the commencement date to the earlier of the end of the useful life of the right of use assets or the end of the lease term,

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

except for leased aircraft (where the Group has a right to purchase the aircraft and is reasonably certain to exercise the right at the commencement date), where depreciation is charged on useful life of right of use assets.

Major inspection costs relating to engine and airframe overhauls and other heavy maintenance are identified as separate components for leased aircraft and engines (where the Group has a right to purchase the aircraft) and are depreciated over the expected lives between major overhauls and remaining useful life of the aircraft/engines, whichever is lower.

Depreciation on right of use assets has been charged based on the following period:

Asset Head	Useful life in years
Aircraft, engines and aircraft equipments	
- Aircraft and engines components (where the Group has a right to purchase the aircraft and is reasonably certain to exercise the right at the commencement date)	13-20
- Aircraft and engines components including spare engines	1-12
- Major inspection and overhaul costs (Refer to Note 2.(b) (xv))	2-12
Equipment	8-10
Leasehold land	15-43
Buildings	1-18

(viii) Incentive - non-refundable

Cash incentives

The Group receives non-refundable incentives in connection with the acquisition of aircraft and engines. In case of owned aircraft and engines, incentives are recorded as a reduction to the cost of related aircraft and engines. In case of aircraft and engines held under leases, the incentives are recorded as reduction to the carrying amount of right of use assets at the commencement of lease of the respective aircraft and engine.

The Group also receives non-refundable milestone incentives from the engine manufacturer on achievement of certain milestones relating to acquisition and delivery of aircraft. These milestone incentives are recorded as reduction to the carrying value of aircraft and engines in case of owned aircraft and engines. In case of aircraft and engines held under leases, the incentives are recorded as reduction to the carrying amount of right to use assets at the commencement of lease of the respective aircraft and engine.

Where the aircraft is held under finance lease as per erstwhile Ind AS, the milestone incentives are deferred and recognised under the head 'Other operating revenue' in the Consolidated Statement of Profit and Loss, on a straight line basis over the remaining initial lease period of the respective aircraft for which the aircraft is expected to be used. In case of prepayment of finance lease obligations for aircraft taken on finance lease and consequently taking the ownership of the aircraft, before the expiry of the lease term, the unamortised balance of such deferred incentive is recorded as a reduction to the carrying value of the aircraft.

Non-cash incentives

Non-cash incentives are recorded as and when due to the Group by setting up a deferred asset and a corresponding deferred incentive. These incentives are recorded as a reduction to the cost of related aircraft and engines in case of owned aircraft. In case of aircraft and engines held under leases, the incentives are recorded as reduction to the carrying amount of right of use assets at the commencement of lease of the respective aircraft and engine.

The deferred asset explained above is reduced on the basis of utilisation of incentives against liability towards purchase of goods and services.

(ix) Inventories

Inventories primarily includes stores and spares and loose tools (other than those which meet the criteria of property, plant and equipment) and in-flight inventories. Inventories are valued at lower of cost or Net Realisable Value ('NRV'). Cost of inventories comprise all costs of purchase after deducting non refundable rebates and discounts and all other costs incurred in bringing the inventories to their present location and condition. Cost are assigned to individual items of inventory on the weighted average cost basis. NRV for in-flight inventory is the estimated selling price of goods sold less the estimated cost necessary to make the sale. Where necessary, due allowance is made for all damaged, obsolete and slow moving items. The comparison of cost and net realisable value is made on an item by item basis at each reporting date.

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(x) Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans

Defined contribution plans

The Group pays provident fund contributions to the appropriate government authorities. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when an employee renders the related service.

Defined benefit plans

Defined benefit plans of the Group comprises gratuity.

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. The gratuity plan of the Group is unfunded.

The liability recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated on the basis of an actuarial valuation using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised immediately in the Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Changes in the present value of the defined benefit obligation for employee service in prior periods resulting from a plan amendment or a curtailment are recognised in the Consolidated Statement of Profit and Loss as past service cost unless such changes are material and non-recurring in nature, in which case they are presented as exceptional items in the Consolidated Statement of Profit & Loss. (Refer Note 2 (xxiii) and 30).

Other long-term employee benefits

Compensated absences

The Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous periods. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

Others

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous periods. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using

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the projected unit credit method. Remeasurements are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

Share-based payment arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to employees under the Employee Stock Option Scheme ('ESOS') is generally recognised as an employee stock option scheme expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Share based payment reserve" as separate component in equity. At the end of each period, the Company revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

The fair value of options granted is estimated using the Black Scholes Option Pricing Model.

(xi) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The Group has in its fleet aircraft on lease. As contractually agreed under the lease contracts (except for leases where the Group has a right to purchase the aircraft and the Group is reasonably certain to exercise that right at the commencement date), the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual return conditions. The redelivery obligations are determined by management based on historical trends and data, and are recorded under 'provision for maintenance, redelivery and overhaul cost' at the present value of expected outflow, where effect of the time value of money is material with the corresponding value capitalised under 'Right of use assets'.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

(xii) Revenue recognition

Revenue is recognised upon transfer of control of promised goods or services to customers. Revenue towards satisfaction of a performance obligation is measured at the transaction price that the Group receives or expects to receive as consideration for goods supplied and services rendered, net of variable consideration (such as discounts etc.), amount collected on behalf of third parties, applicable taxes etc. Revenue from bundled contracts is recognised separately for each performance obligation based on stand-alone selling price. Revenue is recorded provided the recovery of consideration is probable and determinable.

Passenger services

Passenger revenue is recognised on flown basis i.e. when the service is rendered, net of variable consideration (such as discounts etc.), amount collected on behalf of third parties, applicable taxes and airport levies such as passenger service fee, user development fee, etc., if any. Fees charged for cancellation of flight tickets are recognised as revenue on rendering of the said service.

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The Group considers whether it is a principal or agent in relation to services by considering whether it has a performance obligation to provide services to the customer or whether the obligation is to arrange for services to be provided by a third party, such as another carrier or a third party.

The Group sells certain tickets with connecting flights with one or more segments operated by its other airline partners. For segments operated by its other airline partners, the Group has determined that every partner airline is responsible for their portion of the contract (i.e. transportation of the passenger). The Group recognises revenue for the segment operated by the Group at the selling price of the ticket net of the amount transferrable to the other airline partner. The amount transferrable to the other airline partner for its segment is recognised as a financial liability.

Tickets sold by other airlines where the Group provides the transportation are recognised as passenger revenue at the estimated value to be billed to the other airline when the services are provided as per contract.

The consideration from sale of tickets not yet flown is credited to unearned revenue i.e. 'Forward Sales' disclosed under other current liabilities. The unutilised balance in Forward Sales for more than an year is recognised as revenue based on historical statistics, data and management estimates and considering the Group's cancellation policy.

Consideration payable to customers, including vouchers and credits, is treated as a reduction of revenue unless exchanged for a distinct service received from the customer at fair value. Gesture of Care vouchers extended to severely impacted customers and compensation payable to affected customers as per applicable regulatory requirements are accounted for as consideration payable to customers and reduced from Revenue from Operations, unless such items are material and non-recurring in nature, in which case they are presented as exceptional items in the Consolidated Statement of Profit & Loss (Refer to Note 2 (xxiii) and 30).

Cargo services

Cargo revenue is recognised when service is rendered i.e. goods are transported, net of variable consideration (such as discounts etc.), amount collected on behalf of third parties, airport levies and applicable taxes.

In flight sales

Revenue from sale of merchandise and food and beverages is recognised on transfer of goods to passengers, net of applicable taxes.

Government grants

Grants including subsidies from the government are recognised where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. The grant which is revenue in nature is recognised as other operating income on a systematic basis over the period for which such grant is entitled.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest method on a time proportionate basis.

Claims and other credits - non-refundable

Claims relating to reimbursement towards operational expenses such as lease rentals, aircraft repair and maintenance, etc., are adjusted against such expenses over the estimated period for which these reimbursements pertains. When credits are used against purchase of goods and services such as lease rentals, aircraft repair and maintenance, etc, these are adjusted against such expenses on utilization basis. The claims and credits are netted off against related expense arising on the same transaction as it reflects the substance of transaction. Further, any claim or credit not related to reimbursement towards operational expenses or used for purchase of goods and services are recognised as income in the Consolidated Statement of Profit and Loss when a contractual entitlement exists, the amount can be reliably measured and receipt is virtually certain.

Customer Loyalty Programme

The Group operates a frequent flyer program called IndiGo BluChip (the "programme") where members can earn travel award points through:

a. Flights with the Group or its partner airlines.

b. Spends on co-branded cards issued in partnership with credit card companies.

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c. Consumption of goods or utilisation of services offered by other non-airline partners.

Points earned by members are considered as a separate performance obligation and recognised as deferred liability and presented under "Other current liabilities". The amount recognised as a deferred liability is measured based on the fair value of the awarded points. The fair value is determined on the basis of the value of the awards for which they could be redeemed. When estimating the deferred liability towards the loyalty points, the Group considers the likelihood that the customers will redeem the points. The amount deferred is recognized as revenue on redemption of the points on a flown basis. Fees and other incidental charges collected from partners associated with the programme is recognised under "Other Operating Revenue" by allocating them to the separately identifiable performance obligations.

The Group used to operate a rewards programme in partnership with credit card companies referred to as '6E Rewards', which has been migrated to IndiGo BluChip during the year. Under the erstwhile 6E Rewards programme, points were awarded to members on spending from the card as per the agreement. Revenue against the award points was recognised when redeemed by the members for travel with Group on flown basis. Unredeemed reward points as at the date of migration were migrated to IndiGo BluChip as per the agreed conversion ratio.

(xiv) Borrowing costs

Borrowing costs consist of interest (including interest on lease liabilities) and other ancillary costs that the Group incurs in connection with the borrowing of funds. Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(xv) Supplementary rentals and aircraft repair and maintenance

Under certain aircraft and engine lease arrangements, the Group recognises monthly supplementary rental expenses at the present value of the estimated contractual outflows, which are determined based on aircraft and engine utilisation, calculated with reference to the number of hours flown or cycles operated during the period. Accrual of Supplementary rentals are made for heavy maintenance visits, engine overhaul and landing gear overhaul for aircraft and engines taken on lease, except for leased aircraft where the Group has a right to purchase the aircraft and the Group is reasonably certain to exercise that right at the commencement date or for certain short term aircraft lease arrangements.

Aircraft repairs and maintenance includes additional accrual, beyond supplementary rentals, for the estimated future costs of engine maintenance checks. These accruals are based on contracted terms, past trends for costs incurred on such events, future expected utilization of engine, condition of the engine and expected maintenance interval and are recorded over the period of the next expected maintenance visit.

Aircraft maintenance covered by third party maintenance agreements, wherein the cost is charged to the Consolidated Statement of Profit and Loss at a contractual rate per hour in accordance with the terms of the agreements. The Group recognises aircraft repair and maintenance cost (other than major inspection costs) in the Consolidated Statement of Profit and Loss on incurred basis.

(xvi) Aircraft fuel expense

Aircraft fuel expenses are recognised in the Consolidated Statement of Profit and Loss as uplifted and consumed, net of any discounts.

(xvii) Tax expense

Tax expense comprises of current tax and deferred tax. Current and deferred taxes are recognised in the consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

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The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Group considers whether it is probable that a Taxation Authority or an Appellate Authority or Court will accept an uncertain tax treatment. If the Group believes that it is probable that the Taxation Authority or Appellate Authority or Court will accept an uncertain tax treatment, it determines its taxable income and tax bases consistently with the tax treatment in its income tax filings.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be used. Where the Company has a history of recent losses, deferred tax asset is recognised only to the extent that the Company has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Significant management judgement is required to determine the probability of deferred tax asset.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

(xviii) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its equity shares.

Basic EPS is calculated by dividing the profit / (loss) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is determined by adjusting profit / (loss) attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share based payment arrangements.

For the purpose of determination of diluted EPS, dilutive potential equity shares are deemed to have been converted at the beginning of the period, unless issued at a later date.

(xix) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

(xx) Share capital

Equity share capital

Issuance of ordinary shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognised as a deduction from equity, net of any tax effects.

(xxi) Current - non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the normal operating cycle of the respective company of the Group;
- it is held primarily for the purpose of being traded;

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- it is expected to be realised within 12 months after the reporting period; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the normal operating cycle of the respective company of the Group;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the respective company of the Group does not have an unconditional right at the end of reporting period to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the respective company of the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

(xxii) Dividend distribution

Dividend to shareholders is recognised as a liability on the date of approval by the shareholders. However, Interim dividend is recorded as a liability on the date of declaration by the Company's Board of Directors.

(xxiii) Exceptional items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

Recent accounting pronouncements

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

These amended standards and interpretations are not expected to have a significant impact on the Group's financial statements.

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3. Property, plant and equipment

As at 31 March 2026

Particulars	Owned aircraft and spare engines	Buildings	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Motor vehicles (including ground support vehicles)	Leasehold improvements	Leasehold improvements - aircraft	Rotables and non-aircraft equipment	Total
Gross value - at cost											
Balance at the beginning of the year	15,606	2,579	793	2,967	913	5,409	5,227	2,402	73	6,088	42,057
Additions during the year	269	-	57	571	65	412	612	214	-	2,999	5,199
Transfers from right of use assets*	88,941	-	-	-	-	-	-	-	-	-	88,941
Disposals during the year	-	-	14	10	10	20	222	14	70	1,174	1,534
Exchange differences	428	-	0	0	1	-	1	1	-	-	431
Balance at the end of the year	105,244	2,579	836	3,528	969	5,801	5,618	2,603	3	7,913	135,094
Accumulated depreciation											
Balance at the beginning of the year	2,233	636	463	2,225	557	3,019	3,294	1,551	73	1,227	15,278
Depreciation for the year	6,543	181	97	524	124	464	692	499	-	764	9,888
Depreciation on disposals	-	-	13	9	9	18	170	14	70	660	963
Exchange differences	19	-	0	0	0	-	1	0	-	-	20
Balance at the end of the year	8,795	817	547	2,740	672	3,465	3,817	2,036	3	1,331	24,223
Net carrying value as at 31 March 2026	96,449	1,762	289	788	297	2,336	1,801	567	-	6,582	110,871

As at 31 March 2025

Particulars	Owned aircraft and spare engines	Buildings	Furniture and fixtures	Computer	Office equipment	Ground support equipment	Motor vehicles (including ground support vehicles)	Leasehold improvements	Leasehold improvements - aircraft	Rotables and non-aircraft equipment	Total
Gross value - at cost											
Balance at the beginning of the year	7,436	2,578	696	2,386	838	4,968	4,805	1,826	73	4,933	30,539
Additions during the year	8,210	1	110	584	90	453	610	624	-	1,933	12,615
Disposals during the year	48	-	13	3	15	12	188	48	-	778	1,105
Exchange differences	8	-	-	-	-	-	-	-	-	-	8
Balance at the end of the year	15,606	2,579	793	2,967	913	5,409	5,227	2,402	73	6,088	42,057
Accumulated depreciation											
Balance at the beginning of the year	1,194	455	370	1,697	439	2,552	2,712	1,197	73	821	11,510
Depreciation for the year	1,087	181	105	531	133	477	724	401	-	652	4,291
Depreciation on disposals	48	-	12	3	15	10	142	47	-	246	523
Exchange differences	0	-	0	0	0	-	0	0	-	-	0
Balance at the end of the year	2,233	636	463	2,225	557	3,019	3,294	1,551	73	1,227	15,278
Net carrying value as at 31 March 2025	13,373	1,943	330	742	356	2,390	1,933	851	-	4,861	26,779

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the Previous Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

* Represents transfers on account of exercise of purchase option for certain leased aircraft.

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4. Right of use assets

As at 31 March 2026

Particulars	Aircraft, engines and aircraft equipments	Equipment	Leasehold Land	Buildings	Total
Gross value - at cost					
Balance at the beginning of the year	740,066	6,844	3,288	5,166	755,364
Additions during the year	202,083	-	4,933	469	207,485
Transfers to property, plant and equipment*	122,636	-	-	-	122,636
Disposals during the year	33,625	-	-	-	33,625
Adjustments during the year **	8,839	-	-	-	8,839
Exchange differences	416	-	-	6	422
Balance at the end of the year	795,143	6,844	8,221	5,641	815,849
Accumulated depreciation					
Balance at the beginning of the year	257,583	3,536	1,307	2,199	264,625
Depreciation for the year ***	96,369	782	238	612	98,001
Transfers to property, plant and equipment	33,695	-	-	-	33,695
Depreciation on disposals	33,625	-	-	-	33,625
Exchange differences	2	-	-	1	3
Balance at the end of the year	286,634	4,318	1,545	2,812	295,309
Net carrying value as at 31 March 2026	508,509	2,526	6,676	2,829	520,540

As at 31 March 2025

Particulars	Aircraft, engines and aircraft equipments	Equipment	Leasehold Land	Buildings	Total
Gross value - at cost					
Balance at the beginning of the year	531,005	5,388	3,288	4,588	544,269
Additions during the year	213,487	1,456	-	459	215,402
Disposals during the year	19,920	-	-	-	19,920
Adjustments during the year **	15,494	-	-	120	15,614
Exchange differences	-	-	-	(1)	(1)
Balance at the end of the year	740,066	6,844	3,288	5,166	755,364
Accumulated depreciation					
Balance at the beginning of the year	196,801	2,760	1,086	1,599	202,246
Depreciation for the year	80,702	776	221	600	82,299
Depreciation on disposals	19,920	-	-	-	19,920
Balance at the end of the year	257,583	3,536	1,307	2,199	264,625
Net carrying value as at 31 March 2025	482,483	3,308	1,981	2,967	490,739

* Represents transfers on account of exercise of purchase option for certain leased aircraft.

**Includes adjustment on account of foreign currency loss, arising on re-statement of long-term foreign currency monetary loans used for acquisition of a depreciable capital asset, amounting to Rs. 99 (previous year Rs. 129) and modification on leases amounting to Rs. 8,740 (previous year Rs. 15,485).

*** Depreciation for the year includes Rs. 23 (previous year Nil) capitalised as part of Capital work-in-progress.

5. Intangible assets

As at 31 March 2026

Particulars	Computer software (acquired)	Total
Gross value - at cost		
Balance at the beginning of the year	2,293	2,293
Additions during the year	77	77
Balance at the end of the year	2,370	2,370
Accumulated amortisation		
Balance at the beginning of the year	1,994	1,994
Amortisation for the year	216	216
Balance at the end of the year	2,210	2,210
Net carrying value as at 31 March 2026	160	160

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5. Intangible assets (contd..)

As at 31 March 2025

Particulars	Computer software (acquired)	Total
Gross value - at cost		
Balance at the beginning of the year	2,265	2,265
Additions during the year	28	28
Balance at the end of the year	2,293	2,293
Accumulated amortisation		
Balance at the beginning of the year	1,782	1,782
Amortisation for the year	212	212
Balance at the end of the year	1,994	1,994
Net carrying value as at 31 March 2025	299	299

On transition to Ind AS, the Group had elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2015 measured as per the Previous Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

6. Intangible assets under development

As at 31 March 2026

Particulars	Computer software	Total
Balance at the beginning of the year	23	23
Additions during the year	206	206
Capitalisation during the year	23	23
Balance at the end of the year	206	206

As at 31 March 2025

Particulars	Computer software	Total
Balance at the beginning of the year	13	13
Additions during the year	38	38
Capitalisation during the year	28	28
Balance at the end of the year	23	23

Intangible assets under development ageing schedule

As at 31 March 2026

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	206	-	-	-	206
Total	206	-	-	-	206

As at 31 March 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19	4	-	-	23
Total	19	4	-	-	23

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

6. Intangible assets under development (Contd..)

Projects whose completion is overdue or has exceeded its cost compared to its original plan are as follows:

There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan as at 31 March 2026 and 31 March 2025. Accordingly, disclosure for projects whose completion is overdue or has exceeded its cost compared to its original plan is not applicable.

