



November 4, 2025

IGAL/SECT/11-25/1

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

To
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400 001
Scrip Code: 539448

Subject: Compliances under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

The Board of Directors of the Company in its meeting held on Tuesday, November 4, 2025, *inter alia*, considered and approved the unaudited standalone and consolidated financial results ("Financial Results") for the quarter and half year ended September 30, 2025.

In this regard, please find enclosed:

- i. Unaudited Financial Results along with the Limited Review Reports thereon issued by the Statutory Auditors M/s S.R. Batliboi & Co. LLP, Chartered Accountants.
- ii. Copies of investor presentation and press release.

The Board meeting commenced at 1330 hours (IST) and concluded at 1535 hours (IST).

This disclosure is also being made available on the Company's website at www.goindigo.in.

This is for your information and record.

Thanking you,
For **InterGlobe Aviation Limited**

Neerja Sharma
Company Secretary & Chief Compliance Officer

Encl: a/a

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
InterGlobe Aviation Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of InterGlobe Aviation Limited (the "Holding Company"), its subsidiaries and its Controlled Trust, (the Holding Company, its subsidiaries and its Controlled Trust together referred to as "the Group"), for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities: Agile Airport Services Private Limited, InterGlobe Aviation Financial Services IFSC Private Limited, InterGlobe Aviation Ventures LLP and InterGlobe Aviation Ventures Fund-I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Sanjay Vij

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email=sanjay.vij@srb.in
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per Sanjay Vij
Partner
Membership No.: 095169
UDIN:25095169BMLOFK3904

Place of Signature: Gurugram
Date: November 04, 2025

InterGlobe Aviation Limited

CIN: L62100DL2004PLC129768

Regd. Office: Upper Ground Floor, Thapar House, Gate No. 2, Western Wing, 124 Janpath, New Delhi - 110 001, India

Website: www.goindigo.in; e-mail: investors@goindigo.in; Tel: +91 9650098905; Fax: +91 11 4351 3200

Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2025

(Rupees in millions, except for share data and if otherwise stated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income						
	a. Revenue from operations	185,553	204,963	169,696	390,516	365,403	808,029
	b. Other income	10,442	10,463	7,894	20,905	14,676	32,953
	Total income	195,995	215,426	177,590	411,421	380,079	840,982
2.	Expenses						
	a. Aircraft fuel expenses	59,618	58,326	66,052	117,944	130,217	261,973
	b. Aircraft and engine rentals	3,200	4,925	7,636	8,125	13,877	30,103
	c. Supplementary rentals and aircraft repair and maintenance (net)	32,630	30,705	27,446	63,335	53,479	112,185
	d. Airport fees and charges	15,155	16,269	13,848	31,424	26,709	57,531
	e. Purchase of stock-in-trade (In-flight)	1,144	1,019	813	2,163	1,650	3,834
	f. Changes in inventories of stock-in-trade	(17)	24	(1)	7	18	(2)
	g. Employee benefits expense	20,448	20,499	18,494	40,947	36,066	74,725
	h. Finance costs	14,649	13,961	12,401	28,610	23,977	50,800
	i. Depreciation and amortisation expense	26,405	25,660	20,875	52,065	39,633	86,802
	j. Foreign exchange loss (net)	28,921	1,473	2,406	30,394	2,981	16,179
	k. Other expenses	18,659	19,458	16,691	38,117	32,503	70,918
	Total expenses	220,812	192,319	186,661	413,131	361,110	765,048
3.	Profit / (loss) before tax for the period / year (1-2)	(24,817)	23,107	(9,071)	(1,710)	18,969	75,934
4.	Tax expense						
	a. Current tax	1,004	1,344	796	2,348	1,548	3,346
	b. Deferred tax charge	-	-	-	-	-	4
	Total tax expense	1,004	1,344	796	2,348	1,548	3,350
5.	Profit / (loss) for the period / year (3-4)	(25,821)	21,763	(9,867)	(4,058)	17,421	72,584
6.	Other comprehensive income						
	a. Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans (net of tax)	12	(98)	(70)	(86)	(10)	(89)
	b. Items that will be reclassified to profit or loss						
	- Net gain / (loss) due to foreign currency translation differences (net of tax)	145	34	0	179	0	(46)
	- Debt instruments through other comprehensive income (net of tax)	(7)	50	0	43	11	40
	Other comprehensive income / (loss) for the period / year, net of tax	150	(14)	(70)	136	1	(95)
7.	Total comprehensive income / (loss) for the period / year (5+6)	(25,671)	21,749	(9,937)	(3,922)	17,422	72,489
8.	Profit / (loss) for the period / year attributable to						
	- Owners of the Company	(25,817)	21,763	(9,867)	(4,054)	17,421	72,584
	- Non-controlling interest	(4)	-	-	(4)	-	-
9.	Other comprehensive income / (loss) for the period / year attributable to						
	- Owners of the Company	150	(14)	(70)	136	1	(95)
	- Non-controlling interest	-	-	-	-	-	-
10.	Total comprehensive income / (loss) for the period / year attributable to						
	- Owners of the Company	(25,667)	21,749	(9,937)	(3,918)	17,422	72,489
	- Non-controlling interest	(4)	-	-	(4)	-	-
11.	Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,866	3,865	3,863	3,866	3,863	3,864
12.	Reserves excluding revaluation reserves as per balance sheet						89,818
13.	Earnings Per Share (of Rs. 10 each) (Refer to Note 10):						
	a. Basic (Rs.)	(66.79)	56.31	(25.55)	(10.49)	45.12	187.93
	b. Diluted (Rs.)	(66.79)	56.24	(25.51)	(10.49)	45.06	187.67
	See accompanying notes to the unaudited consolidated financial results						

