



May 01, 2026,

IGAL/SECT/5-26/1

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

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Symbol: INDIGO

Scrip Code: 539448

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Credit Rating

Dear Sir/ Madam,

This is to inform that Moody's Investor Services, Inc ("Moody's") has issued an announcement on April 30, 2026, following its periodic review of the Company's ratings (Baa3 stable).

The announcement issued by Moody's in this regard is enclosed.

We request you to please take the same on record.

Thanking you,

For InterGlobe Aviation Limited

Neerja Sharma
Company Secretary and Chief Compliance Officer

Encl:a/a



Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of InterGlobe Aviation Limited

30 Apr 2026

Singapore, April 30, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of InterGlobe Aviation Limited (IndiGo) and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 27 April 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

InterGlobe Aviation Limited's (IndiGo) Baa3 issuer rating reflects its dominant market position in India's (Baa3 stable) domestic airline sector, cost competitive operations, and excellent liquidity. The rating also considers its ability to keep long-term leverage below 3.5x, excluding foreign exchange losses.

At the same time, the rating incorporates near-term headwinds from the geopolitical landscape, IndiGo's aggressive fleet expansion strategy, aircraft groundings due to engine issues, and its relatively short operating history.

We consider the current year ending March 2027 (FY2027) as an outlier due to the ongoing Middle East conflict and its effect on jet fuel prices and air travel demand. IndiGo's secure fuel supply and significant liquidity reserves should help it weather this period of uncertainty, with financial metrics expected to recover by FY2028. The Government of India has also announced temporary measures to protect airlines against rapid fuel price increases. For domestic travel, the oil marketing companies will pass only a partial and staggered increase of 25% to the airlines in April and we expect some concessions to continue.

While foreign exchange fluctuations continue to affect IndiGo's financials, this impact is largely non-cash and arises from mark-to-market adjustments of lease liabilities. IndiGo is also working on hedging its foreign exchange exposure up to \$3 billion, with about \$1 billion hedged as of December 2025. The company has been gradually increasing its hedge book each month.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Passenger Airlines published in December 2025. Please see the Rating Methodologies page on <https://ratings.moody's.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Nidhi Dhruv, CFA
VP - Senior Credit Officer

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Associate Managing Director

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