7. Capital work-in-progress (CWIP)

As at 31 March 2026

Particulars	Capital work-in-progress
Balance at the beginning of the year	7
Additions during the year*	404
Capitalisation during the year	24
Balance at the end of the year	387

As at 31 March 2025

Particulars	Capital work-in-progress
Balance at the beginning of the year	1
Additions during the year*	8
Capitalisation during the year	2
Balance at the end of the year	7

*Includes capitalised borrowing costs of Rs. 82 (previous year Nil) and capitalised depreciation of Rs. 23 (previous year Nil) for assets under construction.

Capital work-in-progress ageing schedule

As at 31 March 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	380	7	-	-	387
Total	380	7	-	-	387

As at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7	-	-	-	7
Total	7	-	-	-	7

Projects whose completion is overdue or has exceeded its cost compared to its original plan are as follows:

There is no capital work in progress whose completion is overdue or has exceeded its cost compared to original plan as at 31 March 2026 and 31 March 2025. Accordingly, disclosure for projects whose completion is overdue or has exceeded its cost compared to its original plan is not applicable.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

8. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current investments		
Equity investments in others	494	2
Bonds	18,816	13,181
Total	19,310	13,183
Current investments		
Mutual funds	231,018	240,170
Bonds	12,214	7,578
Commercial paper	11,754	-
Certificates of deposit	2,452	-
Total	257,438	247,748
Grand Total	276,748	260,931

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Investments at amortised cost				
Taxable Bonds - quoted, unsecured, redeemable and non-convertible				
37,500 (previous year 38,250) units of National Bank For Agriculture And Rural Development	4,356	-	4,355	784
1,175 (previous year 17,925) units of HDFC Bank Limited	422	1,040	1,446	3,424
23,500 (previous year 24,250) units of Small Industries Development Bank of India	2,394	-	2,389	774
250 (previous year 250) units of Axis Bank Limited	-	254	253	-
800 (previous year 800) units of ICICI Bank Ltd	317	538	857	-
Taxable Bonds - quoted, secured, redeemable and non-convertible				
28,850 (previous year 9,600) units of Tata Capital	5,118	155	1,595	-
4,500 (previous year 7,000) units of LIC Housing Finance Limited	532	1,778	2,286	2,596
30,000 (previous year Nil) units of Kotak Mahindra Prime Limited	3,206	-	-	-
11,750 (previous year Nil) units of Bajaj Finance Limited	2,471	-	-	-
Commercial papers - quoted and unsecured				
8,000 (previous year NIL) units of Bajaj Finance Limited	-	3,963	-	-
4,000 (previous year NIL) units of Kotak Securities Private Limited	-	1,969	-	-
4,000 (previous year NIL) units of Kotak Mahindra Prime Limited	-	1,872	-	-
2,000 (previous year NIL) units of HDB Financial Services Limited	-	999	-	-
2,000 (previous year NIL) units of National Bank For Agriculture And Rural Development	-	985	-	-
2,000 (previous year NIL) units of ICICI Securities Private Limited	-	984	-	-
2,000 (previous year NIL) units of Power Finance Corporation	-	982	-	-
Certificates of deposit - quoted and unsecured				
4,000 (previous year NIL) units of Union Bank of India	-	1,985	-	-
1,000 (previous year NIL) units of National Bank For Agriculture And Rural Development	-	467	-	-
Investments at fair value through profit or loss (FVTPL)				
Equity investments in others, unquoted				
18,585 (previous year 7,283) equity shares of Thai Baht (THB) 100 each, fully paid up, of Aeronautical Radio of Thailand, a state enterprise under the Ministry of Transport*	5	-	2	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

8. Investments (Contd..)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Mutual Funds, unquoted**				
6,908,020 (previous year 7,094,527) units of Aditya Birla Sun Life Savings Fund Growth - Direct Plan	-	4,041	-	3,878
26,910,616 (previous year 20,931,266) units of Aditya Birla Sun Life Floating Rate Fund - Growth Direct Plan	-	10,060	-	7,322
15,352,694 (previous year 15,352,694) units of ICICI Prudential Saving Fund - Direct Plan - Growth	-	8,864	-	8,285
1,978,630 (previous year 1,978,630) units of Axis Treasury Advantage Fund - Direct Growth	-	6,717	-	6,283
159,160,354 (previous year 159,160,354) units of Kotak Savings Fund - Direct Plan - Growth	-	7,490	-	7,011
1,502,737 (previous year 1,502,737) units of SBI Low Duration Fund - Direct Plan - Growth	-	5,700	-	5,346
4,532,415 (previous year 13,528,280) units of Aditya Birla Sun Life Money Manager Fund Growth Direct Plan	-	1,777	-	4,974
440,093 (previous year 440,093) units of HDFC Money Market Fund - Direct Plan - Growth Option	-	2,686	-	2,516
3,032,394 (previous year 5,995,667) units of ICICI Prudential Money Market Fund - Direct Plan - Growth	-	1,219	-	2,258
558,882 (previous year 558,882) units of Kotak Money Market Scheme - Direct Plan - Growth	-	2,652	-	2,484
826,245 (previous year 1,622,420) units of Nippon India Money Market Fund - Direct Growth Plan Growth Option	-	3,636	-	6,688
201,386 (previous year 201,386) units of SBI Ultra Short Duration Fund Direct Growth	-	1,281	-	1,201
865,644 (previous year 865,644) units of UTI Money Market Fund - Direct Growth Plan	-	2,828	-	2,649
189,401,586 (previous year 64,627,374) units of HDFC Floating Rate Debt Fund- Direct Plan- Growth Option	-	10,085	-	3,218
171,609,689 (previous year 171,609,689) units of Bandhan Low Duration Fund Growth Direct Plan	-	7,078	-	6,644
214,440,983 (previous year 214,440,983) units of Bandhan Ultra short Term Fund Direct Plan Growth	-	3,453	-	3,241
396,888,473 (previous year 396,888,473) units of HDFC Ultra short Fund - Direct Growth	-	6,426	-	6,026
568,771 (previous year 568,771) units of Invesco India Low Duration Fund - Direct Growth	-	2,340	-	2,195
Nil (previous year 349,761) units of Axis Liquid Fund - Direct Plan Growth	-		-	1,009
12,375 (previous year 96,893) units of HSBC Liquid Fund- Growth- Direct Plan	-	34	-	250
180,756 (previous year 1,606,092) units of Invesco India Corporate Bond Fund - Direct Growth	-	635	-	5,345
33,067,517 (previous year 38,284,436) units of Kotak Bond Short Term Fund - Direct Growth	-	1,969	-	2,146
1,763,875 (previous year 3,998,378) units of Axis Money Market Fund - Direct Plan Growth Option	-	2,667	-	5,662
39,971,033 (previous year 39,971,033) units of Kotak Savings Fund - Regular - Growth	-	1,789	-	1,683
708,524 (previous year 2,250,774) units of Kotak Low Duration Fund - Direct Plan Growth Option	-	2,705	-	8,028
200,488,736 (previous year 509,624,365) units of SBI Corporate Bond Fund - Direct - Growth	-	3,309	-	7,954

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

8. Investments (Contd..)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
1,709,143 (previous year 952,998) units of Nippon India Low Duration Fund - Direct Plan Growth Option	-	7,100	-	3,703
Nil (previous year 390,882) units of UTI Low Duration Fund - Direct - Growth	-	-	-	1,380
Nil (previous year 1,603,524) units of UTI Floater Fund - Direct Plan Growth Option	-	-	-	2,458
27,428,636 (previous year 78,321,126) units of Aditya Birla Sun Life Corporate Bond Fund - Direct Plan Growth Option	-	3,235	-	8,807
1,095,277 (previous year 1,095,277) units of Axis Banking & PSU Debt Fund - Direct Plan Growth Option	-	3,081	-	2,911
279,866,101 (previous year 312,833,521) units of Axis Corporate Debt Fund - Direct Plan Growth Option	-	5,249	-	5,514
14,998,641 (previous year 14,998,641) units of Bandhan Banking & PSU Debt Fund - Direct Plan Growth Option	-	394	-	372
69,982,361 (previous year 140,514,167) units of Bandhan Money Market Fund - Direct - Growth (formerly known as Bandhan Money Manager Fund - Dir - Growth)	-	3,200	-	6,014
220,403,154 (previous year 192,216,508) units of DSP Low Duration Fund - Direct Plan Growth Option	-	4,708	-	3,857
565,269 (previous year 565,269) units of DSP Savings Fund - Direct Plan Growth Option	-	32	-	30
355,786 (previous year 355,786) units of DSP Ultra Short Fund - Direct Plan Growth Option	-	1,378	-	1,293
96,600,127 (previous year 238,804,806) units of HDFC Corporate Bond Fund - Direct Plan Growth Option	-	3,297	-	7,771
69,717,259 (previous year 69,717,259) units of HSBC Banking and PSU Debt Fund - Direct Plan Growth Option	-	1,842	-	1,739
141,992,456 (previous year 269,514,733) units of ICICI Prudential Corporate Bond Fund - Direct Plan Growth Option	-	4,609	-	8,234
839,834 (previous year 1,808,333) units of Invesco India Money Market Fund - Direct Plan Growth Option	-	2,768	-	5,589
807,291 (previous year 1,773,024) units of Kotak Corporate Bond Fund - Direct Plan Growth Option	-	3,295	-	6,823
83,422,786 (previous year 83,422,786) units of Nippon India Banking & PSU Debt Fund - Direct Plan Growth Option	-	1,851	-	1,756
Nil (previous year- 5,251) units of HSBC Overnight Fund	-	-	-	7
741,621 (previous year 741,621) units of Tata Treasury Advantage Fund - Direct Plan Growth Option	-	3,131	-	2,937
558,328 (previous year 558,328) units of Axis Treasury Advantage Fund - Regular Growth	-	1,803	-	1,692
NIL (previous year 11,164,688) units of Bandhan Short Duration Fund - Direct - Growth (formerly known as Bandhan Bond Fund - Short Term Plan - Direct Growth)	-	-	-	667
72,376,306 (previous year 276,662,439) units of Bandhan Corporate Bond Fund - Direct Growth	-	1,486	-	5,355
46,491,571 (previous year 46,491,571) units of HDFC Banking and PSU Debt Fund - Direct Growth	-	1,150	-	1,089
Nil (previous year 1,166) units of Tata Liquid Fund - Direct - Growth	-	-	-	5
Nil (previous year 1,358,724) units of Tata Money Market Fund - Direct - Growth	-	-	-	6,408
Nil (previous year 225,924,304) units of UTI Corporate Bond Fund - Direct - Growth	-	-	-	3,698

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

8. Investments (Contd..)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
2,004,524 (previous year 1,879,687) units of HSBC Ultra Short Duration Fund - Direct Plan Growth	-	2,877	-	2,532
166,022,985 (previous year 43,621,822) units of Invesco India Arbitrage Fund - Direct - Growth	-	6,015	-	1,479
17,118,973 (previous year 40,466,041) units of Kotak Equity Arbitrage - Direct - Growth	-	720	-	1,592
Nil (previous year 28,119,657) units of Nippon India Arbitrage Fund - Direct - Growth	-	-	-	793
42,008,150 (previous year 107,434,059) units of Nippon India Corporate Bond Fund - Direct - Growth	-	2,736	-	6,603
25,764,538 (previous year 25,764,538) units of ICICI Prudential Banking and PSU Debt Fund - Direct - Growth	-	911	-	860
Nil (previous year 1,557,361) units of Aditya Birla Sun Life Low Duration Fund - Direct - Growth	-	-	-	1,108
219,385,357 (previous year 51,971,027) units of Edelweiss Arbitrage Fund - Direct - Growth	-	4,787	-	1,062
397 (previous year 302,240) units of Edelweiss Liquid Fund - Direct - Growth	-	1	-	1,013
95,219,680 (previous year 31,427,960) units of HDFC Arbitrage Fund - Direct - Growth	-	2,014	-	623
75,827,364(previous year 111,658,981) units of HDFC Low Duration Fund - Direct - Growth	-	4,969	-	6,841
Nil (previous year 737,429) units of Mirae Asset Liquid Fund - Direct - Growth	-	-	-	2,020
53,504,926 (previous year 53,504,926) units of Tata Arbitrage Fund - Direct - Growth	-	849	-	794
39,557,937 (previous year 38,595,829) units of HDFC Life Group Unit Linked Future Secure Plan	-	1,442	-	1,380
37,314,617 (previous year 33,569,750) units of Kotak Corporate Benefit Plan	-	2,127	-	1,875
1,442,308 (previous year NIL) units of Tata Overnight Fund - Direct Plan Growth Option	-	2,051	-	-
150,122,766 (previous year Nil) units of Aditya Birla Sun Life Arbitrage Fund - Dir - Growth	-	4,511	-	-
37,777,658 (previous year Nil) units of Aditya Birla Sun Life Income Plus Arbitrage Active FOF - Dir - Growth	-	1,549	-	-
56,539,660 (previous year Nil) units of Axis Arbitrage Fund - Dir - Growth	-	1,205	-	-
145,671,511 (previous year Nil) units of Axis Income Plus Arbitrage Active FOF - Dir - Growth	-	2,222	-	-
38,671,291 (previous year Nil) units of Bandhan Income Plus Arbitrage Active FOF - Dir - Growth	-	1,850	-	-
128,833,903 (previous year Nil) units of DSP Arbitrage Fund - Dir - Growth	-	2,112	-	-
99,486,574 (previous year Nil) units of DSP Income Plus Arbitrage Omni FoF - Dir - Growth	-	2,310	-	-
51,311,366 (previous year Nil) units of HDFC Income Plus Arbitrage Active FOF - Dir - Growth	-	2,278	-	-
12,352,958 (previous year Nil) units of ICICI Prudential Equity Arbitrage Fund - Dir - Growth	-	477	-	-
904,122 (previous year Nil) units of ICICI Prudential Floating Interest Fund - Dir - Growth	-	440	-	-
28,127,006 (previous year Nil) units of ICICI Prudential Income plus Arbitrage Omni FOF - Dir - Growth	-	1,965	-	-
574,973,536 (previous year Nil) units of Kotak Income Plus Arbitrage Omni FOF - Dir - Growth	-	7,390	-	-

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(Rupees in millions, except for share data and if otherwise stated)

8. Investments (Contd..)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
48,827,671 (previous year Nil) units of Nippon India Floater Fund - Dir - Growth	-	2,415	-	-
92,173,062 (previous year Nil) units of SBI Arbitrage Opportunities Fund - Dir - Growth	-	3,476	-	-
192,754,475 (previous year Nil) units of SBI Income Plus Arbitrage Active FOF - Dir - Growth	-	2,017	-	-
1,527,581 (previous year Nil) units of Bajaj Finserv Money Market Fund - Dir - Growth	-	1,856	-	-
27,277 (previous year Nil) units of Aditya Birla Sun Life Liquid Fund - Growth Direct	-	12	-	-
10,774,046 (previous year Nil) units of HSBC Money Market Fund- Growth- Direct Plan	-	312	-	-
188,977 (previous year Nil) units of Bajaj Finserv Liquid Fund- Growth- Direct Plan	-	228	-	-
95,860 (previous year Nil) units of Baroda BNP Paribas Liquid Fund - Direct Growth	-	304	-	-
Investments at fair value through other comprehensive income (FVTOCI)				
Equity investments, unquoted (fully paid-up)				
375,818 (previous year Nil) Series A-1 preferred stock of US Dollar (USD) 0.00001 each, fully paid up, of Jeh Aerospace Inc of United states of America	189	-	-	-
10 (previous year Nil) equity shares of Indian Rupees 10 each, fully paid up, of Sarla Aviation Private Limited	2	-	-	-
Preference instruments, unquoted (fully paid up)				
492 (previous year Nil) Series A compulsory convertible preference shares Indian Rupees 100 each, fully paid up, of Enchante Worldwide Private Limited	200	-	-	-
524 (previous year Nil) Series A1 compulsory convertible preference shares Indian Rupees 10 each, fully paid up, of Sarla Aviation Private Limited	98	-	-	-
Mutual Funds, Target Maturity Index Funds, unquoted***				
136,813,154 (previous year 136,813,154) units of Aditya Birla Sun Life Nifty SDL Plus PSU Bond Sep 2026 60:40 Index Fund - Direct Plan Growth Option	-	1,774	-	1,662
184,287,165 (previous year 184,287,165) units of Edelweiss Nifty PSU Bond Plus SDL Apr 2026 50:50 Index Fund - Direct Plan Growth Option	-	2,516	-	2,358
97,121,184 (previous year 97,121,184) units of SBI CPSE Bond Plus SDL Sep 2026 50:50 Index Fund - Direct Plan Growth Option	-	1,250	-	1,170
Investment in Bonds - Taxable, Quoted, Secured and non-convertible				
10,000 (previous year Nil) units of Bajaj Finance Ltd.	-	1,039	-	-
10,000 (previous year Nil) units of HDB Financial Services Ltd.	-	1,082	-	-
5,000 (previous year Nil) units of Kotak Mahindra Prime Ltd.	-	522	-	-
1,250 (previous year Nil) units of LIC Housing Finance Ltd.	-	1,321	-	-
1,250 (previous year Nil) units of Tata Capital Ltd.	-	1,333	-	-
Investment at Bonds - Taxable, Quoted, Unsecured and non-convertible				
10,000 (previous year Nil) units of National Bank for Agriculture and Rural Development	-	1,049	-	-

Notes forming part of the Consolidated Financial Statements

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8. Investments (Contd..)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
7,500 (previous year Nil) units of REC Limited	-	792	-	-
2,750 (previous year Nil) units of Power Finance Corporation Ltd	-	525	-	-
750 (previous year Nil) units of HDFC Bank	-	786	-	-
Total	19,310	257,438	13,183	247,748
Aggregate value of quoted investments	18,816	26,420	13,181	7,578
Aggregate value of unquoted investments	494	231,018	2	240,170
Market value of quoted investments	18,699	26,401	13,181	7,578

* The transfer of investment is restricted to airline members flying in Thailand.

** Mutual Funds include Rs. 23,619 (previous year Rs. 22,013) as mutual funds under lien to banks as security for availing various non-fund based lines of credit.

*** Target Maturity Index Funds follow a passive buy and hold investment strategy to receive contractual cashflows except for meeting redemption and rebalancing requirements. Investment in such funds are classified as FVTOCI as cash flows from these investments are realised on maturity or upon sale.

Details on the Group's bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 45.

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 31.

9. Other financial assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless otherwise stated				
Security deposits				
- Considered good*	70,831	8,169	41,720	14,478
- Credit impaired	-	22	-	16
	70,831	8,191	41,720	14,494
Less: Impairment allowances	-	22	-	16
	70,831	8,169	41,720	14,478
Bank deposits (due for maturity after twelve months from the reporting date)**	259	-	31,147	-
Interest accrued but not due on bank deposits	17	6,060	518	4,254
Derivatives not designated as hedges				
- Foreign exchange forward contracts	-	7,077	-	200
Others (Refer to Note 40)	-	26,641	1,548	16,935
Total	71,107	47,947	74,933	35,867

* Includes deposits given to related parties amounting to Rs. 51 (previous year Rs 51). Refer to Note 37.