InterGlobe Aviation Limited

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Consolidated Statement of Assets and Liabilities as at 30 September 2025

(Rupees in millions)

S. No.	Particulars	As at	As at
		30 September 2025	31 March 2025
		(Unaudited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	34,851	26,779
b.	Right of use assets	538,001	490,739
c.	Capital work-in-progress	63	7
d.	Intangible assets	256	299
e.	Intangible assets under development	27	23
f.	Financial assets		
	(i) Investments	20,777	13,183
	(ii) Other financial assets	72,710	74,933
g.	Deferred tax assets (net)	4,192	4,192
h.	Income tax assets (net)	16,960	17,080
i.	Other non-current assets	22,307	24,169
	Total non-current assets	710,144	651,404
	Current assets		
a.	Inventories	8,729	8,203
b.	Financial assets		
	(i) Investments	283,465	247,748
	(ii) Trade receivables	8,252	7,397
	(iii) Cash and cash equivalents	15,154	10,731
	(iv) Bank balances other than cash and cash equivalents, above	197,672	178,898
	(v) Other financial assets	43,316	35,867
c.	Other current assets	15,624	18,187
	Total current assets	572,212	507,031
	TOTAL ASSETS	1,282,356	1,158,435
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,866	3,864
b.	Other equity	82,473	89,818
	Equity attributable to the owners of the Company	86,339	93,682
c.	Non-controlling interest	5	-
	Total equity	86,344	93,682
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Lease liabilities	618,467	546,683
	(ii) Other financial liabilities	157,797	151,192
b.	Provisions	21,365	24,079
c.	Other non-current liabilities	550	573
d.	Deferred incentives	-	48
	Total non-current liabilities	798,179	722,575
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	18,001	18,000
	(ii) Lease liabilities	111,670	103,415
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	446	331
	- total outstanding dues of creditors other than micro enterprises and small enterprises	45,752	41,425
	(iv) Other financial liabilities	108,003	77,523
b.	Other current liabilities	90,004	83,727
c.	Provisions	23,200	17,468
d.	Current tax liabilities (net)	614	31
e.	Deferred incentives	143	258
	Total current liabilities	397,833	342,178
	TOTAL EQUITY AND LIABILITIES	1,282,356	1,158,435
	See accompanying notes to the unaudited consolidated financial results		

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Consolidated Statement of Cash Flows for the half year ended 30 September 2025

(Rupees in millions)

S. No.	Particulars	For the half year ended	
		30 September 2025	30 September 2024
		(Unaudited)	(Unaudited)
A.	Cash flows from operating activities		
	Profit before tax	(1,710)	18,969
	Adjustments for:		
	Depreciation and amortisation expense	52,065	39,633
	Interest expense on lease liabilities	23,283	19,196
	Unrealised foreign exchange loss (net)	31,623	3,407
	Interest accretion on provisions and other financial liabilities measured at amortised cost (net)	5,256	4,641
	Mark to market gain on current investments at fair value	(8,094)	(6,129)
	Interest income from bank deposits	(6,570)	(5,414)
	Non cash incentives, claims and credits	(163)	(238)
	Net gain on sale of current investments	(741)	(386)
	Interest income from financial assets at amortised cost	(3,044)	(2,076)
	Share based payments expense	430	408
	Unrealised loss / (gain) on change in fair value of derivatives (net)	(1,580)	2
	Liabilities no longer required written back	(2)	(1)
	Interest on borrowings measured at amortised cost	67	140
	Property, plant and equipment written off	205	208
	Profit on sale of property, plant and equipment (net)	(11)	(6)
	Bad debts written off	-	0
	Impairment loss on trade receivables	187	(1)
	Operating profit before working capital changes	91,201	72,353
	Adjustments for:		
	Increase in other financial assets and other assets	(14,404)	(31,493)
	Increase in inventories	(526)	(831)
	Increase in trade payables, other financial liabilities, other liabilities and provisions	34,249	48,507
	Increase in trade receivables	(974)	(711)
	Cash generated from operating activities	109,546	87,825
	Income tax paid (net)	(1,645)	(2,678)
	Net cash generated from operating activities	107,901	85,147
B.	Cash flows from investing activities		
	Purchase of mutual funds / equity shares / bonds / commercial paper	(172,247)	(98,987)
	Proceeds from sale of mutual funds / equity shares / bonds / commercial paper	137,719	67,076
	Investment in bank deposits	(119,595)	(92,173)
	Proceeds from maturity of bank deposits	116,111	88,389
	Interest received on bank deposits and bonds	6,486	6,407
	Major inspection and overhaul costs on leased aircraft (including capital advances and capital creditors)	(2,567)	(2,968)
	Purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(1,832)	(3,390)
	Proceeds from sale of property, plant and equipment	39	7,405
	Net cash used in investing activities	(35,886)	(28,241)
C.	Cash flows from financing activities		
	Repayment of lease liabilities (net of incentives)	(41,447)	(33,301)
	Interest paid on lease liabilities	(22,253)	(18,800)
	Proceeds from / (repayment) of short-term borrowings (net)	1	(913)
	Interest paid on borrowings	(69)	(178)
	Dividend paid	(3,865)	-
	Securities premium received on account of issue of shares on exercise of stock options	8	213
	Proceeds from issue of shares on exercise of stock options	2	3
	Net cash used in financing activities	(67,623)	(52,976)

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Consolidated Statement of Cash Flows for the half year ended 30 September 2025**(Rupees in millions)**

S. No.	Particulars	For the half year ended	
		30 September 2025	30 September 2024
		(Unaudited)	(Unaudited)
	Net increase in cash and cash equivalents during the period (A+B+C)	4,392	3,930
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	31	31
D.	Cash and cash equivalents at the beginning of the period		
	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 period		
	Cash on hand	10	18
	Balances with banks:		
	- On current accounts	1,777	5,801
	- On deposit accounts (with original maturity of three months or less)	13,367	5,095
		15,154	10,914
	See accompanying notes to the unaudited consolidated financial results		

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Notes:

1. The above unaudited consolidated financial results for the quarter and half year ended 30 September 2025 of InterGlobe Aviation Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 4 November 2025. The results have been subjected to a limited review by the Statutory Auditors of the Company and 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') [the Company and its subsidiaries (including controlled trust) together referred to as "the Group"] pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), who have issued an unmodified conclusion on the same.

2. 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 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 million in case the incentives are held to be taxable. The above amount is net of Rs. 5,332 million, 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 million.