**Bank deposits include Rs. Nil (previous year Rs. 6,918) as deposits under lien to banks as security for availing various non-fund based lines of credit. Details on the Group's bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 45.

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for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

10. Other assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Unsecured, considered good, unless otherwise stated				
Prepaid expenses	-	3,399	-	2,138
Balance with tax authorities*	22,674	1,907	19,496	1,833
Capital advances	15,424	-	4,334	-
Advance to employees	42	15	49	20
Other recoverable	233	1,896	290	1,544
	38,373	7,217	24,169	5,535
Advance to suppliers				
- Considered good	-	10,853	-	12,652
- Considered doubtful	-	2	-	2
	-	10,855	-	12,654
Less: Impairment allowances for doubtful advances	-	2	-	2
	-	10,853	-	12,652
Total	38,373	18,070	24,169	18,187

* Balance with tax authorities includes Integrated Goods and Services Tax ('IGST') amounting to Rs. 22,028 (previous year Rs. 18,958) paid under protest to custom authorities, on re-import of repaired aircraft, aircraft engines and certain aircraft parts (Refer to Note 33.(ii) and Rs. 392 (previous year Rs. 476) paid under protest to various tax authorities.

11. Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Valued at lower of cost or net realisable value		
Stores and spares		
- Engineering stores and spares	8,945	6,983
- Goods in transit	408	812
	9,353	7,795
Loose tools	413	340
Stock-in-trade		
- In-flight inventory	82	68
Total	9,848	8,203

12. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Secured, considered good	2,189	1,485
Unsecured, considered good	3,807	5,912
Unsecured, credit impaired	345	87
	6,341	7,484
Less: Impairment allowances	345	87
Total	5,996	7,397

Notes forming part of the Consolidated Financial Statements

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12. Trade receivables (Contd..)

Trade receivables ageing schedule

As at 31 March 2026

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	4,319	1,633	-	38	-	-	5,990
Undisputed trade receivables – credit impaired	-	-	222	50	2	-	274
Disputed trade receivables – considered good	-	-	-	-	-	6	6
Disputed trade receivables – credit impaired	-	-	-	-	-	71	71
Total	4,319	1,633	222	88	2	77	6,341

As at 31 March 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	3,103	4,257	31	-	-	-	7,391
Undisputed trade receivables – credit impaired	-	-	10	5	1	-	16
Disputed trade receivables – considered good	-	-	-	-	-	6	6
Disputed trade receivables – credit impaired	-	-	-	-	-	71	71
Total	3,103	4,257	41	5	1	77	7,484

Trade receivables includes receivables from related parties amounting Rs. 43 (previous year Rs. 182). Refer to Note 37.

The carrying amount of trade receivables approximates their fair value, is included in Note 31.

The Group's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in Note 31.

For details of contract balances refer to Note 21.

13. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	12	18
Balances with banks:		
- On current accounts	3,075	4,684
- On deposit accounts (with original maturity of three months or less)	10,152	6,029
Total	13,239	10,731

Cash and cash equivalents includes Rs. 10,043 (previous year Rs. 6,238) held in foreign currency which can be repatriated back by the Group subject to procedural compliances in local jurisdictions.

Details on the Group's bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 45.

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 31.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

14. Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank balances other than cash and cash equivalents		
- On current accounts*	725	193
- On deposit accounts (original maturity of more than 3 months having remaining maturity of less than 12 months from the reporting date)**	226,029	178,705
Total	226,754	178,898

* Includes Rs. 725 (previous year Rs. 193) held in foreign currency. Also includes unclaimed dividend as at 31 March 2026 amounting to Rs. 0 (previous year Rs. 0).

**Bank deposits include balances in current account and deposits under lien to banks as security for availing various fund and non-fund based lines of credit amounting to Rs. 130,715 (previous year Rs. 121,234) and as security towards government authorities (refer to Note 33 (iii) amounting to Rs. 9 (previous year Rs. 9).

Bank deposits also includes Rs. 116,671 (previous year Rs. 111,301) held in foreign currency.

Details on the Group's bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents, bifurcated into non-lien and under lien is included in Note 45.

Information about the Group's exposure to credit and market risks, and fair value measurement, is included in Note 31.

15. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
a. Authorised		
Equity shares		
750,000,000 (previous year 750,000,000) equity shares of Rs. 10 each	7,500	7,500
Total	7,500	7,500
b. Issued, subscribed and paid up		
386,612,998 (previous year 386,423,369) equity shares of Rs. 10 each, fully paid up	3,866	3,864
Total	3,866	3,864

c. Reconciliation of number of equity shares outstanding at the beginning and end of the year :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Equity shares issued, subscribed and paid up		
Equity shares at the beginning of the year	386,423,369	385,978,689
Equity shares increased during the year :		
- Issued pursuant to share based payment arrangements (Refer to Note 39)	189,629	444,680
Equity shares at the end of the year	386,612,998	386,423,369

d. Terms / rights attached to the equity shares

The Company has one class of equity share having a par value of Rs. 10 per share. Each holder of the equity share is entitled to one vote per share and is entitled to dividend declared, if any. The paid up equity shares of the Company rank pari-passu in all respects, including dividend. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The interim dividend is declared by the Board of Directors. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

15. Equity share capital (Contd..)

e. Shareholders holding more than 5% equity shares in the Company:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	%	Number of Shares	%
InterGlobe Enterprises Private Limited	137,987,201	35.69%	137,987,201	35.71%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	5,106,413	1.32%	31,800,413	8.23%
Rakesh Gangwal	17,530,493	4.53%	20,496,493	5.30%

f. Shares reserved for issuance under Share based payment arrangements of the Company

For details of shares reserved for issue under the Share based payment arrangements of the Company. (Refer to Note 39)

g. Details of shares held by the promoters and promoter group

As at 31 March 2026

Particulars	Number of Shares	Percentage of total shares	Percentage change during the year
InterGlobe Enterprises Private Limited	137,987,201	35.69%	0.00%
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	5,106,413	1.32%	(83.94%)
Rakesh Gangwal	17,530,493	4.53%	(14.47%)
Kapil Bhatia	50,000	0.01%	0.00%
Rahul Bhatia	40,000	0.01%	0.00%
Rohini Bhatia	10,000	0.00%	0.00%
Alok Mehta	8,140	0.00%	31.50%
Total	160,732,247	41.57%	

As at 31 March 2025

Particulars	Number of Shares	Percentage of total shares	Percentage change during the year
InterGlobe Enterprises Private Limited	137,987,201	35.71%	(5.30%)
The Chinkerpoo Family Trust (Trustee: Shobha Gangwal & J.P.Morgan Trust Company of Delaware)	31,800,413	8.23%	(38.90%)
Rakesh Gangwal	20,496,493	5.30%	(9.89%)
Kapil Bhatia	50,000	0.01%	0.00%
Rahul Bhatia	40,000	0.01%	0.00%
Rohini Bhatia	10,000	0.00%	0.00%
Alok Mehta	6,190	0.00%	47.73%
Total	190,390,297	49.27%	

h. Aggregate number of shares issued for consideration other than cash, during the period of five years immediately preceding the reporting date:

There has been no shares issued for consideration other than cash, no shares were allotted as fully paid up by way of bonus shares and no shares were bought back during the five years immediately preceding the reporting date.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

16. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Reserves and surplus	62,365	89,823
Other reserves	3,480	(5)
Total	65,845	89,818

a. Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Share based payment reserve (Refer to Note 39)	647	1,062
Securities premium	41,176	40,705
General reserve	389	389
Retained earnings	20,153	47,667
Total	62,365	89,823

(i) Share based payment reserve

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	1,062	609
Share based payment expense (Refer to Note 39)*	26	810
Amount utilised for issue of shares pursuant to share based payment arrangements (Refer to Note 39)	(441)	(357)
Balance at the end of the year	647	1,062

Share based payment reserve is used to record the impact of employee stock option schemes. Refer to Note 39 for further details of these plans.

*Net off reversal of share based payment expense of Rs. 802 (previous year Nil) towards forfeiture of employee stock options granted to certain employee[s].

(ii) Securities premium

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	40,705	39,934
Amount transferred for issue of shares pursuant to share based payment arrangements	441	357
Premium received during the year on shares issued pursuant to share based payment arrangements	37	414
Less: Transaction cost on issue of equity shares by the Group companies	(7)	-
Balance at the end of the year	41,176	40,705

Securities premium is used to record the premium on issue of shares and the same is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) General reserve

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	389	389
Balance at the end of the year	389	389

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

16. Other equity (Contd..)

The Group had transferred certain percentage of retained earnings to general reserve as per the provisions for dividend distribution under the Companies Act, 1956.

(iv) Retained earnings

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	47,667	(24,828)
Add: Profit / (loss) for the year attributable to owners of the Company	(23,919)	72,584
Add: Remeasurement gain / (loss) of defined benefit plans (net of tax) attributable to owners of the Company	270	(89)
Less: Final dividend*	(3,865)	-
Balance at the end of the year	20,153	47,667

Retained earnings are the accumulated profits / (losses) earned by the Group till date, adjusted with impact of changes in accounting pronouncements and amount transferred from other comprehensive income and equity component of compound financial instruments, less transfer to general reserves, dividend (including applicable taxes) and other distributions made to the shareholders.

*The Board of Directors at its meeting held on 21 May 2025 has recommended a final dividend of Rs. 10 per equity share (face value of Rs. 10 each) for the financial year ended 31 March 2025 and the same was approved by the shareholders at the Annual General Meeting held on 20 August 2025 and paid subsequently during the year.

b. Other reserves

Particulars	As at 31 March 2026	As at 31 March 2025
Other comprehensive income		
Debt instruments through other comprehensive income	63	41
Foreign currency translation reserve	3,411	(46)
Equity instruments through other comprehensive income	6	-
Total	3,480	(5)

(i) Debt instruments through other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	41	1
Debt instruments through other comprehensive income (net of tax)	22	40
Balance at the end of the year	63	41

Debt instruments through other comprehensive income represents the cumulative gains (net of losses) arising on revaluation of debt instruments measured at fair value through other comprehensive income, net of amounts reclassified, if any, to profit or loss when those instruments are disposed of.

(ii) Foreign currency translation reserve

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	(46)	-
Net gain / (loss) due to foreign currency translation differences (net of tax)	3,457	(46)
Balance at the end of the year	3,411	(46)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

16. Other equity (Contd..)

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity.

(iii) Equity instruments through other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	-	-
Equity instruments through other comprehensive income (net of tax)	6	-
Balance at the end of the year	6	-

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

17. Non-controlling interest

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Additions on account of issue of units of controlled trust to non-controlling interest	177	-
Loss for the year attributable to non-controlling interest	(17)	-
Other comprehensive income - Equity instruments through other comprehensive income	3	-
Balance at the end of the year	163	-

18. Financial liabilities

18.a Borrowings

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Secured				
Working capital loans:				
From Banks:				
- Indian rupee loan	-	18,000	-	18,000
Bank Overdraft	-	63	-	-
Total	-	18,063	-	18,000

Information about the Group's exposure to market and liquidity risks is included in Note 31.

As at 31 March 2026

Secured - Working capital loans

Working capital loans are repayable in 2 to 7 days from the reporting date. These loans are drawn under banking facilities that are revolving in nature i.e., can be redrawn upon repayment.

Rate of interest on working capital loans is 7.90% per annum.

Working capital loans are secured through first pari passu charge by way of hypothecation on current assets (excluding cash and cash equivalents, bank balances and investments of the Group) and credit / debit card receivables of the Group (present and future) along with deposits with bank under lien.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

18. Financial liabilities (Contd..)

There are no defaults as on reporting date in repayment of principal and interest.

The Group has been sanctioned working capital limits from banks during the year which in certain cases include security of trade receivables and inventory of the Group. As per the respective loan agreements, details / statement pertaining to such current assets may have to be provided on occurrence of certain events, however there are no such trigger event during the year ended 31 March 2026. Accordingly, the Group was not required to file any quarterly returns/statements in relation to such security with the respective banks.

Secured - Bank Overdraft

Overdraft facilities are drawn under banking facilities that are revolving in nature i.e., can be redrawn upon repayment.

Rate of interest on overdraft facilities are in the range of 6.35% to 6.85% per annum.

Overdraft facilities are secured with bank deposits under lien.

There are no defaults as on reporting date in repayment of principal and interest.

As at 31 March 2025

Secured - Working capital loans

Working capital loans are repayable in 2 to 4 days from the reporting date. These loans are drawn under banking facilities that are revolving in nature i.e., can be redrawn upon repayment.

Rate of interest on working capital loans is 8.35% per annum.

Working capital loans are secured through first pari passu charge by way of hypothecation on current assets (excluding cash and cash equivalents, bank balances and investments of the Group) and credit / debit card receivables of the Group (present and future) along with deposits with bank under lien.

There are no defaults as on reporting date in repayment of principal and interest.

The Group has been sanctioned working capital limits from banks during the year which in certain cases include security of trade receivables and inventory of the Group. As per the respective loan agreements, details / statement pertaining to such current assets may have to be provided on occurrence of certain events, however there are no such trigger event during the year ended 31 March 2025. Accordingly, the Group was not required to file any quarterly returns / statements in relation to such security with the respective banks.

18.b Lease liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Lease liabilities*	644,705	114,724	546,683	103,415
Total	644,705	114,724	546,683	103,415

Leases under Ind AS 116

Particulars	For the year ended	
	31 March 2026	31 March 2025
Interest on lease liabilities**	48,141	41,084
Expenses relating to short-term leases	20,847	30,103
Total	68,988	71,187

Amounts recognised in Statement of Cash Flows

Particulars	For the year ended	
	31 March 2026	31 March 2025
Principal payment of lease liabilities (net of incentives)	161,802	69,011
Interest paid on lease liabilities	47,229	40,384

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(Rupees in millions, except for share data and if otherwise stated)

18. Financial liabilities (Contd..)

The Group's leased assets primarily consist of leases for aircraft and engines, equipment, leasehold land and buildings.

Certain lease liabilities amounting to Rs. 224,821 (previous year Rs. 170,297) are secured against the respective aircraft. Remaining lease liabilities are secured to the extent of letter of credits issued / deposits given to lessors.

Short term leases represents leased aircraft and engines. The portfolio of other short-term leases to which the Company is committed at the end of the reporting period is not materially different from the portfolio of other short term leases for which expense has been recognised during the year.

The Group has several lease contracts that include extension and termination options. The management has included termination options in determination of lease term for contracts having such option. Extension options have not been included in determination of lease term since the management is reasonably certain not to exercise these options. Potential cash flows in relation to such extension options cannot be ascertained since the cash outflow for the extended period will depend on the negotiations with the lessors in the event of exercising the extension options.

Under certain lease arrangements of aircraft and engines, the Group incurs variable payments towards maintenance of the aircraft which are disclosed under "Supplementary rentals and aircraft repair and maintenance (net)" under Consolidated Statement of Profit and Loss.

Future cash outflows for leases not yet commenced amounts to Rs. 161,658 (previous year Rs. 61,251).

The maturity analysis of lease liabilities are disclosed in Note 31. Further, information about the Group's exposure to market risks (including variable-rate instruments) is disclosed in Note 31.

*Includes lease liabilities with related parties amounting to Rs. 4,058 (previous year Rs. 4,721). Refer to Note 37.

** Interest on lease liabilities for the year includes interest capitalised to Capital work-in-progress of Rs.82 (previous year Nil) .

18.c Other financial liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Interest accrued but not due on borrowings	-	-	-	2
Derivatives not designated as hedges				
Foreign exchange forward contracts	-	-	-	279
Supplementary rentals	47,633	61,449	50,392	49,990
Aircraft maintenance	181,478	24,333	100,800	27,178
Capital creditors	-	278	-	74
Unclaimed dividend	-	0	-	0
Others	-	0	-	-
Total	229,111	86,060	151,192	77,523

Information about the Group's exposure to market and liquidity risks is included in Note 31.

19. Provisions

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Provision for employee benefits				
- Provision for defined benefit plans (Refer to Note 35)	14,663	2,656	3,151	611
- Provision for other long term employee benefits	1,711	1,226	2,069	1,218
Others				
- Provision for maintenance, redelivery and overhaul cost (Refer to Note below)	16,726	22,328	18,859	15,639
Total	33,100	26,210	24,079	17,468

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

19. Provisions (Contd..)

Provision for maintenance, redelivery and overhaul cost

The schedule of provision as required to be disclosed in compliance with Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets' is as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance as at beginning of the year	34,498	22,492
Provisions created during the year*	5,718	11,400
Interest accretion on provisions during the year	740	783
Amounts utilised/adjusted during the year	(4,941)	(698)
Impact of exchange loss on restatement	3,039	521
Balance as at end of the year	39,054	34,498
Balance as at end of the year - Non-current	16,726	18,859
Balance as at end of the year - Current	22,328	15,639

*It includes:

a. Provision for redelivery obligation: The Group has in its fleet, aircraft on lease. As contractually agreed under certain lease contracts, the aircraft have to be redelivered to the lessors at the end of the lease term under stipulated contractual return conditions. The redelivery obligations are determined by management based on historical trends and data, and are capitalised at the present value of expected outflow, where effect of the time value of money is material.

b. Provision for overhaul expenses for certain aircraft held under lease are recorded at discounted value, where effect of the time value of money is material.

c. Provision for engine maintenance which represents additional accrual, beyond supplementary rentals, for the estimated future costs of engine maintenance checks. These accruals are based on past trends for costs incurred on such events, future expected utilisation of engine, condition of the engine and expected maintenance interval and are recorded over the period of the next expected maintenance visit.

The measurement of the provision for redelivery and overhaul cost includes assumptions primarily relating to expected costs and discount rates commensurate with the expected obligation maturity schedules. An estimate is therefore made to ensure that the provision corresponds to the present value of the expected costs to be borne by the Group. Judgement is exercised by management given the long-term nature of assumptions that go into the determination of the provision. The assumption made in relation to the current year are consistent with those in the previous year.

Expected timing of resulting outflow of economic benefit is financial year 2026-27 to 2035-36 (previous year 2025-26 to 2034-35) and the Group calculates the provision using Discounted Cash Flow (DCF) method.

Sensitivity analysis for key assumptions used:

If expected cost differ by 10% from management's estimate, while holding all other assumptions constant, the provision for maintenance, redelivery and overhaul cost may increase / decrease by Rs. 3,910 (previous year by Rs. 3,458).

If expected discount rate differ by 1%, while holding all other assumptions constant, the provision for maintenance, redelivery and overhaul cost may increase by Rs. 77 (previous year Rs. 126) or decrease by Rs. 69 (previous year by Rs. 119).

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

20. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Micro enterprises and small enterprises	607	331
	607	331
Other than micro enterprises and small enterprises		
- Related parties (Refer to Note 37)	237	69
- Other trade payables	49,061	41,356
	49,298	41,425
Total	49,905	41,756

Trade payables ageing schedule

As at 31 March 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	1	378	224	3	-	1	607
Undisputed dues other than micro enterprises and small enterprises	31,367	8,015	9,335	367	4	210	49,298
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	31,368	8,393	9,559	370	4	211	49,905

As at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	284	46	-	1	-	331
Undisputed dues other than micro enterprises and small enterprises	27,051	8,090	5,991	8	212	57	41,409
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	-	-	-	-	-	16	16
Total	27,051	8,374	6,037	8	213	73	41,756

Information about the Group's exposure to market and liquidity risks is included in Note 31.

Notes forming part of the Consolidated Financial Statements

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(Rupees in millions, except for share data and if otherwise stated)

21. Other liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Advances from sales agents	-	9,255	-	11,249
Forward sales	-	60,236	-	58,075
Employee related liabilities	415	4,682	368	4,696
Statutory dues	-	6,896	-	6,850
Deferred incentives	-	48	48	258
Others*	106	6,588	205	2,857
Total	521	87,705	621	83,985

* Others includes liabilities towards compensation in accordance with the applicable regulations to the affected customers and Gesture of Care travel vouchers to severely impacted customers.

Contract balances

Contract assets comprise of trade receivables which are generally unsecured and are derived from revenue earned (including applicable taxes and airport levies) from customers, primarily located in India and certain parts of Middle East and South Asia. Trade receivables also includes credit / debit card receivables of the Group which are realisable within a period of 1 to 7 working days.

Contract liability is comprised of consideration from sale of tickets not yet flown, reported as forward sales disclosed under other current liabilities.

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (Refer to Note 12)	5,996	7,397
Forward sales	60,236	58,075

Revenue recognised from amount included in contract liabilities (forward sales) at the beginning of the year amounts to Rs. 41,443 (previous year Rs. 31,527) (excludes amount collected on behalf of third parties and amount refunded due to cancellations).

22. Tax expense

a. Amounts recognised in the Consolidated Statement of Profit and Loss comprises :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax:		
- Current year	139	3,347
- Previous year	-	(1)
	139	3,346
Deferred tax:		
- Current year	4,192	4
Total tax expense	4,331	3,350

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

22. Tax expense (Contd..)

Tax expense recognised in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
On remeasurement of defined benefit plans	-	(17)
On debt instruments through other comprehensive income	-	13
On equity instruments through other comprehensive income	-	-
On exchange loss on translation (net of tax)	-	-
Total	-	(4)

b. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit / (loss) before tax	(19,605)	75,934
Tax using the Company's tax rate - 25.168% (previous year - 25.168%)	(4,934)	19,111
Tax effect of:		
Income not liable to tax	(5,870)	(6,891)
Adjustments in current tax of prior year	-	(1)
Recognition of deferred tax asset on carried forward losses not recognised in earlier years	-	(5,149)
Unrecognized deferred tax asset on business losses, unabsorbed depreciation and temporary differences	11,644	18
Utilisation of deferred tax asset on unabsorbed depreciation and carry forward of losses not recognised in earlier years	-	(3,715)
Deduction u/s 80JJAA	(94)	(101)
Unrecognised deferred tax on temporary differences expected to be reversed during tax holiday period	(339)	-
Others	(407)	74
Income tax expense	-	3,346

c. Income tax assets and income tax liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets [net of current income tax liabilities Rs. 29,955 (previous year: Rs. 29,825)]	19,775	17,080
Less: Current income tax liabilities [net of current income tax assets of Rs. 12 (previous year Rs. 23)]	43	31
Net income tax assets at the year end	19,732	17,049

d. The tax effect of deferred tax assets and liabilities comprises of :

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment and intangible assets	(18,668)	(11,746)
Other non-current assets	(4,110)	(3,310)
Investments at fair value	(10,037)	(8,535)
Financial liabilities at amortised cost	(4,543)	(3,771)
Financial assets at amortised cost	7,492	4,793
Employee related provisions and liabilities	4,274	1,250
Other liabilities and provisions	(796)	675
Right of use assets and lease liabilities	33,414	19,654

Notes forming part of the Consolidated Financial Statements

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(Rupees in millions, except for share data and if otherwise stated)

22. Tax expense (Contd..)

Particulars	As at 31 March 2026	As at 31 March 2025
Carry forward losses	-	5,157
Unrecognised Deferred tax on temporary differences expected to be reversed during tax holiday period	339	-
Others	87	25
Less: Unrecognised*	(7,452)	-
Deferred tax assets (net)	-	4,192

e. Movement in deferred tax assets / (liabilities) balances

Particulars	Net balance 1 April 2025	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Net balance 31 March 2026
Property, plant and equipment and intangible assets	(11,746)	(6,922)	-	(18,668)
Other non-current assets	(3,310)	(800)	-	(4,110)
Investments at fair value	(8,535)	(1,502)	-	(10,037)
Financial liabilities at amortised cost	(3,771)	(772)	-	(4,543)
Financial assets at amortised cost	4,793	2,699	-	7,492
Employee related provisions and liabilities	1,250	3,024	-	4,274
Other liabilities and provisions	675	(1,471)	-	(796)
Right of use assets and lease liabilities	19,654	13,760	-	33,414
Carry forward losses	5,157	(5,157)	-	-
Unrecognised Deferred tax on temporary differences expected to be reversed during tax holiday period	-	339	-	339
Others	25	62	-	87
Unrecognised*	-	(7,452)	-	(7,452)
Deferred tax assets (net)	4,192	(4,192)	-	-

Particulars	Net balance 1 April 2024	Income / (expense) recognised in profit or loss	Income / (expense) recognised in OCI	Net balance 31 March 2025
Property, plant and equipment and intangible assets	(6,679)	(5,067)	-	(11,746)
Other non-current assets	(2,474)	(836)	-	(3,310)
Investments at fair value	(5,138)	(3,384)	(13)	(8,535)
Financial liabilities at amortised cost	(3,211)	(560)	-	(3,771)
Financial assets at amortised cost	3,558	1,235	-	4,793
Employee related provisions and liabilities	1,021	212	17	1,250
Other liabilities and provisions	398	277	-	675
Right of use assets and lease liabilities	16,653	3,001	-	19,654
Carry forward losses	-	5,157	-	5,157
Others	64	(39)	-	25
Deferred tax assets (net)	4,192	(4)	4	4,192

* Considering uncertainty around stabilisation of macro-economic environment impacting international travel, fuel costs, foreign exchange fluctuation etc., the Group has not recognised deferred tax assets in respect of temporary differences along with carried forward losses of Rs. 130,236 (previous year Rs. 96,843) as of 31 March 2026.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

22. Tax expense (Contd..)

The expiry schedule of above unabsorbed depreciation and carry forward losses is as follows:

As at 31 March 2026

Unused tax losses/unabsorbed depreciation	Within 5 years	More than 5 years	No expiry date	Total
Unabsorbed depreciation	-	-	11,434	11,434
Carry forward tax losses	120,266	-	-	120,266
Total	120,266	-	11,434	131,700

As at 31 March 2025

Unused tax losses/unabsorbed depreciation	Within 5 years	More than 5 years	No expiry date	Total
Unabsorbed depreciation	-	-	-	-
Carry forward tax losses	117,228	104	-	117,332
Total	117,228	104	-	117,332

The temporary differences associated with investment in subsidiary for which a deferred tax liability has not been recognised amounts to Rs. 240 (previous year Rs. 188). The Group has determined that undistributed profits of its subsidiary will not be distributed in the foreseeable future.

23. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services		
- Passenger services* (Refer to Note 30)	789,026	742,111
- Cargo services	24,837	22,651
Sale of products		
- In-flight sales (traded goods)	13,226	11,424
Other operating revenue		
- Non cash incentives, claims and credits	258	472
- Subsidies received under various schemes	2,824	2,597
- Others** (Refer to Note 40)	19,448	28,774
Total	849,619	808,029

* Reconciliation of contract price with the revenue recognised is not required as the discounts, wherever given by the Group are contractual in nature.

**Others majorly represents claims received from original equipment manufacturer, income from loyalty programme and advertisement.

24. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income from bank deposits	13,066	11,218
Net gain on sale of current investments	4,865	1,210
Mark to market gain on current investments at fair value	10,792	13,700
Interest income from financial assets at amortised cost	6,457	4,735
Interest on income tax refund	124	256
Other non-operating income:		
- Profit on sale of property, plant and equipment [net of loss on sale of property, plant and equipment Rs. 2 (previous year Rs. 2)]	17	19
- Gain on change in fair value of derivatives (net) at FVTPL	8,760	87
- Liabilities no longer required written back	8	3
- Miscellaneous income*	1,426	1,725
Total	45,515	32,953

* Miscellaneous income majorly comprises of liquidated damages from original equipment manufacturer and one-time registration fee from sales agents.

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(Rupees in millions, except for share data and if otherwise stated)

25. Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
In-flight purchases		
- Opening stock	68	66
- Closing stock	(82)	(68)
Net increase in stock-in-trade	(14)	(2)

26. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	79,892	71,369
Contribution to provident and other funds (Refer to Note 35)	2,539	2,274
Share based payments expense (Refer to Note 39)	26	810
Staff welfare expenses	265	272
Total	82,722	74,725

27. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses:		
- Interest on lease liabilities	48,059	41,084
- Interest on borrowings measured at amortised cost	142	220
- Interest accretion on provisions and other financial liabilities measured at amortised cost	10,700	9,495
- Interest others	7	1
Net loss on foreign currency transactions and translation to the extent regarded as borrowing cost*	-	0
Total	58,908	50,800

* Schedule III to the Companies Act, 2013 requires disclosure of exchange differences arising from foreign currency term loan to the extent that they are regarded as an adjustment to interest cost. The amount of Rs. Nil (previous year Rs. 0) representing this adjustment has been disclosed in the above note.

The remaining foreign exchange loss of Rs. 89,757 (previous year Rs. 16,179) has been disclosed under "Foreign exchange loss (net)".

28. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on:		
- Property, plant and equipment (Refer to Note 3)	9,888	4,291
- Right of use assets (Refer to Note 4)	97,978	82,299
Amortisation on intangible assets (Refer to Note 5)	216	212
Total	108,082	86,802

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for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

29. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Repairs and maintenance	4,103	3,725
Insurance		
- aircraft	1,962	1,225
- others	819	664
Ground handling charges	15,769	11,904
Reservation cost	2,087	1,813
Commission	11,614	10,947
Sales promotion and advertisement	2,279	1,426
In-flight and passenger cost	7,326	6,673
Crew accommodation and transportation	11,095	9,030
Operating cost of software	6,573	5,867
Training	1,729	1,973
Legal and professional	2,308	2,131
Recruitment cost	51	104
Rent	2,036	1,549
Rates and taxes	3,480	3,191
Bank charges	537	438
Property, plant and equipment written off	517	482
Travelling and conveyance	2,052	1,901
Printing and stationery	540	532
Communication and information technology	222	191
Other operating cost	3,796	3,807
Bad debts written off	-	14
Donations*	-	400
Impairment loss on trade receivables	263	14
Corporate social responsibility expenses	853	13
Sitting fees and commission	33	38
Miscellaneous expenses	971	866
Total	83,015	70,918

* Donations for the previous year represents amounts paid to Prudent Electoral Trust (previous year – paid under Electoral Bond Scheme, 2018) in accordance with the prevailing law at the time of such donations.

30. Exceptional items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Impact of New Labour Codes	12,192	-
Impact of Operational disruptions	5,772	-
Total	17,964	-

Impact of New Labour Codes

Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employee related social security benefits.

Based on a detailed assessment carried out by the Group, information available and consistent with the FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India, the Group has evaluated the incremental impact arising from the implementation of the New Labour Codes. Considering the materiality, regulatory-driven and non-recurring nature of this impact, the Group has recognised an incremental impact of Rs. 12,192 (consisting of gratuity and compensated absences) as an exceptional item in the Consolidated Statement of Profit and Loss.

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(Rupees in millions, except for share data and if otherwise stated)

30. Exceptional items (Contd..)

The Group continues to monitor the developments and clarifications from the Government pertaining to other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, if required.

Impact of operational disruptions

During the first week of December 2025, the Company experienced operational challenges that resulted in significant flight cancellations and delays between 3 December 2025 and 5 December 2025. These disruptions led to a material reduction in passenger revenue during the affected period. To restore operations, the Company undertook measures to reboot its network & systems and reposition crews. These corrective actions subsequently enabled the Company to operate an increased number of flights with improved stability.

The Company, in accordance with the applicable regulation, is compensating the affected customers and in addition as a Gesture of Care also extending travel vouchers to the severely impacted customers. The estimated impact of these items, along with other associated costs amounting to Rs. 5,550 has been recognised as an exceptional item in the Consolidated Statement of Profit and Loss. Revenue from operations under Ind AS 115, net of the exceptional item, for the year ended 31 March 2026 would have been Rs. 844,272.

Further, on 17 January 2026, the Company received an order from the Directorate General of Civil Aviation (DGCA) imposing a penalty of Rs. 222 in connection with the operational disruptions. The amount has been recognised as an exceptional item in the Consolidated Statement of Profit and Loss.

31. Fair value measurement and financial instruments

a. Financial instruments – by category

The following table shows the carrying amounts and fair value of financial assets and financial liabilities.

Particulars	Note	As at 31 March 2026				
		Carrying value				Fair value
		FVTPL	FVTOCI	Amortised Cost	Total	
Financial assets						
Non-current						
Investments	8					
Equity investments in others		5	489	-	494	494
Bonds		-	-	18,816	18,816	18,699
Other financial assets	9					
Security deposits*		-	-	70,831	70,831	73,075
Current						
Investments	8					
Mutual funds		225,478	5,540	-	231,018	231,018
Bonds		-	8,449	3,765	12,214	12,208
Commercial papers		-	-	11,754	11,754	11,744
Certificates of deposit		-	-	2,452	2,452	2,449
Other financial assets	9					
Derivatives not designated as hedges		7,077	-	-	7,077	7,077
Security deposits*		-	-	8,169	8,169	8,170
Total		232,560	14,478	115,787	362,825	364,934
Financial liabilities						
Non-current						
Other financial liabilities	18.c					
Supplementary rentals**		-	-	47,633	47,633	46,968
Aircraft maintenance**		-	-	181,478	181,478	181,663
Current						
Other current financial liabilities	18.c					
Supplementary rentals**		-	-	61,449	61,449	61,968
Aircraft maintenance**		-	-	24,333	24,333	24,900
Total		-	-	314,893	314,893	315,499

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

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31. Fair value measurement and financial instruments (Contd..)

Particulars	Note	As at 31 March 2025				
		Carrying value				Fair value
		FVTPL	FVTOCI	Amortised Cost	Total	
Financial assets						
Non-current						
Investments	8					
Equity investments in others		2	-	-	2	2
Bonds		-	-	13,181	13,181	13,181
Other financial assets	9					
Security deposits*		-	-	41,720	41,720	42,459
Current						
Investments	8					
Mutual funds		234,980	5,190	-	240,170	240,170
Bonds		-	-	7,578	7,578	7,578
Other financial assets	9					
Derivatives not designated as hedges		200	-	-	200	200
Security deposits*		-	-	14,478	14,478	14,308
TOTAL		235,182	5,190	76,957	317,329	317,898
Financial liabilities						
Non-current						
Other financial liabilities	18.c					
Supplementary rentals**		-	-	50,392	50,392	50,464
Aircraft maintenance**		-	-	100,800	100,800	99,425
Current						
Other current financial liabilities	18.c					
Derivatives not designated as hedges		279	-	-	279	279
Supplementary rentals**		-	-	49,990	49,990	50,226
Aircraft maintenance**		-	-	27,178	27,178	27,312
TOTAL		279	-	228,360	228,639	227,706

* The fair values for security deposits forming part of other financial assets were calculated based on discounted cash flows using a current lending rate.

**The fair values of supplementary rentals and aircraft maintenance are based on discounted cash flows using a current borrowing rate.

Other financial assets and financial liabilities

The carrying amounts of trade receivables, current financial assets (excluding security deposits and derivatives not designated as hedges), cash and cash equivalents, bank balances other than cash and cash equivalents, trade payables, capital creditors, short-term borrowings (including interest accrued but not due) and unclaimed dividend approximates the fair values, due to their short-term nature.

Non-current financial assets (excluding security deposits) represents bank deposits (due for maturity after twelve months from the reporting date) and interest accrued but not due on financial instruments, the carrying value of which approximates the fair values as on the reporting date.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

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31. Fair value measurement and financial instruments (Contd..)

Fair Value Hierarchy

The below table summarises the categories of financial assets and liabilities on a recurring basis as at 31 March 2026 and 31 March 2025 measured at fair value:

Particulars	Note	As at 31 March 2026			As at 31 March 2025		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets							
At fair value through profit or loss							
Equity investment in others	8	-	-	5	-	-	2
Mutual funds	8	-	225,478	-	-	234,980	-
Derivatives not designated as hedges	9	-	7,077	-	-	200	-
At fair value through other comprehensive income							
Equity investments in others	8	-	-	489	-	-	-
Mutual funds	8	-	5,540	-	-	5,190	-
Bonds	8	8,449	-	-	-	-	-
Total		8,449	238,095	494	-	240,370	2
Financial Liabilities							
At fair value through profit or loss							
Derivatives not designated as hedges	9	-	-	-	-	279	-
Total		-	-	-	-	279	-

There has been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2026 and 31 March 2025.

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values

Particulars	As at 31 March 2026			As at 31 March 2025		
	Equity investments (FVTOCI)	Equity investments (FVTPL)	Total	Equity investments (FVTOCI)	Equity investments (FVTPL)	Total
Opening Balance	-	2	2	-	1	1
Addition during the year	480	3	483	-	1	1
Net change in fair value (unrealised)	9	-	9	-	-	-
Foreign exchange gain/loss	-	-	-	-	-	-
Closing Balance	489	5	494	-	2	2

Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

Particulars	Valuation technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				As at 31 March 2026	As at 31 March 2025
Equity investments in others	Market Approach (Recent Transaction Price)	Adjusted transaction price for market conditions	1%	5	0
			(1%)	(5)	(0)

Notes forming part of the Consolidated Financial Statements

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31. Fair value measurement and financial instruments (Contd..)

Valuation technique used to determine fair value

Specific valuation techniques used to value Level 2 and Level 3 financial instruments include:

- the use of NAV for mutual funds
- the use of quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace
- the use of quoted forward exchange rates at the reporting date for derivatives not designated as hedges
- the fair value of the remaining financial instruments is determined using discounted cash flow method

Valuation processes

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

b. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ;
- Market Risk - Foreign currency ; and
- Market Risk - Interest rate

Risk management framework

The Board of Directors of the Group has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Group. The committee is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risks, limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Risk Management Committee oversees how management monitors compliance with Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Group.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Consolidated Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Investments (Refer to Note 8)*		
Bonds	31,030	20,759
Mutual funds	231,018	240,170
Commercial Paper	11,754	-
Certificate of Deposit (CD)	2,452	-
Trade receivables (Refer to Note 12)	5,996	7,397
Cash and cash equivalents (Refer to Note 13)	13,239	10,731
Bank balances other than cash and cash equivalents (Refer to Note 14)	226,754	178,898
Other financial assets (Refer to Note 9)	119,054	110,800

* Excluding equity investment in others.

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31. Fair value measurement and financial instruments (Contd..)

Credit risk is the exposure to the Group to potential financial losses from the risk of default on contractual obligations by a customer or counterparty, the risk of deterioration of credit-worthiness of the customer or counterparty, as well as concentration risks associated with financial assets.

Credit risk on cash and cash equivalents and other bank balances is limited as the Group generally invests in deposits with financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in debt based mutual fund units and bonds, commercial paper and certificate of deposit with low risk. Other financial assets majorly includes security deposits which primarily represents deposits given as pre delivery payments to aircraft manufacturers. Such deposits will be returned to the Group on deliveries of the aircraft by the aircraft manufacturers as per the contract. The credit risk associated with such security deposits is relatively low.

Trade receivables are generally unsecured and are derived from revenue earned (including applicable taxes and airport levies) from customers primarily located in India and certain parts of Middle East and South Asia. Trade receivables also includes credit / debit card receivables of the Group which are realisable within a period of 1 to 7 working days.