3. During the quarter ended 30 September 2025, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 726 million under protest, on re-import of repaired aircraft, aircraft engines and certain aircraft parts, to Customs authorities and therefore as at 30 September 2025, cumulative amount paid under protest is Rs. 20,508 million, 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 has received 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. On 14 July 2025, the Hon'ble Supreme Court of India dismissed one of the department appeals, thereby upholding the favourable CESTAT Order. The remaining department appeals are pending and no stay has been granted on CESTAT orders by the Hon'ble Supreme Court.

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. 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 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 30 September 2025 have been shown as recoverable.

4. 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. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Part A of Schedule IV of the SEBI LODR Regulations are not applicable for the Group.

5. During the quarter ended 30 September 2025, 53,615 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2023. Consequently, the issued and paid-up share capital of the Company as on 30 September 2025 stands increased to Rs. 3,866 million.

6. Post closure of the quarter ended 30 September 2025, 17,063 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited - Employees Stock Option Scheme 2015 and 8,000 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited - Employees Stock Option Scheme 2023. Consequently, the issued and paid-up share capital of the Company stands at Rs. 3,866 million.

7. During the previous quarter, Mr. Michael G. Whitaker was appointed as an Independent Director for a term of 5 years effective from the date of receipt of security clearance from the Ministry of Civil Aviation (MoCA), subject to approval of the shareholders of the Company. During the quarter ended 30 September 2025, the company has received security clearance from the Ministry of Civil Aviation (MoCA) and shareholder's approval and accordingly, his appointment is effective from 14 July 2025.

8. During the quarter ended 30 September 2025, Mr. Amitabh Kant was appointed as an Additional Director in the category of Non-Executive Non-Independent Director effective 15 September 2025 upon receipt of security clearance from the Ministry of Civil Aviation (MoCA). His appointment is subject to approval of the shareholders of the Company.

9. The Board of Directors at its meeting held on 21 May 2025 had recommended a final dividend of Rs. 10 per equity share (face value of Rs. 10 each) which was approved by shareholders in the Annual General Meeting held on 20 August 2025 and paid subsequently during the quarter ended 30 September 2025.

10. Earnings per share is not annualized for the quarter ended 30 September 2025, 30 June 2025 and 30 September 2024 and for the half year ended 30 September 2025 and 30 September 2024.

11. The figure "0" represents the amounts less than Rs. 0.5 million.

(For and on behalf of the Board of Directors)

**Rahul
Bhatia**

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Rahul Bhatia
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C = IN O = Personal
Date: 2025.11.04 15:
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Rahul Bhatia
Managing Director

Place : Gurugram
Date : 4 November 2025

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
InterGlobe Aviation Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of InterGlobe Aviation Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

Sanjay Vij
Digitally signed by Sanjay Vij
DN: cn=Sanjay Vij, o=Personal,
email=sanjay.vij@srb.in
Date: 2025.11.04 15:41:53
+05'30'

per Sanjay Vij
Partner
Membership No.: 095169
UDIN:25095169BML0FJ8315

Place of Signature: Gurugram
Date: November 04, 2025

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Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2025