The Group monitors the economic environment in which it operates to manage its credit risk. The Group manages its credit risk through various measures including establishing credit limits and continuously monitoring credit worthiness of customers to whom it extends credit in the normal course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the receivables do not have assets or sources of income that could generate sufficient cash flows to repay the amount due. Where the financial asset has been written-off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in the Consolidated statement of Profit and Loss."

The Group sells majority of its air transportation services against advances made by agents / customers and through online channels.

The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables (other than receivables from government departments) are in default (credit impaired) if the payments are more than 90 days past due, however, the Group based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due.

Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Trade receivables as at year end primarily includes Rs. 4,151 (previous year Rs. 5,485) relating to revenue generated from passenger services and Rs. 2,190 (previous year Rs. 1,999) relating to revenue generated from cargo services.

The Group's exposure to credit risk for trade receivables is as follows:

Particulars	Gross carrying amount	
	As at 31 March 2026	As at 31 March 2025
Not past due	4,319	3,103
1-90 days past due	1,437	4,206
91 to 180 days past due *	196	51
More than 180 days past due #	389	124
	6,341	7,484

* The Group believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour.

The Group based upon past trends determine an impairment allowance for loss on receivables outstanding for more than 180 days past due. Receivables more than 180 days past due primarily comprises receivables from government departments, which are fully realisable based on historical payment behaviour and hence, no loss allowance has been recognised and from agents for which the impairment allowance has already been recognised on specific credit risk factor.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

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31. Fair value measurement and financial instruments (Contd..)

Movement in the allowance for impairment in respect of trade receivables

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	87	80
Add: Impairment loss recognised	263	24
Less: Bad debts written off	-	14
Less: Bad debts recovered	5	3
Balance at the end of the year	345	87

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group believes that its liquidity position, comprising of total cash, bank deposits and investments (including amounts under lien) of Rs. 516,506 as at 31 March 2026 (previous year Rs. 481,705), anticipated future internally generated funds from operations, and its fully available, revolving undrawn fund and non fund based credit facilities will enable it to meet its future known obligations in the ordinary course of business. As of 31 March 2026, the Group had received revolving fund based credit line sanctions amounting to Rs. 44,126 (previous year Rs. 56,697), of which the Group has drawn Rs. 18,063 (previous year Rs. 18,000) and has undrawn revolving fund based credit facilities of Rs. 26,063 (previous year Rs. 38,697). Additionally, the Group also has undrawn non fund based credit facilities amounting to Rs. 91,644 (previous year Rs. 64,895). The Group does not believe a significant liquidity risk exist with regard to its current lease liabilities as the assets are sufficient to meet those obligations. In addition to this, the Group has unencumbered assets as well as access to adequate financing arrangements. Hence, in case a liquidity need were to arise, the Group believes it has sufficient means to meet its ongoing capital, operating, and other liquidity requirements. The Group will continue to consider various borrowing or leasing options to maximize liquidity and supplement cash requirements as necessary.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at 31 March 2026	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than five years	Total
Borrowings	18,063	18,063	-	-	-	18,063
Lease liabilities	759,429	77,556	70,328	490,847	255,010	893,741
Supplementary rentals*	109,082	46,471	11,429	48,159	6,407	112,466
Aircraft maintenance	205,811	9,484	15,493	109,047	90,945	224,969
Trade payables and capital creditors	50,183	50,183	-	-	-	50,183
Unclaimed dividend	0	0	-	-	-	0
Total	1,142,568	201,757	97,250	648,053	352,362	1,299,422

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31. Fair value measurement and financial instruments (Contd..)

Particulars	Carrying amount	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than five years	Total
Borrowings	18,000	18,000	-	-	-	18,000
Lease liabilities	650,098	69,929	64,275	416,454	211,594	762,252
Interest accrued but not due on borrowings	2	2	-	-	-	2
Supplementary rentals*	100,382	32,054	18,773	51,596	2,237	104,660
Aircraft maintenance	127,978	9,041	18,793	103,346	11,345	142,525
Trade payables and capital creditors	41,830	41,830	-	-	-	41,830
Foreign exchange forward contracts	279	-	279	-	-	279
Unclaimed dividend	0	0	-	-	-	0
Total	938,569	170,856	102,120	571,396	225,176	1,069,548

* Against payments for supplementary rentals amounting to Rs. 105,878 (previous year Rs. 96,518), the Group has issued letter of credit / standby letter of credit which are backed by deposits / mutual funds liened to financial institutions.

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates primarily relates to certain bank deposits and certain lease liabilities carrying floating rate of interest.

Exposure to interest rate risk

The Group's interest rate risk arises from certain bank deposits and certain lease liabilities carrying floating rate of interest. These deposits and obligations expose the Group to cash flow interest rate risk. The exposure of the Group to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at 31 March 2026	As at 31 March 2025
Financial liabilities		
Lease liabilities*	224,821	170,297
Total	224,821	170,297

* Leases where the Company has a right to purchase the aircraft and the Company is reasonably certain to exercise that right at the commencement date.

Variable-rate instruments	As at 31 March 2026	As at 31 March 2025
Financial assets		
Cash and cash equivalents		
- Balances with banks - On deposit accounts (with original maturity of three months or less)	6,803	3,162
Bank balances other than cash and cash equivalents - On deposit accounts	21,119	26,629
Total	27,922	29,791

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

31. Fair value measurement and financial instruments (Contd..)

Interest rate sensitivity analysis

A reasonably possible change of 1 % in interest rates at the reporting date affects the profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Consolidated Statement of Profit and Loss	
	Increase by 1 %	Decrease by 1 %
Impact on profit / (loss) for the year ended 31 March 2026		
Change in interest on financial liabilities	(2,248)	2,248
Change in interest on financial assets	279	(279)
Impact on profit / (loss) for the year ended 31 March 2025		
Change in interest on financial liabilities	(1,703)	1,703
Change in interest on financial assets	298	(298)

B. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

Exposure to foreign currency risk

The summary of quantitative data about the Group's exposure to currency risk, as expressed in Indian Rupees, as at 31 March 2026 and 31 March 2025 are as below:

Particulars	As at 31 March 2026			As at 31 March 2025		
	USD	Others	Total	USD	Others	Total
Financial assets						
Trade receivables	947	1,195	2,142	1,757	2,378	4,135
Cash and cash equivalents	9,074	969	10,043	4,678	1,560	6,238
Bank balances other than cash and cash equivalents	117,396	-	117,396	111,494	-	111,494
Other financial assets	105,761	50	105,811	77,689	44	77,733
Total financial assets	233,178	2,214	235,392	195,618	3,982	199,600
Financial liabilities						
Lease liabilities	749,753	1	749,754	648,536	-	648,536
Other financial liabilities	314,893	-	314,893	228,657	-	228,657
Trade payables	11,493	6,910	18,403	3,076	4,860	7,936
Total financial liabilities	1,076,139	6,911	1,083,050	880,269	4,860	885,129

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against below currencies as at 31 March 2026 and 31 March 2025 would have affected the measurement of financial instruments denominated in foreign currency and affected Consolidated Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Consolidated Statement of Profit and Loss	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Gain on appreciation	Loss on depreciation	Gain on appreciation	Loss on depreciation
1% appreciation / depreciation in Indian Rupees against following foreign currencies:				
USD*	8,430	(8,430)	6,847	(6,847)
Others	47	(47)	9	(9)
Total	8,477	(8,477)	6,856	(6,856)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

31. Fair value measurement and financial instruments (Contd..)

Others include:

GBP: Great British Pound, AED: Arab Emirates Dirhams, NPR: Nepalese Rupees, OMR: Omani Rials, THB: Thai Baht, CHF: Swiss Franc, SGD: Singapore Dollar, EUR: Euro, QAR: Qatari Riyal, BDT: Bangladeshi Taka, LKR: Sri Lankan Rupee, HKD: Hong Kong Dollars, KWD: Kuwaiti Dinar, MYR: Malaysian Ringgit, SAR: Saudi Riyal, TRY: Turkish Lira, CNY: Chinese Yuan, MVR: Maldivian Rufiyaa, AUD: Australian Dollar, BHD: Bahraini Dinar, CAD: Canadian Dollar, IDR: Indonesian Rupiah, DKK: Danish Krone, GEL: Georgian Lari, KES: Kenyan Shilling, KZT: Kazakhstani Tenge, MUR: Mauritian Rupee, MVR: Maldivian Rufiyaa, SCR: Seychellois Rupee, SEK: Swedish Krona, UZS: Uzbekistani Som, AZN: Azerbaijani Manat, AMD: Armenian Dram, BGN: Bulgarian Lev, EGP: Egyptian Pound, JPY: Japanese Yen, KGS: Kyrgyzstani Som, KHR: Cambodian Riel, NZD: New Zealand Dollar, VND: Vietnamese Dong, ZAR: South African Rand

* The sensitivity analysis to foreign currency risk includes an exposure to foreign exchange fluctuations on long term foreign currency loans that have been capitalised in the cost of the related right of use assets. 1% depreciation / appreciation in Indian Rupees against USD, affects the adjustment to right of use assets by Rs. 5 (previous year Rs. 27). It is expected to impact the Consolidated Statement of Profit and Loss over the remaining life of the right of use assets as an adjustment to depreciation charge.

32. Capital management

The primary objective of the management of the Group's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

Capital comprises total equity (equity share capital and other equity) and debt comprises working capital borrowings and lease liabilities. The Group considers lease liabilities as part of debt for internal leverage monitoring because aircraft leases represent a significant long-term financing commitment and are integral to fleet capacity planning and funding decisions. The Group is not subject to any externally imposed capital requirements.

The Board of directors regularly review the Group's capital structure in light of the economic conditions, business strategies and future commitments. The Board's overall strategy remains unchanged from previous year.

The Group monitors capital using Return on Equity and Debt Equity ratio calculated as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Debt Equity Ratio:		
Working capital loan (Refer to Note 18.a)	18,063	18,000
Lease liabilities (Refer to Note 18.b)	759,429	650,098
Total Debt (A)	777,492	668,098
Equity share capital (Refer to Note 15)	3,866	3,864
Other equity (Refer to Note 16)	65,845	89,818
Total Equity attributable to owners of the Company (B)	69,711	93,682
Debt Equity Ratio (in times) (C = A/B)	11.15	7.13
Return on Equity		
Net Profit / (loss) for the year before exceptional items (A)	(5,972)	72,584
Opening Total Equity (B)	93,682	19,965
Closing Total Equity (C)	69,874	93,682
Average Equity (D = (B+C)/2)	81,778	56,824
Return on Equity Ratio % (E = A/D)	(7.30%)	127.74%

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

33. Contingent liabilities

Claims against the Group not acknowledged as debt:

The Group is a party to various taxation disputes and legal claims, which are not acknowledged as debts. Significant management judgement is required to ascertain that it is not probable that an outflow of resources embodying economic benefits will be required to settle the taxation disputes and legal claims.

(i) Income tax

The income tax authority has assessed the return of income of the Company up to Assessment Year ("AY") 2022-23 and has revised the taxable income for certain years on account of disallowance of certain expenses and in respect of the tax treatment of certain incentives received from the manufacturer in respect of acquisition of aircraft and engines. The Group has not yet received assessment order for subsequent years.

The Group has received favourable orders against such disallowances / additions from the Special Bench of Income Tax Appellate Tribunal ("ITAT") for AY 2012-13 and Divisional Bench of ITAT for certain years till AY 2015-16. However, the income tax authority's appeals against these orders are pending before the Hon'ble High Court of Delhi.

The Group believes, based on legal advice from counsels, that the view taken by ITAT Special Bench and Divisional Bench is sustainable in higher courts and accordingly, no provision is required to be recorded in the books of account.

The tax exposure (excluding interest and penalty) for matters disallowed by income tax authorities up to AY 2022-23 i.e. the last year assessed, amounts to Rs. 24,185 in case the incentives are held to be taxable. The above amount is net of Rs. 5,332, which represents minimum alternate tax recoverable written off in the earlier years. Further, the above tax exposure will also impact carried forward losses having a tax effect of Rs. 18,227.

(ii) The Group is in legal proceedings for various disputed legal matters related to Customs, Octroi, Service Tax, Integrated Goods and Services Tax ('IGST') and Value Added Tax ('VAT'). The amounts involved in these proceedings, not acknowledged as debt, are:

(1) Service Tax- Rs. 55 (previous year Rs. 55),

(2) Value Added Tax - Rs. 31 (previous year Rs. 31),

(3) Octroi - Rs. 74 (previous year Rs. 74) and

(4) IGST on re-imports* - Rs. 22,028 (previous year Rs. 18,958).

The Group believes, based on advice from counsels/experts, that the views taken by authorities are not sustainable and accordingly, no provision is required to be recorded in the books of account.

*During the current year, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 3,070 (previous year Rs. 3,290) under protest, on re-import of repaired aircraft, aircraft engines and certain aircraft parts, to Customs authorities and therefore as at 31 March 2026, cumulative amount paid under protest is Rs. 22,028 (previous year Rs. 18,958), against which appeals have been filed or to be filed before the appellate authorities.

With respect to IGST paid on imports prior to 19 July 2021, the Group received three favourable orders from Customs Excise and Service Tax Appellate Tribunal ("CESTAT"), New Delhi, which were appealed by the Customs authorities before the Hon'ble Supreme Court of India. The Hon'ble Supreme Court dismissed one of the departmental appeals on 14 July 2025, and subsequently dismissed department's review petition on 17 February 2026. The remaining two departmental appeals are pending before the Hon'ble Supreme Court and no stay has been granted on CESTAT orders.

Further, the Government vide Notification dated 19 July 2021 ("Amendment Notification") amended earlier Customs exemption Notification to reiterate their position that IGST is applicable on re-import of goods after repair. The Group had filed a Writ Petition before the Hon'ble High Court of Delhi challenging the constitutional validity of the Amendment Notification. In the month of March 2025, Hon'ble High Court of Delhi pronounced its order, holding that repair and re-import transaction is a supply of service and levy of IGST at the time of re-import of items repaired abroad is unconstitutional and invalid. On 29 August 2025, department has filed an appeal against the said order before the Hon'ble Supreme Court, which is pending. No stay has been granted by the Hon'ble Supreme Court on such appeal till date.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

33. Contingent liabilities (Contd..)

Based on favourable orders from Hon'ble Supreme Court of India and High Court of Delhi and advice received from the legal counsels, the Group continues to believe that, IGST is still not payable on such re-import of repaired aircraft, aircraft engines and certain aircraft parts. Accordingly, the above amounts paid under protest till 31 March 2026 have been shown as recoverable.

(iii) The Competition Commission of India ("CCI") passed an order dated 17 November, 2015 against, inter alia, the Group, imposing a penalty of Rs. 637 on the Group on account of cartelization for determination of fuel surcharge included in the component of Cargo services. The Group filed an appeal against this order before the Competition Appellate Tribunal and it referred the matter back to the CCI for fresh adjudication. CCI passed a final order dated 07 March 2018 reducing the penalty amount on the Group to Rs. 95. The Group has filed an appeal before the National Company Law Appellate Tribunal ("NCLAT") against the order imposing penalty which is currently pending. The penalty imposed by CCI on the Group was stayed by NCLAT upon deposit of Rs. 9 (previous year Rs. 9) (10% of the penalty amount).

The Group based on legal advice from the external counsel, believes that the views taken by authorities are challengeable and accordingly, no provision is required to be recorded in the books of account at this stage.

(iv) There may be certain withholding tax obligation that may arise in the future in respect of past transactions. Basis the management's evaluation considering the facts, the management believes that further outflow is not probable.

(v) There are ongoing tax litigations for AY 2022-23, AY 2023-24 and AY 2024-25 relating to taxability of lease rentals earned by non-resident aircraft lessors, the potential exposure from which may, based on contractual arrangements, be passed on to the Group. The lessors have, thus far, received favourable orders from Income Tax Appellate Tribunal ("ITAT") for AY 2022-23. However, the income tax authority's appeal against some of these orders is pending before the Hon'ble High Courts. The Group believes that the position upheld by the ITAT is likely to be sustained at higher judicial forums and accordingly, no provision has been recognised, as an outflow is not considered probable. The Group continues to monitor developments in the matter.

Further, the lessors had received reassessment notices for AY 2012-13 to AY 2018-19. The lessors have challenged the assumption of jurisdiction for such notices by filing writ petitions before the Hon'ble Delhi High Court. The lessors have not received any demand notices in such cases in view of the interim stay granted by the Hon'ble Delhi High Court.

(vi) In February 2019, Hon'ble Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. There are interpretative challenges on the application of judgement retrospectively and as such the Group does not consider that there is any probable obligations for past periods. Accordingly, based on evaluation the Group has made a provision for provident fund contribution on prospective basis.

(vii) Legal cases

As per the notification dated 1 January 2016, The Payment of Bonus (Amendment) Act, 2015 is applicable retrospectively w.e.f 1 April 2014. In view of the partial stay granted by Karnataka and Kerala High Court, the impact of this amendment for the period 1 April 2014 till 31 March 2015 amounting to Rs. 19 has not been acknowledged as debt.

(viii) Following the significant flight cancellations and delays between 3 December 2025 and 5 December 2025 (Refer Note 30), as directed by the Directorate General of Civil Aviation (DGCA), the Company has furnished bank guarantees amounting to Rs. 500 for implementation of certain systematic reforms in accordance with the order. The bank guarantee is subject to phased release linked to satisfactory outcome of the reforms by the Company.

Further, during the year ended 31 March 2026, Competition Commission of India vide it's order dated 4 February 2026, based on prima facie alleged violation of imposition of unfair conditions and limiting or restriction of provision of services by the Company, directed its Director General to undertake an investigation of the Company's domestic operations, following a passenger information relating to flight cancellations during December 2025. Based on management's assessment, no provision is required to be recognised in Consolidated Statement of Profit and Loss as the outcome of the matter is awaited as on date.

The Company remains committed to regulatory compliance, continues to monitor developments and will assess any further impact if needed.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

33. Contingent liabilities (Contd..)

(ix) Other legal proceedings for which the Group is contingently liable

The Group is party to various legal proceedings in the normal course of business and does not expect the outcome of these proceedings to have any adverse effect on the consolidated financial statements and hence, no provision has been set-up against the same.

Notes:

Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements or decisions pending with various forums or authorities. Accordingly, the above mentioned contingent liabilities are disclosed at undiscounted amount.

34. Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and other commitments, and not provided for in the books of account [net of advances Rs. 15,424 (previous year Rs. 4,334)]	7,446,059	6,434,352

As on the reporting date, the Group expects that the estimated realisable value of these assets will exceed the commitment value net of discounts, benefits and incentives which will accrue to the Group consequential to acquiring these assets.

35. Employee benefits expense

The Group contributes to the following post-employment benefit plans.

Defined contribution plan

The Group pays provident fund contributions to the appropriate government authorities at rate specified as per regulations.

An amount of Rs. 2,409 (previous year Rs. 2,094) has been recognised as an expense in respect of the Group's contribution to Provident Fund and the same has been deposited with the relevant authorities. It has been shown under employee benefits expense in the Consolidated Statement of Profit and Loss.

Defined benefit plan

The Group operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total wages last drawn for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. Gratuity is payable to all eligible employees of the Group on retirement, separation, death or permanent disablement, in terms of the provisions of the Code on Social Security Act, 2020 which subsumed the Payment of Gratuity Act, 1972 w.e.f. 21 November 2025.