(Rupees in millions, except for share data and if otherwise stated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income							
a. Revenue from operations	185,553	204,963	169,696	390,516	365,403	808,030	
b. Other income	10,450	10,465	7,905	20,915	14,702	33,068	
Total income	196,003	215,428	177,601	411,431	380,105	841,098	
2. Expenses							
a. Aircraft fuel expenses	59,618	58,326	66,052	117,944	130,217	261,973	
b. Aircraft and engine rentals	3,200	4,925	7,636	8,125	13,877	30,103	
c. Supplementary rentals and aircraft repair and maintenance (net)	32,692	30,787	27,446	63,479	53,479	112,227	
d. Airport fees and charges	15,155	16,269	13,848	31,424	26,709	57,531	
e. Purchase of stock-in-trade (In-flight)	1,144	1,019	813	2,163	1,650	3,834	
f. Changes in inventories of stock-in-trade	(17)	24	(1)	7	18	(2)	
g. Employee benefits expense	18,235	18,299	16,677	36,534	32,536	67,301	
h. Finance costs	14,749	14,026	12,401	28,775	23,977	50,889	
i. Depreciation and amortisation expense	26,293	25,531	20,776	51,824	39,441	86,366	
j. Foreign exchange loss (net)	29,048	1,476	2,406	30,524	2,981	16,189	
k. Other expenses	21,024	21,792	18,641	42,816	36,297	78,812	
Total expenses	221,141	192,474	186,695	413,615	361,182	765,223	
3. Profit / (loss) before tax for the period / year (1-2)	(25,138)	22,954	(9,094)	(2,184)	18,923	75,875	
4. Tax expense							
a. Current tax	1,003	1,343	794	2,346	1,544	3,338	
b. Deferred tax charge	-	-	-	-	-	4	
Total tax expense	1,003	1,343	794	2,346	1,544	3,342	
5. Profit / (loss) for the period / year (3-4)	(26,141)	21,611	(9,888)	(4,530)	17,379	72,533	
6. Other comprehensive income							
a. Items that will not be reclassified to profit or loss							
- Remeasurements of defined benefit plans (net of tax)	10	(92)	(56)	(82)	9	(52)	
b. Items that will be reclassified to profit or loss							
- Debt instruments through other comprehensive income (net of tax)	(7)	50	0	43	11	40	
Other comprehensive income / (loss) for the period / year, net of tax	3	(42)	(56)	(39)	20	(12)	
7. Total comprehensive income / (loss) for the period / year (5+6)	(26,138)	21,569	(9,944)	(4,569)	17,399	72,521	
8. Paid-up equity share capital (face value of Rs. 10 each, fully paid)	3,866	3,865	3,863	3,866	3,863	3,864	
9. Reserves excluding revaluation reserves as per balance sheet						89,204	
10. Earnings Per Share (of Rs. 10 each) (Refer to Note 10):							
a. Basic (Rs.)	(67.63)	55.92	(25.60)	(11.72)	45.01	187.79	
b. Diluted (Rs.)	(67.63)	55.84	(25.57)	(11.72)	44.95	187.54	
See accompanying notes to the unaudited standalone financial results							

InterGlobe Aviation Limited

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Standalone Statement of Assets and Liabilities as at 30 September 2025

		(Rupees in millions)	
S. No.	Particulars	As at	As at
		30 September 2025	31 March 2025
		(Unaudited)	(Audited)
I.	ASSETS		
	Non-current assets		
a.	Property, plant and equipment	30,193	22,299
b.	Right of use assets	540,443	493,052
c.	Capital work-in-progress	63	7
d.	Intangible assets	255	297
e.	Intangible assets under development	27	23
f.	Financial assets		
	(i) Investments	25,068	17,443
	(ii) Loans	1,375	1,083
	(iii) Other financial assets	72,963	75,009
g.	Deferred tax assets (net)	4,192	4,192
h.	Income tax assets (net)	16,360	16,762
i.	Other non-current assets	22,273	24,176
	Total non-current assets	713,212	654,343
	Current assets		
a.	Inventories	8,729	8,203
b.	Financial assets		
	(i) Investments	281,565	246,578
	(ii) Trade receivables	8,310	7,398
	(iii) Cash and cash equivalents	14,607	9,965
	(iv) Bank balances other than cash and cash equivalents, above	196,604	178,629
	(v) Loans	233	177
	(vi) Other financial assets	43,308	35,867
c.	Other current assets	15,464	17,979
	Total current assets	568,820	504,796
	TOTAL ASSETS	1,282,032	1,159,139
II.	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	3,866	3,864
b.	Other equity	81,208	89,204
	Total equity	85,074	93,068
	Liabilities		
	Non-current liabilities		
a.	Financial liabilities		
	(i) Lease liabilities	621,127	549,498
	(ii) Other financial liabilities	157,782	151,186
b.	Provisions	20,872	23,588
c.	Other non-current liabilities	547	570
d.	Deferred incentives	-	48
	Total non-current liabilities	800,328	724,890
	Current liabilities		
a.	Financial liabilities		
	(i) Borrowings	18,001	18,000
	(ii) Lease liabilities	111,925	103,386
	(iii) Trade payables		
	- total outstanding dues of micro enterprises and small enterprises	441	330
	- total outstanding dues of creditors other than micro enterprises and small enterprises	45,794	41,579
	(iv) Other financial liabilities	107,996	77,506
b.	Other current liabilities	88,638	82,716
c.	Provisions	23,078	17,375
d.	Current tax liabilities (net)	614	31
e.	Deferred incentives	143	258
	Total current liabilities	396,630	341,181
	TOTAL EQUITY AND LIABILITIES	1,282,032	1,159,139
	See accompanying notes to the unaudited standalone financial results		