The following table sets out the status of the defined benefit plan as required under Ind-AS 19 - Employee Benefits:

(i) Changes in present value of defined benefit obligation:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of obligation at the beginning of the year	3,762	2,896
Gratuity cost charged to profit or loss		
Interest cost	408	215
Current service cost	968	532
Past service cost*	12,705	203
Benefits paid	(254)	(190)

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35. Employee benefits expense (contd..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurement gains / (losses) charged to other comprehensive income		
Remeasurements - actuarial loss / (gain) from changes in demographic assumptions	6	(15)
Remeasurements - actuarial loss / (gain) from changes in financial assumptions	(156)	14
Remeasurements - actuarial loss / (gain) from experience adjustments	(120)	107
Present value of obligation at the end of the year	17,319	3,762

* Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employee related social security benefits.

Based on a detailed assessment carried out by the Group, information available and consistent with the FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India, the Group has evaluated the incremental impact arising from the implementation of the New Labour Codes. Considering the materiality, regulatory-driven and non-recurring nature of this impact, the Group has recognised an incremental impact of Rs. 12,705 for defined benefit obligation as an exceptional item in the Consolidated Statement of Profit and Loss.

The Group continues to monitor the developments and clarifications from the Government pertaining to other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, if required.

(ii) Assumptions:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Financial assumptions:		
Discount rate	6.62%- 7.19%	6.57%- 6.64%
Rate of increase in compensation levels	Non Crew : 9% -9.30% Crew : 5.75%	Non Crew : 9% -10.10% Crew : 5.75%
Demographic assumptions:		
Retirement age	Pilot : 65 years Cabin Crew : 60 years Non Crew : 60 years	Pilot : 65 years Cabin Crew : 60 years Non Crew : 60 years
Mortality table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal	Crew: 13% Non Crew: 16% - 25%	Crew: 12% Non Crew: 16% - 25%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

(iii) Sensitivity analysis

Defined benefit obligation

Change in assumptions	As at 31 March 2026		As at 31 March 2025	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Increase / (decrease) in obligation with 1% movement in discount rate	(867)	968	(186)	207
Increase / (decrease) in obligation with 1% movement in future rate in compensation levels	1,040	(950)	221	(201)

Notes forming part of the Consolidated Financial Statements

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35. Employee benefits expense (contd..)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Consolidated Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

Risk exposure:

The defined benefit plan is exposed to a number of risks, the most significant of which are detailed below:

Change in discount rates: A decrease in discount yield will increase plan liabilities.

Salary growth risk: The present value of the defined benefit plan obligation is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liabilities.

Mortality table: The gratuity plan obligations are to provide benefits for the life of the member, so increase in life expectancy will result in an increase in plan liabilities.

(iv) The expected maturity analysis of undiscounted defined benefit liability is as follows:

Particulars	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
As at 31 March 2026	2,749	2,521	6,456	7,133	**18,859**
As at 31 March 2025	631	547	1,398	1,464	**4,040**

(v) Bifurcation of provision for defined benefit plan at the end of year:

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for defined benefit plans		
- Current	2,656	611
- Non-current	14,663	3,151
Total	17,319	**3,762**

(vi) The weighted average duration of defined benefit obligation is 4.9 to 9.1 years (previous year 8 to 9.5 years).

36. Segment reporting

Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ('CODM') evaluates the Group's performance at an overall Group level as one segment i.e. 'air transportation services' based on the nature of operations, the risks and rewards and the nature of the regulatory environment across the Group's network and the interchangeability of use of assets across the network routes of the Group.

Segment wise information for the year ended 31 March 2026 and 31 March 2025 are as follows:

Information about services - Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Air transportation services	849,619	808,029
b. Other income	45,515	32,953
Total	895,134	**840,982**

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for the year ended 31 March 2026

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36. Segment reporting (Contd..)

Information about geographical areas - Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Air transportation services		
I. Domestic	628,739	619,630
II. International	220,880	188,399
b. Other income	45,515	32,953
Total	895,134	840,982

Revenue from air transportation services is directly attributed to domestic and international operations or are attributed on a reasonable basis. Other income is not allocated as the underlying assets / liabilities / services are used interchangeably.

The revenues from international operations in UAE and Saudi Arabia are more than 10% of the total revenue attributed to all foreign countries.

Non-current assets, other than financial instruments, deferred tax assets (net) and income tax assets (net), primarily comprises of right of use assets, property, plant and equipment and other non-current assets which cannot be bifurcated between domestic and international locations, as such assets are used interchangeably. Accordingly, the same has not been bifurcated between domestic and international locations.

No single external customer amounts to 10% or more of the Group's revenue. Accordingly, information about major customer is not provided.

37. Related party disclosures

a. List of related parties and nature of relationship with whom transactions have taken place during the current / previous year

(i) Entity / person with direct or indirect significant influence over the Group

InterGlobe Enterprises Private Limited

(ii) Key managerial personnel of the Group and their close family members

Mr. Rahul Bhatia – Managing Director

Ms. Pallavi Shardul Shroff– Independent Woman Director

Mr. Anil Parashar - Non-Executive Director

Mr. Meleveetil Damodaran - Non-Independent Non-Executive Director

Mr. Petrus Johannes Theodorus Elbers - Chief Executive Officer (upto 10 March 2026)

Mr. Gaurav M. Negi - Chief Financial Officer

Dr. Venkataramani Sumantran - Independent Director and Chairman of the Board (upto 27 May 2025)

Mr. Gregg Albert Saretsky - Non-Independent Non-Executive Director

Ms. Neerja Sharma - Company Secretary and Chief Compliance Officer

Air Chief Marshal (Retd.) Birender Singh Dhanoa - Independent Non-Executive Director

Mr. Vikram Singh Mehta - Chairman of the Board (with effect from 28 May 2025) and Independent Non-Executive Director

Mr. Michael Gordon Whitaker Independent Non-Executive Director (with effect from 14 July 2025)

Mr. Amitabh Kant Independent Non-Executive Director (with effect from 15 September 2025)

(iii) Other related parties - Entities which are joint ventures or subsidiaries or where control / significant influence exists of parties as given in (a)(i) and (ii) above

InterGlobe Air Transport Limited

InterGlobe Hotels Private Limited

CAE Simulation Training Private Limited

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37. Related party disclosures (Contd..)

Caddie Hotels Private Limited

InterGlobe Real Estate Ventures Private Limited

InterGlobe Air Transport Limited W.L.L.

InterGlobe Education Services Limited

Shardul Amarchand Mangaldas & Co.

Movin Express Private Limited (previously known as IRIS Transportation Services Private Limited)

Luchthaven Hotel Beleggingsmaatschappij B.V. (Sheraton Amsterdam)

Aionos India Private Limited

Milagro Infrastructure Private Limited

Srilanand Mansions Private Limited

Hotel Templeton Garden Limited

InterGlobe Enterprises (Gstaad) AG

Hunger Inc Hospitality Private Limited

b. Transactions with related parties during the current / previous year:

For the year ended 31 March 2026

Particulars	Entity / person with direct or indirect significant influence over the Group	Other related parties	Key Managerial Personnel	Total
Income:				
i) Revenue from operations				
- Cargo services	-	275	-	275
ii) Other income				
- Miscellaneous Income	-	3	-	3
Expenses:				
i) Employee benefits expense and staff welfare*				
- Salaries, wages and bonus*	-	-	351	351
- Share based payments	-	-	(302)	(302)
- Staff welfare expenses	-	2	-	2
ii) Finance cost				
- Interest on lease liabilities****	11	310	-	321
iii) Depreciation and amortisation expenses				
- Right of use assets	28	803	-	831
iv) Other expenses				
- Repairs and maintenance	-	22	-	22
- Reservation cost	-	107	-	107
- Commission**	-	131	-	131
- In-flight and passenger cost	-	0	-	0
- Crew accommodation and transportation	-	349	-	349
- Operating cost of software	-	34	-	34
- Training	-	1,024	-	1,024
- Legal and professional	-	1	-	1
- Rent	-	1	-	1
- Sitting fees and commission***	-	-	30	30
- Miscellaneous expenses	-	13	-	13
Total	**39**	**3,075**	**79**	**3,193**

Notes forming part of the Consolidated Financial Statements

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(Rupees in millions, except for share data and if otherwise stated)

37. Related party disclosures (Contd..)

Particulars	Entity / person with direct or indirect significant influence over the Group	Other related parties	Key Managerial Personnel	Total
Other transactions:				
i) Reimbursement for expenses paid	-	60	2	62
ii) Dividend Paid	1,380	-	2	1,382
iii) Purchase of Intangible assets	-	8	-	8
Total	1,380	68	4	1,452

Outstanding balances at year end:	Entity / person with direct or indirect significant influence over the Group	Other related parties	Key Managerial Personnel	Total
i) Trade and other payables	-	237	-	237
ii) Trade and other receivables	-	43	-	43
iii) Security deposits receivable	25	26	-	51
iv) Lease liabilities	99	3,959	-	4,058
v) Employee related liabilities	-	-	47	47
vi) Sitting fees and commission payable	-	-	1	1
Total	124	4,265	48	4,437

For the year ended 31 March 2025

Particulars	Entity / person with direct or indirect significant influence over the Group	Other related parties	Key Management Personnel	Total
Income:				
i) Revenue from operations				
- Cargo services	-	246	-	246
ii) Other income				
- Miscellaneous Income	-	5	-	5
Expenses:				
i) Employee benefits expense and staff welfare*	-	1	742	743
ii) Finance cost				
- Interest on lease liabilities****	14	352	-	366
iii) Depreciation and amortisation expenses				
- Right of use assets	29	799	-	828
iv) Other expenses				
- Repairs and maintenance	-	20	-	20
- Reservation cost	-	3	-	3
- Commission**	-	75	-	75
- Crew accommodation and transportation	-	287	-	287
- Training	-	979		979
- Legal and professional	-	1	-	1
- Rent	-	2	-	2
- Sitting fees and commission**	-	-	37	37
- Miscellaneous expenses	-	7	-	7
Total	43	2,777	779	3,599

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

37. Related party disclosures (Contd..)

Particulars	Entity / person with direct or indirect significant influence over the Group	Other related parties	Key Management Personnel	Total
Other transactions:				
i) Reimbursement for expenses paid	-	32	-	32
ii) Security deposit refund received	5	1	-	6
Total	5	33	-	38

Outstanding balances at year end:	Entity / person with direct or indirect significant influence over the Group	Other related parties	Key Management Personnel	Total
i) Trade payables	-	69	-	69
ii) Trade receivables	-	182	-	182
iii) Security deposits receivable	25	26	-	51
iv) Lease liabilities	138	4,583	-	4,721
v) Employee related liabilities	-	-	180	180
Total	163	4,860	180	5,203

*Compensation to key managerial personnel

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term employee benefits	336	315
Post-employment benefits	24	7
Share-based payment# (Refer Note 39)	(302)	416
Other long-term benefits	(9)	4
Total	49	742

Net of reversals on account of employee stock options lapsed during the year.

** The Group has received or due to receive remittances of Rs. 3,242 (previous year Rs. 3,790) for sale of passenger tickets through the agent for which the above commission was paid or payable.

*** Excludes applicable taxes.

**** Lease payments in respect of above parties for the year is amounting to Rs. 1,386 (previous year 1,147).

d. Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash. Transactions relating to subscriptions for new equity shares are on the same terms and conditions that are offered to other shareholders.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

38. Earnings per share (EPS)

a. Profit / (loss) attributable to equity share holders

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit / (loss) attributable to equity shareholders:		
Profit / (loss) attributable to equity shareholders for basic earnings	(23,919)	72,584
Profit / (loss) attributable to equity shareholders adjusted for the effect of dilution	(23,919)	72,584

b. Weighted average number of equity shares

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Weighted average number of equity shares		
- For basic earnings per share	386,547,419	386,237,063
Dilutive effect of stock options*	-	524,482
	386,547,419	386,761,545
Basic earnings per share (Rs.)	(61.88)	187.93
Diluted earnings per share (Rs.)	(61.88)	187.67
Nominal value per share (Rs.)	10	10

* As the Company has incurred loss during the year, dilutive effect on weighted average number of shares would have an anti-dilutive impact and hence, not considered.

39. Share-based payment arrangements

a. Description of share-based payment arrangements

(i) InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (ESOS 2015 - II)

On 23 June 2015, the Board of Directors approved the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 (the "ESOS 2015 - II"), which was subsequently approved in the Extraordinary General Meeting held on 25 June 2015. ESOS 2015 - II, comprises 3,107,674 options, which are granted to eligible employee[s] of the Company determined by Nomination and Remuneration Committee, which are convertible into equivalent number of equity shares of Rs. 10 each as per the terms of the scheme. Upon vesting, the employees can acquire one common equity share of the Company for every option. The fair value of stock options granted were estimated as per Black Scholes option pricing model. The options were granted on the dates as mentioned in table below.

S No.	Grant Date	Number of Options	Exercise Price (Rs.)	Vesting Conditions	Vesting Period	Contractual period	Weighted average fair value as on the grant date (Rs.)
(i)	29 Jun 2020	1,474,894	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-4 years	5 - 8 years	519-627
(ii)	20 Dec 2021	47,000	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-3 years	5 - 7 years	1,421-1,507
(iii)	12 Jan 2022	65,000	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-4 years	5 - 8 years	1,528-1,649
(iv)	04 Feb 2022	6,080	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-3 years	5 - 7 years	1,448-1,538

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

39. Share-based payment arrangements (Contd..)

S No.	Grant Date	Number of Options	Exercise Price (Rs.)	Vesting Conditions	Vesting Period	Contractual period	Weighted average fair value as on the grant date (Rs.)
(v)	18 May 2022	19,200	765	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-3 years	5 - 7 years	1,239-1,394
(vi)	01 Oct 2022	400,000	1,855	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates.	1-5 years	5 - 9 years	892-1,189
(vii)	23 Mar 2023	67,150	10	Subject to performance condition being met, the options granted to employee[s] of the Company, can be exercised within 4 years of vesting	2.19 years	6.19 years	1,899
(viii)	01 Apr 2023	129,134	10	Subject to performance condition being met, the options granted to employee[s] of the Company, can be exercised within 4 years of vesting date	3.16 years	7.16 years	1,905
(ix)	01 Apr 2024	40,000	10	Graded vesting to employee[s] of the Company, can be exercised within 4 years from the respective vesting dates	1-4 years	5-8 years	3,546

(ii) InterGlobe Aviation Limited Employees Stock Option Scheme - 2023 (ESOS - 2023)

On 12 June 2023, the Board of Directors approved the InterGlobe Aviation Limited Employees Stock Option Scheme - 2023, which was subsequently approved by shareholders by way of special resolution in the Annual General Meeting held on 24 August 2023. ESOS - 2023 scheme comprises 1,927,500 options, which are granted to eligible employee[s] of the Company determined by Nomination and Remuneration Committee, which are convertible into equivalent number of equity shares of Rs. 10 each as per the terms of the scheme. Upon vesting, the employees can acquire one equity share of the Company for every option. The fair value of stock options granted were estimated as per Black Scholes option pricing model. The options were granted on the dates as mentioned in table below.

S No.	Grant Date	Number of Options	Exercise Price (Rs.)	Vesting Conditions	Vesting Period	Contractual period	Weighted average fair value as on the grant date (Rs.)
(i)	02 Nov 2023	104,500	10	Graded vesting to employee[s] of the Company subject to performance condition being met, can be exercised within 4 years from the respective vesting dates.	1-2.67 years	5 - 6.67 years	2,461
(ii)	01 Apr 2024	70,480	10	Subject to performance condition being met, the options granted to employee[s] of the Company, can be exercised within 4 years of vesting date	3.25 years	7.25 years	3,547
(iii)	23 May 2024	119,500	10	Graded vesting to employee[s] of the Company subject to performance condition being met, can be exercised within 4 years from the respective vesting dates	1.11-3.11 years	5.11-7.11 years	4,381

Notes forming part of the Consolidated Financial Statements

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(Rupees in millions, except for share data and if otherwise stated)

39. Share-based payment arrangements (Contd..)

S No.	Grant Date	Number of Options	Exercise Price (Rs.)	Vesting Conditions	Vesting Period	Contractual period	Weighted average fair value as on the grant date (Rs.)
(iv)	01 Apr 2025	50,141	10	Graded vesting to employee[s] of the Company subject to performance condition being met, can be exercised within 4 years from the respective vesting dates	3.17 years	7.17 years	5,001
(v)	20 May 2025	107,000	10	Graded vesting to employee[s] of the Company subject to performance condition being met, can be exercised within 4 years from the respective vesting dates	1.12 - 3.12 years	5.12-7.12 years	5,473
(vi)	06 August 2025	1,500	10	Graded vesting to employee[s] of the Company subject to performance condition being met, can be exercised within 4 years from the respective vesting dates	1 - 2.9 years	5-6.9 years	5,836

The inputs used in the measurement of grant date fair value are as follows:

Particulars	Share Price (Rs.)	Exercise Price (Rs.)	Expected Volatility	Expected Life (in years)	Expected Dividend	Risk free Interest Rate
ESOS 2015 - II						
- Employee[s] covered in a.(i)(i) above	1,013	765	40.30%	3-6 years	0.29%	5.10% - 5.90%
- Employee[s] covered in a.(i)(ii) above	1,967	765	41.32%	3-5 years	0.12%	5.80% - 6.30%
- Employee[s] covered in a.(i)(iii) above	2,067	765	42.71%	3-6 years	0.11%	6.00% - 6.60%
- Employee[s] covered in a.(i)(iv) above	1,980	765	42.63%	3-5 years	0.00%	6.20% - 6.80%
- Employee[s] covered in a.(i)(v) above	1,727	765	43.52%	3-5 years	0.00%	7.10% - 7.20%
- Employee[s] covered in a.(i)(vi) above	1,845	1,855	42.93%	3-7 years	0.00%	7.30% - 7.40%
- Employee[s] covered in a.(i)(vii) above	1,905	10	40.45%	4.19 years	0.00%	7.29%
- Employee[s] covered in a.(i)(viii) above	1,911	10	39.37%	5.16 years	0.00%	7.29%
- Employee[s] covered in a.(i)(ix) above	3,553	10	36.80%	3-6 years	0.00%	7.09%
ESOS 2023						
- Employee covered in a.(ii)(i) above	2,468	10	38.01%	3 - 4.67 years	0.00%	7.30%
- Employee covered in a.(ii)(ii) above	3,553	10	36.80%	5.25 years	0.00%	7.09%
- Employee covered in a.(ii)(iii) above	4,387	10	36.60%	3.11-5.11 years	0.00%	7.04%
- Employee covered in a.(ii)(iv) above	5,048	10	25.26%	5.17 years	0.11%	6.36%
- Employee covered in a.(ii)(v) above	5,517	10	25.69%	3.12-5.12 years	0.11%	5.89%
- Employee covered in a.(ii)(vi) above	5,877	10	24.29%	3 - 4.9 years	0.10%	6.13%

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 5-10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of the Company using standard deviation of daily change in stock price. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trend of three years. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

39. Share-based payment arrangements (Contd..)

c. Effect of employee stock option scheme on the Consolidated Statement of Profit and Loss for the year and on its financial position:

The share based payment expenses amounting to Rs. 26 (previous year Rs. 810) has been recognised as Employee benefits expense (net off reversal of employee stock option scheme expense of Rs. 802 (previous year Nil) towards forfeiture / expiry of employee stock options granted to certain employee[s]). The outstanding balance in Share based payments reserve is Rs. 647 (previous year Rs. 1,062)

d. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option schemes were as follows:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of options	Weighted average exercise price (Rs.)	Number of options	Weighted average exercise price (Rs.)
Options outstanding as at the beginning of the year	814,054	605	1,028,754	883
Add: Options granted during the year				
ESOS 2015 - II	-	-	40,000	10
ESOS 2023	158,641	10	189,980	10
Less: Options lapsed during the year	486,913	616	-	-
Less: Options exercised during the year*	189,629	200	444,680	941
Options outstanding as at the year end	296,153	527	814,054	605

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of options	Range of exercise prices(Rs.)	Number of options	Range of exercise prices (Rs.)
Exercisable at the end of the year				
ESOS 2015 - II	87,300	765-1,855	29,472	765
ESOS 2023	22,799	10	5,650	10

Particulars	As at 31 March 2026	As at 31 March 2025
Weighted average remaining life of options outstanding at the end of the year		
ESOS 2015 - II	3.44	5.07
ESOS 2023	4.89	5.31

*The weighted average share price at the date of exercise of options exercised during the year was Rs. 5,554 (previous year Rs. 4,320). Further, during the current year, certain employees have exercised their right to exercise employee stock options.