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Standalone Statement of Cash Flows for the half year ended 30 September 2025

		(Rupees in millions)	
S. No.	Particulars	For the half year ended	
		30 September 2025	30 September 2024
		(Unaudited)	(Unaudited)
A.	Cash flows from operating activities		
	Profit before tax	(2,184)	18,923
	Adjustments for:		
	Depreciation and amortisation expense	51,824	39,441
	Interest expense on lease liabilities	23,449	19,196
	Unrealised foreign exchange loss (net)	31,730	3,407
	Interest accretion on provisions and other financial liabilities measured at amortised cost (net)	5,255	4,641
	Mark to market gain on current investments at fair value	(8,052)	(6,105)
	Interest income from bank deposits	(6,548)	(5,412)
	Non cash incentives, claims and credits	(163)	(238)
	Net gain on sale of current investments	(734)	(377)
	Interest income from financial assets at amortised cost	(3,122)	(2,124)
	Share based payments expense	426	408
	Unrealised loss / (gain) on change in fair value of derivatives (net)	(1,580)	2
	Liabilities no longer required written back	(2)	(1)
	Interest on borrowings measured at amortised cost	67	140
	Property, plant and equipment written off	205	208
	Profit on sale of property, plant and equipment (net)	(11)	(6)
	Bad debts written off	-	0
	Impairment loss on trade receivables	187	(1)
	Operating profit before working capital changes	90,747	72,102
	Adjustments for:		
	Increase in other financial assets and other assets	(14,824)	(31,523)
	Increase in inventories	(526)	(831)
	Increase in trade payables, other financial liabilities, other liabilities and provisions	33,719	47,850
	Increase in trade receivables	(1,031)	(711)
	Cash generated from operating activities	108,085	86,887
	Income tax paid (net)	(1,361)	(2,544)
	Net cash generated from operating activities	106,724	84,343
B.	Cash flows from investing activities		
	Purchase of mutual funds / equity shares / bonds / commercial paper	(169,853)	(97,120)
	Proceeds from sale of mutual funds / equity shares / bonds / commercial paper	136,005	65,417
	Investment in bank deposits	(119,340)	(92,123)
	Proceeds from maturity of bank deposits	116,705	88,339
	Equity investment in subsidiaries (including controlled trust)	(27)	(53)
	Intercompany loan given to subsidiaries	(450)	-
	Repayment of intercompany loan given to subsidiaries	102	63
	Interest received on bank deposits, bonds and intercompany loan to subsidiaries	6,537	6,452
	Major inspection and overhaul costs on leased aircraft (including capital advances and capital creditors)	(2,567)	(2,968)
	Purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(1,398)	(3,157)
	Proceeds from sale of property, plant and equipment	28	7,405
	Net cash used in investing activities	(34,258)	(27,745)
C.	Cash flows from financing activities		
	Repayment of lease liabilities (net of incentives)	(41,522)	(33,301)
	Interest paid on lease liabilities	(22,410)	(18,800)
	Proceeds from / (repayment) of short-term borrowings (net)	1	(913)
	Interest paid on borrowings	(69)	(178)
	Dividend paid	(3,865)	-
	Securities premium received on account of issue of shares on exercise of stock options	8	213
	Proceeds from issue of shares on exercise of stock options	2	3
	Net cash used in financing activities	(67,855)	(52,976)

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Standalone Statement of Cash Flows for the half year ended 30 September 2025