40. During the year ended 31 March 2025, the Company had finalized an amendment to existing agreement with International Aero Engines, LLC ("IAE"), an affiliate of Pratt & Whitney pursuant to which IAE has provided the Company with a customized compensation plan to mitigate the impact of the ongoing situation of Aircraft on Ground due to unavailability of engines. Consequently, Revenue from operations for the year ended 31 March 2026 and 31 March 2025 includes compensation accrued by the Company. Further, certain reimbursements have also been netted off against expenditure for the year ended 31 March 2026 and 31 March 2025.

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41. Pursuant to amendment by Ministry of Corporate Affair (MCA) in the Companies (Accounts) Rules 2014, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level. Also, there has not been any instance where audit trail feature has been tampered with in respect of accounting software for the period audit trail was enabled. The audit trail feature for direct changes to database in SAP and another software used for managing cargo revenue, was enabled throughout the year. For the software used for managing passenger revenue, the audit trail feature at database level was enabled during the year on 29 October 2025. Further, the Group has used software for managing loyalty programme which is operated by third-party software service providers and has a feature of recording audit trail (edit log) facility. Presently, the logs are enabled at the application level and no direct access to database is provided to the Group. Availability of audit trail (edit logs) at database level is not covered in the "Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('SOC Type 2 report').

The audit trail in respect of prior years has been preserved by the Group as per the statutory requirement for record retention, to the extent it was enabled in those prior years.

42. In August 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Indian Accounting Standard (Ind AS) 12, Income Taxes, in response to the Organisation for Economic Co-operation and Development's ("OECD") Pillar Two Model Rules relating to the Global Minimum Top-up Tax. The amendments introduce a mandatory temporary exception from the recognition and disclosure requirements relating to deferred tax assets and liabilities arising from the implementation of the Pillar Two rules. The amendments are applicable from financial year ("FY") 2025-26 onwards and require entities to provide certain disclosures regarding their exposure to Pillar Two income taxes.

The OECD Pillar Two Law is applicable to multinational enterprises (MNEs) having consolidated revenues of at least EUR 750 million in two out four FYs immediately preceding the tested FY. The Group meets the revenue threshold of EUR 750 million in two out of four FY immediately preceding the tested FY.

Based on the external advice, no Pillar Two top-up tax liability is expected for the Group as it does not have any Constituent Entities in jurisdictions where Pillar two regulation is implemented.

43. The Group has established a comprehensive system of maintenance of information and documents that are required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its international transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

44. Additional regulatory information in accordance with Schedule III

a. No funds have been advanced or loaned or invested by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Group does not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

c. The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

d. The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

e. The Group has not traded or invested in crypto currency or virtual currency during the financial year.

Notes forming part of the Consolidated Financial Statements

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44. Additional regulatory information in accordance with Schedule III (Contd..)

f. The Group has not entered into any scheme of arrangement under Section 230 to 232 and other applicable provisions of Companies Act, 2013 which has an accounting impact on the current or previous financial year.

g. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

h. The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended 31 March 2026 and 31 March 2025.

45. Details of bank deposits, investments, cash and cash equivalents and bank balances other than cash and cash equivalents:

As at 31 March 2026

Particulars	Non lien	Under lien	Total
Bank deposits (due for maturity after twelve months from the reporting date) (Refer to Note 9)	259	-	259
Investments * (Refer to Note 8)	252,635	23,619	276,254
Cash and cash equivalents (Refer to Note 13)	13,239	-	13,239
Bank balance other than cash & cash equivalents (Refer to Note 14)	96,030	130,724	226,754
Total	362,163	154,343	516,506

As at 31 March 2025

Particulars	Non lien	Under lien	Total
Bank deposits (due for maturity after twelve months from the reporting date) (Refer to Note 9)	24,229	6,918	31,147
Investments * (Refer to Note 8)	238,916	22,013	260,929
Cash and cash equivalents (Refer to Note 13)	10,731	-	10,731
Bank balance other than cash & cash equivalents (Refer to Note 14)	57,655	121,243	178,898
Total	331,531	150,174	481,705

* Excluding investment in equity instruments

46. Ratio analysis and its elements

S.No.	Ratio	Explanation of numerator and denominator	Units	31 March 2026	31 March 2025	% Variance	Reason for variance (where the change is more than 25%)
1	Current ratio	Current ratio has been computed as current assets divided by current liabilities.	Times	1.51	1.48	2.03%	
2	Debt – equity ratio[a]	Debt - equity ratio has been computed as total debt divided by shareholder's equity. Total debt is defined as current and non current borrowings and lease liabilities. Shareholder's equity includes equity share capital and other equity.	Times	11.15	7.13	56.38%	Increase in total debt and decrease in shareholder's equity has resulted in increase in the ratio.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

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46. Ratio analysis and its elements (Contd..)

S.No.	Ratio	Explanation of numerator and denominator	Units	31 March 2026	31 March 2025	% Variance	Reason for variance (where the change is more than 25%)
3	Debt service coverage ratio[(b)]	Debt service coverage ratio has been computed as earning for debt service divided by debt service. Earning for debt service represents net profit after tax after adjusting certain non cash items and finance cost (net off finance income) and exceptional items. Debt service includes interest & lease payments and principal repayments.	Times	1.02	1.78	(42.70%)	Primarily on account of prepayment for certain leased aircraft during the year.
4	Return on equity (ROE)	ROE has been computed as net profits after tax excluding exceptional items, divided by average shareholder's equity.	%	(7.30%)	127.74%	(105.71%)	Due to losses incurred during the year ended 31 March 2026.
5	Inventory turnover ratio[(c)]	Inventory turnover ratio has been computed as sale of in-flight products divided by average of opening and closing in-flight inventory.	Times	176.35	170.51	3.43%	
6	Trade receivables turnover ratio	Trade receivables turnover ratio has been computed as sale of services and products divided by average trade receivables.	Times	123.51	112.31	9.97%	
7	Trade payables turnover ratio[(d)]	Trade payables turnover ratio has been computed as net purchases divided by average trade payables. Net purchases represents all the purchases for goods and services except employee benefits expense, finance costs, depreciation and amortisation expenses and foreign exchange loss (net). Average trade payables is an average of trade payables, aircraft maintenance and supplementary rentals.	Times	1.72	2.25	(23.56%)	
8	Net capital turnover ratio	Net capital turnover ratio has been computed as sale of services and products divided by average working capital. Average working capital is an average of current assets minus current liabilities during the same period.	Times	4.58	7.21	(36.48%)	Excess of net working capital during the year has led to decrease in ratio.
9	Net profit ratio	Net profit ratio has been computed as net profit before exceptional items, after tax divided by sale of services and products.	%	(0.72%)	9.35%	(107.70%)	Due to losses incurred during the year ended 31 March 2026.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2026

(Rupees in millions, except for share data and if otherwise stated)

46. Ratio analysis and its elements (Contd..)

S.No.	Ratio	Explanation of numerator and denominator	Units	31 March 2026	31 March 2025	% Variance	Reason for variance (where the change is more than 25%)
10	Return on capital employed (ROCE)[e]	ROCE has been computed as earnings before exceptional items, interest and taxes divided by average capital employed where capital employed represents tangible net worth and total debt adjusted with deferred tax liability. Tangible net worth is calculated as total assets except intangible assets and intangible assets under development minus total liabilities.	%	2.74%	14.88%	(81.59%)	Decrease in earnings before exceptional items, interest and taxes and increase in average capital employed has resulted in reduction in ROCE.
11	Return on investment	Return on investment has been computed as finance income divided by average investments. Finance income represents interest income from bank deposits and bonds, net gain on sale of current investments and mark to market gain on current investments. Average investments is an average of investments in bank deposits, cash and cash equivalents and investments in mutual funds and bonds.	%	6.16%	6.59%	(6.53%)	

[a] Excluding lease liabilities of Rs. 759,429 as at 31 March 2026 and Rs. 650,098 as at 31 March 2025, the Debt-Equity ratio would have been 0.26 times for 31 March 2026 and 0.19 times for 31 March 2025.

[b] Excluding amount paid on account of prepayment for certain leased aircraft during the year, the debt service coverage ratio would have been 1.56 for 31 March 2026.

[c] Inventories pertaining to stores, spares and loose tools have not been considered for the computation of the ratio as these are in the nature of consumables used for aircraft maintenance.

[d] Excluding aircraft maintenance and supplementary rentals expense of Rs. 129,121 for the year ended 31 March 2026 and Rs. 112,185 for the year ended 31 March 2025 and liablities of Rs. 314,893 as at 31 March 2026 and Rs. 228,360 as at 31 March 2025, the Trade payable turnover ratio would have been 9.11 for 31 March 2026 and 11.15 for 31 March 2025.

[e] Excluding lease liabilities of Rs. 759,429 as at 31 March 2026 and Rs. 650,098 as at 31 March 2025 and interest expense on lease liabilities of Rs. 48,059 for the year ended 31 March 2026 and Rs. 41,084 for the year ended 31 March 2025 the ROCE would have been (26.8)% for 31 March 2026 and 77.15% for 31 March 2025.

Including finance income of Rs. 35,304 for the year ended 31 March 2026 and Rs. 31,119 for the year ended 31 March 2025, the ROCE would have been 7.14% for 31 March 2026 and 19.72% for 31 March 2025.

The calculation for above ratios (including restatement of prior year ratios, wherever necessary) is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

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47. Additional information required by Schedule III of the Companies Act, 2013

As at 31 March 2026

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit / (loss) for the year		Share in other comprehensive income (net of tax)		Share in total comprehensive income for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
InterGlobe Aviation Limited	92.34%	64,524	104.53%	(25,021)	7.37%	277	122.63%	(24,744)
Subsidiary								
Indian								
Agile Airport Services Private Limited	0.20%	137	2.61%	(625)	0.37%	14	3.03%	(611)
InterGlobe Aviation Ventures LLP	0.03%	22	(0.04%)	10	0.00%	0	(0.05%)	10
InterGlobe Aviation Financial Services IFSC Private Limited	110.88%	77,474	(3.87%)	927	90.47%	3,400	(21.45%)	4,327
Controlled Trust								
Indian								
IndiGo Ventures Fund-I	0.70%	489	0.20%	(49)	0.24%	9	0.20%	(40)
Non-controlling interest	0.23%	163	0.07%	(17)	0.08%	3	0.07%	(14)
Inter-company eliminations / adjustments on consolidation	(104.38%)	(72,935)	(3.51%)	839	1.46%	55	(4.43%)	894
Total	100%	69,874	100%	(23,936)	100%	3,758	100%	(20,178)

Notes forming part of the Consolidated Financial Statements

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47. Additional information required by Schedule III of the Companies Act, 2013 (Contd..)

As at 31 March 2025

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit / (loss) for the year		Share in other comprehensive income (net of tax)		Share in total comprehensive income for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
InterGlobe Aviation Limited	99.34%	93,068	99.93%	72,533	12.63%	(12)	100.04%	72,521
Subsidiary								
Indian								
Agile Airport Services Private Limited	0.80%	748	0.19%	139	38.95%	(37)	0.14%	102
InterGlobe Aviation Ventures LLP	0.00%	(3)	(0.02%)	(16)	0.00%	-	0.00%	(16)
InterGlobe Aviation Financial Services IFSC Private Limited	4.41%	4,130	(0.15%)	(111)	6.32%	(6)	(0.16%)	(117)
Non-controlling interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inter-company eliminations / adjustments on consolidation	(4.55%)	(4,261)	0.05%	39	42.11%	(40)	0.00%	(1)
Total	100%	93,682	100%	72,584	100%	(95)	100%	72,489

48. The figure "0" represents the amounts less than Rs. 0.50 million.

49. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable. The impact of such reclassifications/regroupings is not material to the consolidated financial statements.

As per our report of even date attached

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Sanjay Vij
Partner
Membership No. 095169

Place: Gurugram
Date: 29 May 2026

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Rahul Bhatia
Managing Director
DIN: 00090860

Vikram Singh Mehta
Chairman
DIN: 00041197

Anil Parashar
Director
DIN: 00055377

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and Chief Compliance Officer

Place: Gurugram
Date: 29 May 2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part-A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees in millions)

S.No.	Particulars	Information
1	Name of the subsidiary	Agile Airport Services Private Limited
2	The date since when subsidiary was acquired	14 February 2017 (incorporated as wholly owned subsidiary of the Company)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 April 2025 to 31 March 2026
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable
5	Share capital	Authorised capital : 10
		Paid-up capital: 1
6	Reserves and surplus	Retained earnings : 136
7	Total assets	4,751
8	Total Liabilities	4,614 [excluding share capital & reserves and surplus]
9	Investments	2,236
10	Turnover	10,381
11	Profit / (loss) before taxation	(486)
12	Provision for taxation	139
13	Profit / (loss) after taxation	(625)
14	Proposed Dividend	Nil
15	Extent of shareholding (in percentage)	100

Note: The Company do not have any associate companies and joint venture hence PART B is not applicable.

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Rahul Bhatia
Managing Director
DIN: 00090860

Vikram Singh Mehta
Chairman
DIN: 00041197

Anil Parashar
Director
DIN: 00055377

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and
Chief Compliance Officer

Place: Gurugram
Date: 29 May 2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part-A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees in millions)

S.No.	Particulars	Information
1	Name of the subsidiary	InterGlobe Aviation Financial Services IFSC Private Limited
2	The date since when subsidiary was acquired	12 October 2023 (incorporated as wholly owned subsidiary of the Company)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 April 2025 to 31 March 2026
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable
5	Share capital	Authorised capital : 140,000 (Equity shares) Authorised capital : 40,000 (Preference shares)
		Paid-up equity capital, subscribed and fully paid up : 67,359 Paid-up preference share capital, subscribed and fully paid up : 4,425
6	Reserves and surplus	Retained earnings : 10,115
7	Total assets	338,055
8	Total Liabilities	260,581 [excluding share capital & reserves and surplus]
9	Investments	Nil
10	Turnover	13,936
11	Profit before taxation	927
12	Provision for taxation	Nil
13	Profit after taxation	927
14	Proposed Dividend	Nil
15	Extent of shareholding (in percentage)	100

Note: The Company do not have any associate companies and joint venture hence PART B is not applicable.

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Rahul Bhatia
Managing Director
DIN: 00090860

Vikram Singh Mehta
Chairman
DIN: 00041197

Anil Parashar
Director
DIN: 00055377

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and
Chief Compliance Officer

Place: Gurugram
Date: 29 May 2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part-A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rupees in millions)

S.No.	Particulars	Information
1	Name of the subsidiary	InterGlobe Aviation Ventures LLP
2	The date since when subsidiary was acquired	30 November 2023 (incorporated as Limited Liability Partnership)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 April 2025 to 31 March 2026
4	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not applicable
5	Share capital	Agreed Contribution : 70 Contributed Capital : 28
6	Reserves and surplus	Retained earnings : (6)
7	Total assets	34
8	Total Liabilities	12 [excluding partner's fund & reserves and surplus]
9	Investments	28
10	Turnover	42
11	Profit before taxation	10
12	Provision for taxation	Nil
13	Profit after taxation	10
14	Proposed Dividend	Nil
15	Extent of shareholding (in percentage) of the Group	100

Note: The Company do not have any associate companies and joint venture hence PART B is not applicable.

For and on behalf of the Board of Directors of
InterGlobe Aviation Limited

Rahul Bhatia
Managing Director
DIN: 00090860

Vikram Singh Mehta
Chairman
DIN: 00041197

Anil Parashar
Director
DIN: 00055377

Gaurav M. Negi
Chief Financial Officer

Neerja Sharma
Company Secretary and
Chief Compliance Officer

Place: Gurugram
Date: 29 May 2026

Notes

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Corporate Information

Board of Directors

Mr. Vikram Singh Mehta
Chairman, Independent Director

ACM (Retd.) Birender Singh Dhanoa
Independent Director

Mr. Michael Gordon Whitaker
Independent Director

Ms. Pallavi Shardul Shroff
Independent Director

Mr. Amitabh Kant
Director

Mr. Anil Parashar
Director

Mr. Gregg Albert Saretsky
Director

Mr. Meleveetil Damodaran
Director

Mr. Rahul Bhatia
Managing Director

Company Secretary and Chief Compliance Officer

Ms. Neerja Sharma

Statutory Auditors

S.R. Batliboi and Co LLP
Chartered Accountants

Internal Auditors

Deloitte Touche Tohmatsu India LLP

Registered Office

Upper Ground Floor, Thapar House, Gate No. 2,
Western Wing, 124 Janpath, New Delhi - 110 001, India.
Tel: +91 96500 98905;
Fax: + 91 11 4351 3200

Corporate Office

Emaar Capital Tower - II,
Sec 26, Sikanderpur Ghosi, MG Road,
Gurugram - 122 002,
Haryana, India
Tel: +91 124 435 2500;
Fax: +91 124 406 8536

Registrar and Share Transfer Agent

Kfin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Corporate Registry, Selenium Building, Tower - B,
Plot No. 31 and 32, Financial District, Nanakramguda,
Hyderabad, Rangareddi, Telangana - 500032, India
Toll Free No.: 1800-309-4001
E-mail: einward.ris@kfintech.com

Notice

Notice is hereby given that the 23rd Annual General Meeting ("**AGM**") of the members of InterGlobe Aviation Limited ("**Company**") will be held on Thursday, August 20, 2026, at 1100 hours (IST) through Video Conferencing ("**VC**")/Other Audio-Visual Means ("**OAVM**"), to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Financial Statements

a. The audited standalone financial statements of the Company for the financial year ended March 31, 2026 together with the reports of the Directors and Auditors thereon; and

b. The audited consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the report of the Auditors thereon.