		(Rupees in millions)	
S. No.	Particulars	For the half year ended	
		30 September 2025	30 September 2024
		(Unaudited)	(Unaudited)
	Net increase in cash and cash equivalents during the period (A+B+C)	4,611	3,622
	Effect of exchange rate changes on cash and cash equivalents held in foreign currency	31	31
D.	Cash and cash equivalents at the beginning of the period		
	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 period		
	Cash on hand	9	17
	Balances with banks:		
	- On current accounts	1,439	5,431
	- On deposit accounts (with original maturity of three months or less)	13,159	5,095
		14,607	10,543
	See accompanying notes to the unaudited standalone financial results		

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Notes:

1. The above unaudited standalone financial results for the quarter and half year ended 30 September 2025 of InterGlobe Aviation Limited (the "Company") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 4 November 2025. The results have been subjected to a limited review by the Statutory Auditors of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), who have issued an unmodified conclusion on the same.

2. 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 million in case the incentives are held to be taxable. The above amount is net of Rs. 5,332 million, 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 million.

3. During the quarter ended 30 September 2025, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 726 million under protest, on re-import of repaired aircraft, aircraft engines and certain aircraft parts, to Customs authorities and therefore as at 30 September 2025, cumulative amount paid under protest is Rs. 20,508 million, 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 has received 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. On 14 July 2025, the Hon'ble Supreme Court of India dismissed one of the department appeals, thereby upholding the favourable CESTAT Order. The remaining department appeals are pending and no stay has been granted on CESTAT orders by the Hon'ble Supreme Court.

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. 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 30 September 2025 have been shown as recoverable.

4. Based on the "management approach" as defined in Ind AS 108 – Operating Segments, the Chief Operating Decision Maker ("CODM") evaluates the Company's performance at an overall company 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 Company's network and the interchangeability of use of assets across the network routes of the Company. Accordingly, the disclosures as per Regulation 33 (1)(e) read with Clause (L) of Part A of Schedule IV of the SEBI LODR Regulations are not applicable for the Company.

5. During the quarter ended 30 September 2025, 53,615 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2023. Consequently, the issued and paid-up share capital of the Company as on 30 September 2025 stands increased to Rs. 3,866 million.

6. Post closure of the quarter ended 30 September 2025, 17,063 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited - Employees Stock Option Scheme 2015 and 8,000 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited - Employees Stock Option Scheme 2023. Consequently, the issued and paid-up share capital of the Company stands at Rs. 3,866 million.

7. During the previous quarter, Mr. Michael G. Whitaker was appointed as an Independent Director for a term of 5 years effective from the date of receipt of security clearance from the Ministry of Civil Aviation (MoCA), subject to approval of the shareholders of the Company. During the quarter ended 30 September 2025, the company has received security clearance from the Ministry of Civil Aviation (MoCA) and shareholder's approval and accordingly, his appointment is effective from 14 July 2025.

8. During the quarter ended 30 September 2025, Mr. Amitabh Kant was appointed as an Additional Director in the category of Non-Executive Non-Independent Director effective 15 September 2025 upon receipt of security clearance from the Ministry of Civil Aviation (MoCA). His appointment is subject to approval of the shareholders of the Company.

9. The Board of Directors at its meeting held on 21 May 2025 had recommended a final dividend of Rs. 10 per equity share (face value of Rs. 10 each) which was approved by shareholders in the Annual General Meeting held on 20 August 2025 and paid subsequently during the quarter ended 30 September 2025.

10. Earnings per share is not annualized for the quarter ended 30 September 2025, 30 June 2025 and 30 September 2024 and for the half year ended 30 September 2025 and 30 September 2024.

11. The figure "0" represents the amounts less than Rs. 0.5 million.

(For and on behalf of the Board of Directors)

**Rahul
Bhatia**

Digitally signed by: Rahul
Bhatia
DN: CN = Rahul Bhatia C
= IN O = Personal
Date: 2025.11.04 15:25:21
+05'30'

Place : Gurugram
Date : 4 November 2025

Rahul Bhatia
Managing Director