2. Appointment of Mr. Gregg Albert Saretsky as a Director, liable to retire by rotation

To appoint Mr. Gregg Albert Saretsky (DIN: 08787780) as a Director, who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS

3. Approval for increase in borrowing limits and creation of charge against borrowings

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **special resolution**:

"**RESOLVED THAT** in supersession of all previous resolutions passed by the members of the Company and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Articles of Association of the Company, approval of the members be and is hereby granted to the Board of Directors of the Company including a Committee thereof ("**Board**") to borrow money, from time to time, with or without security, as and when required, including without limitation, from any bank, financial institution, non-banking financial institution, leasing entity including the Company's subsidiary, debt investor or any other lender or investing agency ("**Lenders**") either in Rupees or in such other foreign currencies as may be deemed appropriate by the Board for an aggregate amount not exceeding INR 1,100 billion (Rupees One Thousand and One Hundred Billion), for the purpose of the business of the Company, notwithstanding that money so borrowed together with the money already borrowed by the Company (apart from temporary loans obtained/ to be obtained from the Company's bankers, in the ordinary course of business), exceeds the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Act read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable provisions of the Articles of Association of the Company, approval of the members be and is hereby granted to the Board, to create pledge and/or mortgage and/or hypothecate and/or create lien and/or create charge in addition to the existing pledge, mortgage, hypothecation, lien and charge created by the Company, on all or any one or more of the movable and/or immovable properties or such other assets of the Company, wheresoever situated, both present and future, whether presently belonging to the Company or not, on such terms and conditions and at such time or times and in such form or manner as it may deem fit, to secure any borrowing, financing or leasing facilities or otherwise ("**Borrowings**"), obtained/to be obtained from any of the aforesaid Lenders, such security to rank in such manner as may be agreed to between the Company and the Lenders and as may be thought expedient by the Board for securing the borrowings up to INR 1,100 billion (Rupees One Thousand and One Hundred Billion).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, and to execute all such documents, instruments and writings as may be required, proper or expedient, to give effect to this resolution and the Board may delegate the aforementioned powers to any Committee of Directors, Director(s) or any other officer(s) of the Company on such conditions as the Board may prescribe."

By order of the Board
For InterGlobe Aviation Limited

Neerja Sharma
Company Secretary & Chief Compliance Officer
Membership No.: A9630

Date: May 29, 2026
Place: Gurugram

InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768
Registered Office: Upper Ground Floor, Thapar House,
Gate No. 2, Western Wing, 124 Janpath, New Delhi-110 001
Mobile: +91 96500 98905; Fax: 011 - 4351 3200
Email: investors@goindigo.in;
Website: www.goindigo.in

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("**Act**") which sets out details relating to special business to be transacted at the AGM is annexed hereto.

2. The Ministry of Corporate Affairs ("**MCA**") vide its Circular No. 03/2025 dated September 22, 2025 has allowed conducting AGM through VC or OAVM and dispensed with the physical presence of the members at a common venue till further notice. In view of the same and for the purpose of enabling wider participation of the members of the Company at the AGM, the AGM of the Company is being held through VC/OAVM. The venue of the AGM shall be deemed to be the registered office of the Company. The procedure for participating in the meeting through VC/OAVM is explained below.

3. As the AGM is being conducted through VC/OAVM, where physical attendance of the members is dispensed with, the facility of appointment of proxies by the members is not available. Consequently, the Proxy Form and the Route Map are not annexed to this Notice of AGM ("**Notice**").

4. Corporate/Institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional members intending to authorise their representatives to participate and vote at the AGM are requested to send a certified copy of the Board resolution/authorisation letter/power of attorney to the Scrutinisers at dpv@dpvassociates.com and to evoting@nsdl.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the meeting, pursuant to section 113 of the Act.

5. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

6. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis ("**FCFS**"). No restrictions on account of FCFS entry into AGM will apply in respect of large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc.

7. Members are requested to quote their Registered Folio Number or Demat Account Number and Depository Participant ("**DP**") ID number in all correspondence with the Company.

8. Details as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**") and Secretarial Standard-2 issued by Institute of Company Secretaries of India ("**ICSI**") in respect of the Directors seeking appointment/re-appointment at the AGM are given in the Annexure to this Notice.

9. In line with the MCA circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.goindigo.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of National Securities Depository Limited ("**NSDL**") at www.evoting.nsdl.com.

10. In accordance with the circulars issued by MCA and SEBI, the Notice along with the Annual Report for FY 2026 is being sent by electronic mode to the members whose e-mail id is registered with the Company or the DP. A physical communication is also being sent to the members whose email addresses are not updated in the records which shall contain the web-link to access the Notice and Annual Report. Physical copy of the Notice along with the Annual Report for FY 2026 shall be sent to those members who request for the same.

11. **Investor Education and Protection Fund ("IEPF"):** Pursuant to the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("**IEPF Rules**"), dividends that remain unpaid or unclaimed for a period of seven (7) years or more and the underlying shares on which such dividend remains unpaid/unclaimed, are mandatorily required to be transferred to the IEPF. Accordingly, the Company transferred the unpaid or unclaimed dividend pertaining to FY 2018 along with the relevant shares to IEPF in the month of September & October 2025, respectively. Further, the final dividend for FY 2025 pertaining to the shares, already transferred to the demat account of the IEPF Authority, was also transferred to IEPF.

    Members may further note that the dividend for FY 2019, which remains unpaid or unclaimed for a period of seven (7) years will become due for transfer to IEPF in September 2026. Also, Equity shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more from the date of declaration will also be transferred to IEPF.

    An individual communication is being sent to all members who have not encashed their dividend for FY 2019 or for any subsequent year, informing them to claim their unclaimed/unpaid dividend and shares before the due date to avoid transfer of shares to the IEPF Authority.

    We have uploaded the details of such members on the website of the Company, i.e., www.goindigo.in, under the 'Investors section'. Please note that no claim will lie against the Company in respect of unclaimed dividend and shares transferred to IEPF pursuant to the said Rules.

    The Company also participated in the IEPF Authority's "**Saksham Niveshak**" initiative, launched under the 100 Days Campaign, copy of the notice is also available on the Investor section of Company's website. All members who have not claimed their dividend(s) for the previous years or have faced any issues related to unclaimed dividend(s) or shares already transferred to IEPF, may write to the Company's Registrar and Transfer Agent i.e. KFin Technologies Limited at einward.ris@kfintech.com or secretarial department of the Company at investors@goindigo.in for redressal of their issues, if any, and to also claim the unclaimed dividend(s), so as to avoid the future transfer of eligible shares to IEPF.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM

12. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For the aforesaid purpose, the Company has appointed NSDL as the authorised agency for providing the facility of remote e-voting and e-voting during the AGM to its members.

13. The members, whose names appear in the Register of Members/List of Beneficial Owners as on August 13, 2026, being the cut-off date, are entitled to vote on the resolutions set forth in this Notice. The voting rights of members shall be in proportion to their share in the paid-up Equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

14. Members may cast their votes through e-voting module from any place (remote e-voting). The remote e-voting period begins on Saturday, August 15, 2026 at 0900 hours (IST) and ends on Wednesday, August 19, 2026 at 1700 hours (IST).

15. The detailed instructions and the process for accessing and participating in the AGM through VC/OAVM facility and voting through electronic means including remote e-voting are explained hereinbelow:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING AGM ARE AS UNDER:

The remote e-voting period begins on Saturday, August 15, 2026 at 0900 hours (IST) and ends on Wednesday, August 19, 2026 at 1700 hours (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date, i.e., August 13, 2026, may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up Equity share capital of the Company as on the cut-off date, being August 13, 2026.

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

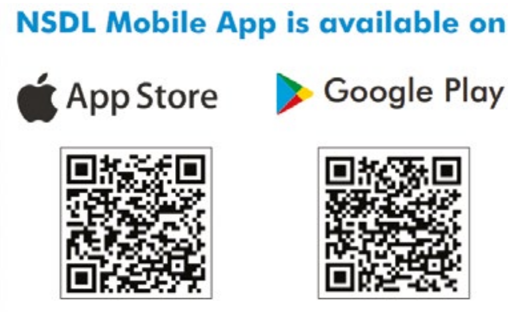
Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for Individual member holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Login method for individual member holding securities in demat mode is given below:

Type of member	Login Method
Individual member holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e., NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under value added services. Click on "**Access to e-voting**" under e-voting services and you will be able to see e-voting page. Click on Company name or **e-voting service provider i.e., NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

	3. If you are not registered for IDeAS e-services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "**Login**" which is available under "**Shareholder/Member**" section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or **e-voting service provider i.e., NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 5. Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual member holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual member (holding securities in demat mode) login through their DPs	You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider, i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual member holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual member holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual member holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-voting and joining virtual meeting for member other than individual member holding securities in demat mode and member holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "**Login**" which is available under "**Shareholder/Member**" section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2, i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************.
c) For members holding shares in Physical mode	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for members other than individual members are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the "**initial password**" which was communicated to you. Once you retrieve your "initial password", you need to enter the "initial password" and the system will force you to change your password.

   c) How to retrieve your "**initial password**"?

      i) If your email ID is registered in your demat account or with the Company, your "initial password" is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment, i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your "**User ID**" and your "**initial password**".

      ii) If your email ID is not registered, please follow steps mentioned below in process for those members whose email ids are not registered.

6. If you are unable to retrieve or have not received the "**initial password**" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "**Terms and Conditions**" by selecting on the check box.

8. Now, you will have to click on "**Login**" button.

9. After you click on the "**Login**" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-voting system

How to cast your vote electronically and join AGM on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "**EVEN**" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "**EVEN**" of Company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "**VC/OAVM**" link placed under "**Join Meeting**".

3. Now you are ready for e-voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "**Submit**" and "**Confirm**" when prompted.

5. Upon confirmation, the message "**Vote cast successfully**" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR MEMBERS

1. Institutional members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinisers by e-mail to dpv@dpvassociates.com with a copy marked to evoting@nsdl.com. Institutional members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "**Upload Board Resolution/Authority Letter**" displayed under "**e-voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Pallavi Mhatre, Assistant Vice President, NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

PROCESS FOR THOSE MEMBERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode, please provide Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@goindigo.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) to investors@goindigo.in. If you are an individual member holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-voting and joining virtual meeting for individual members holding securities in demat mode.

3. Alternatively, members may send a request to evoting@nsdl.com for procuring user ID and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those members, who will be present at the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.

3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "**VC/OAVM**" placed under "**Join meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under **Join Meeting** menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.

2. Members are encouraged to join the AGM through Laptops for better experience.

3. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the AGM.

4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company latest by August 13, 2026 through email on investors@goindigo.in. Such questions shall be taken up during the meeting or replied by the Company suitably.

Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no., no. of shares, PAN, mobile number at investors@goindigo.in on or before August 13, 2026. Those members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

PROCEDURE FOR INSPECTION OF DOCUMENTS

1. All the documents referred to in the accompanying Notice and explanatory statement, will be available for inspection through electronic mode, basis the request being sent at investors@goindigo.in.

2. During the AGM, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and arrangements in which Directors are interested under Section 189 of the Act and the Certificate from M/s RMG & Associates, Company Secretaries certifying that the Employees Stock Options Scheme(s) of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection upon login at https://evoting.nsdl.com.

OTHER INFORMATION:

1. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com or call on toll free numbers 1800 1020 990 and 1800 22 44 30. Kindly quote your name, DP ID-Client ID/Folio no. and E-voting Event Number (EVEN) in all your communications.

2. The results of the e-voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinisers' Report, shall also be placed on the website of the Company at www.goindigo.in.

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

Item no. 3 – Increase in the borrowing powers and creation of charges against borrowings

The members of the Company at its Annual General Meeting held on August 23, 2024, granted the approval to the Board of Directors to borrow money, from time to time, provided that the total amount of the borrowings shall not at any time exceed the limit of INR 700 billion (Rupees Seven Hundred Billion).

The utilisation under this limit comprises of credit facilities availed by the Company for working capital facilities (both fund based and non-fund based) and long term credit facilities including external commercial borrowings in the form of aircraft finance lease transactions. Currently, a large part of the working capital facilities is non-fund based in nature, i.e., standby letter of credits (primarily towards aircraft lease arrangements) and bank guarantees (primarily towards airport authorities), which do not add debt to the books of accounts.

As on March 31, 2026 the Company had received sanction of credit facilities (including finance lease transactions) of around INR 660 billion (Rupees Six Hundred and Sixty Billion) i.e. approximately 95% of approved borrowing limits out of which it had utilised around INR 460 billion (Rupees Four Hundred and Sixty Billion) i.e. 65% of approved borrowing limit which includes finance lease liability of around INR 290 billion (Rupees Two Hundred and Ninety Billion), working capital borrowings of around INR 18 billion (Rupees Eighteen Billion), and non-fund based credit facilities of around INR 155 billion (Rupees One Hundred and Fifty Five billion).

Borrowing power	INR billion	% of approved limit
Approved limit	700	
Sanctioned limit	661.50	95%
Utilised limit	461.94	66%
Debt in Balance sheet: Borrowings (INR 18.06 billion) & Finance lease liabilities (INR 288.47 billion)*	*306.53*	*44%*
*Not considered as debt: non fund-based facilities**	*155.40**	*22%*

**The Company held restricted cash of INR 153.35 billion against fund-based and non-fund-based facilities aggregating INR 173.47 billion, in the form of lien-marked deposits and mutual funds with banks.*

Further, on March 31, 2026 the Company has a fleet of 441 aircraft and has an order book of around 900 aircraft scheduled to be delivered until 2035 (including 60 wide-body aircraft). These aircraft are intended to be financed through both operating and finance leases.

The aircraft acquired on operating leases and the corresponding lease liability does not impact the borrowing limit utilisation. The lease liability corresponding to aircraft acquired on finance leases is akin to term debt, and therefore consumes the borrowing limit; while also resulting in ownership of the aircraft at the end of the lease term for nominal consideration.

In order to support the steady stream of planned aircraft deliveries through diversified sources of financing and working capital requirements in the coming years, the Company expects to utilise its existing borrowing limit during FY 2027 and therefore is seeking incremental borrowing limit of INR 400 billion (Rupees Four Hundred Billion) which is expected to be utilised by first half of FY 2029. Around 75% of this incremental borrowing limit is expected to be utilised towards financing aircraft through finance leases and the balance is towards financing for capex and working capital. The aircraft finance leases are usually long term in nature, spanning over 10-12 year period, during which the net cash flows generated by each aircraft owing to large scale and efficient operations of the Company are likely to be sufficient to repay the borrowed debt.

Therefore, it is proposed to seek approval of the members of the Company by a special resolution pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), authorising the Board to borrow, from time to time, sum or sums of money, up to an aggregate amount not exceeding INR 1,100 billion (Rupees One Thousand and One Hundred Billion), including the existing borrowings from any bank, financial institution, non-banking financial institution, leasing entity including the Company's subsidiary, debt investor or any other lender or investing agency ("**Lenders**").

Further, in order to secure the proposed borrowings of the Company, if necessary, it is proposed to seek the approval of the members of the Company by a special resolution, pursuant to Section 180(1)(a) of the Act, for enhancing the powers of the Board to create pledge and/or mortgage and/or hypothecate and/or create lien and/or create charge in addition to the existing pledge, mortgage, hypothecation, lien and/or charge created by the Company, on all or any one or more of the movable and/or immovable properties or such other assets of the Company, wheresoever situated, both present and future, whether presently belonging to the Company or not, on such terms and conditions and at such time or times and in such form or manner as it may deem fit, in favour of Lenders, from the existing limit of INR 700 billion (Rupees Seven Hundred Billion) (as approved by the members at their meeting held on August 23, 2024) to INR 1,100 billion (Rupees One Thousand and One Hundred Billion).

The Board recommends the resolution as set out at Item no. 3 of the Notice for approval of the members of the Company by special resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are interested or concerned in the resolution set out at Item no. 3 of the Notice.

By order of the Board
For InterGlobe Aviation Limited

Neerja Sharma
Company Secretary & Chief Compliance Officer
Membership No.: A9630

Date: May 29, 2026
Place: Gurugram

InterGlobe Aviation Limited
CIN: L62100DL2004PLC129768
Registered Office: Upper Ground Floor, Thapar House,
Gate No. 2, Western Wing, 124 Janpath, New Delhi-110 001
Mobile: +91 96500 98905; Fax: 011 - 4351 3200
Email: investors@goindigo.in;
Website: www.goindigo.in

Annexure to Notice

Details of the Director seeking re-appointment as required under Regulation 36(3) of the SEBI LODR Regulations and Secretarial Standard-2

Name of the Director	Mr. Gregg Albert Saretsky
DIN	08787780
Date of Birth	December 14, 1959
Age (in years)	66 years
Date of first appointment in the current term on the Board	October 1, 2020
Qualification(s)	• Advanced Management Programme in International Management from the University of Alberta, Banff, Alberta; and • Master of Business Administration (Finance & Marketing) from the University of British Columbia, Vancouver • Bachelor of Science in Microbiology & Biochemistry from the University of British Columbia, Vancouver
Experience in specific functional area	Mr. Gregg Albert Saretsky is an aviation industry veteran, with an illustrious career spanning over 36 years. Mr. Saretsky is presently associated with RECARO Holding GmbH, Stuttgart, Germany as Director, Advisory Board and Director, The North West Company, Winnipeg, Canada. Mr. Saretsky has been the President and CEO of WestJet, Calgary, Alberta (Canada), from March 2010 to March 2018. In this role, he was responsible for providing strategic direction to the organisation, as well as for financial management of the company. During his term, the size of the airline was doubled and revenues were diversified from a regional base in Western Canada to a network of more than 100 cities in 17 countries. Prior to WestJet, Mr. Saretsky was associated with Alaska Airlines, Seattle, Washington (USA) from March 1998 till December 2008 in a variety of roles including Executive Vice-President, Operations and COO with responsibilities for in-flight service, flight operations, dispatch and system operations control and the airline's relationship with the Federal Aviation Administration (FAA). Mr. Saretsky was named Alberta's Business Person of the Year for 2012 by Alberta Venture magazine. In 2013, Mr. Saretsky was also named Top New CEO of the Year by Canadian Business Magazine, an award bestowed on a CEO who has transformed his company within the first five years of his appointment. In addition, Mr. Saretsky received an Honorary Doctor of Laws from Concordia University in 2014 and was the recipient of the David Foster Foundation Visionary Award as Canada's National Business Leader of the Year in 2015.
Directorships in other Public Companies (excluding Foreign, Private and Section 8 Companies) as on March 31, 2026:	Nil
Listed entities from which he has resigned/exited in the past three years	Nil
Memberships/Chairmanships of Committees of the Board	Risk Management Committee, Chairperson
Memberships/Chairmanships of Committees of Boards of other Public companies as on March 31, 2026 (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	Nil

Number of meetings of the Board attended during the FY 2026	20
Relationship with other Directors and Key Managerial Personnel of the Company	Nil
Remuneration drawn during FY 2026	As provided in Report on Corporate Governance under the head 'Remuneration to Non-Executive Directors'
In case of Independent Directors, the skills and capabilities required for the role and the manner in which proposed person meets such requirements	Not applicable

Information at glance:

Particulars	Details
Time and date of AGM	1100 hours (IST), Thursday, August 20, 2026
Mode	Video conferencing (VC) and other audio-visual means (OAVM)
Helpline number for VC participation	022 - 4886 7000
Transcripts	https://www.goindigo.in/information/investor-relations.html
Cut-off date for e-voting	Thursday, August 13, 2026
E-voting start time and date	0900 hours (IST), Saturday, August 15, 2026
E-voting end time and date	1700 hours (IST), Wednesday, August 19, 2026
E-voting website of NSDL	https://www.evoting.nsdl.com/
Name, address and contact details of e-voting service provider	Contact name: Pallavi Mhatre Assistant Vice President National Securities Depository Limited 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, India Contact details: Email IDs: pallavid@nsdl.co.in evoting@nsdl.com Contact number: 022-48867000
Name, address and contact details of Registrar and Transfer Agent	Contact name: Anandan K Senior Manager - Corporate Registry KFin Technologies Limited, Corporate Registry, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Sereilingampallly, Hyderabad, Rangareddi, Telengana-500032, India Contact details: Email ID: einward.ris@kfintech.com Toll free: 1800-309-4001