

January 22, 2026

IGAL/SECT/1-26/10

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 Thursday, January 22, 2026, *inter alia*, considered and approved the following:

1. Unaudited standalone and consolidated financial results ("Financial Results") for the quarter and nine months ended December 31, 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.
2. Re-appointment of M/s Deloitte Touche Tohmatsu India LLP, as the Internal Auditors of the Company for a term of three consecutive financial years commencing from FY27 till FY29.

The details as required in this regard are enclosed.

The Board meeting commenced at 1330 hours (IST) and concluded at 1545 hours (IST).

This disclosure is also being made available on the Company's website at [www.goindigo.in](http://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

## Annexure

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

S. No.	Particulars	Details
1.	Reason for change viz. <del>appointment</del> , re-appointment, <del>resignation</del> , <del>removal</del> , <del>death</del> or otherwise	Re-appointment of M/s Deloitte Touche Tohmatsu India LLP, as the Internal Auditors of the Company
2.	Date of <del>appointment</del> /re-appointment/ <del>cessation</del> (as applicable) & term of <del>appointment</del> /re-appointment	January 22, 2026  Re-appointed for three consecutive financial years commencing from FY27 till FY29
3.	Brief profile (in case of appointment)	<p>Deloitte Touche Tohmatsu India LLP (LLP Identification No. AAE-8458) ("the firm") is a limited liability partnership incorporated in India and is a member firm of Deloitte Touche Tohmatsu Limited (DTTL), a global network of member firms.</p> <p>The firm has over a decade of experience in delivering internal audit services under Audit &amp; Assurance practice. The firm has undertaken internal audit engagements across various sectors including manufacturing, metals and mining, energy, FMCG, consumer, infrastructure, financial services and the public sector, applying a robust, risk-based and technology-enabled audit methodology.</p> <p>Deloitte also has experience in the aviation sector, providing internal audit services to airlines globally and has partners with extensive experience in the airline sector, particularly in providing internal audit services.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

**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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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 IndiGo 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  
Date: 2026.01.22 15:44:19  
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per Sanjay Vij  
Partner  
Membership No.: 095169  
UDIN:26095169FABBTJ2952

Place of Signature: Gurugram  
Date: January 22, 2026

**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 nine months period ended 31 December 2025**

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

S. No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.</b>	<b>Income</b>						
	a. Revenue from operations	234,719	185,553	221,107	625,235	586,510	808,029
	b. Other income	10,687	10,442	8,821	31,592	23,497	32,953
	<b>Total income</b>	<b>245,406</b>	<b>195,995</b>	<b>229,928</b>	<b>656,827</b>	<b>610,007</b>	<b>840,982</b>
<b>2.</b>	<b>Expenses</b>						
	a. Aircraft fuel expenses	69,445	59,618	64,226	187,389	194,443	261,973
	b. Aircraft and engine rentals	5,093	3,200	7,585	13,218	21,462	30,103
	c. Supplementary rentals and aircraft repair and maintenance (net)	33,853	32,630	28,580	97,188	82,059	112,185
	d. Airport fees and charges	17,180	15,155	15,187	48,604	41,896	57,531
	e. Purchase of stock-in-trade (In-flight)	1,358	1,144	1,106	3,521	2,756	3,834
	f. Changes in inventories of stock-in-trade	3	(17)	(16)	10	2	(2)
	g. Employee benefits expense	21,027	20,448	19,187	61,974	55,253	74,725
	h. Finance costs	15,452	14,649	13,081	44,062	37,058	50,800
	i. Depreciation and amortisation expense	27,822	26,405	22,255	79,887	61,888	86,802
	j. Foreign exchange loss (net)	11,134	28,921	14,564	41,528	17,545	16,179
	k. Other expenses	21,952	18,659	18,902	60,069	51,405	70,918
	<b>Total expenses</b>	<b>224,319</b>	<b>220,812</b>	<b>204,657</b>	<b>637,450</b>	<b>565,767</b>	<b>765,048</b>
<b>3.</b>	<b>Profit / (loss) before exceptional items and tax for the period / year (1-2)</b>	<b>21,087</b>	<b>(24,817)</b>	<b>25,271</b>	<b>19,377</b>	<b>44,240</b>	<b>75,934</b>
<b>4.</b>	<b>Exceptional items (Refer to Note 2)</b>	15,465	-	-	15,465	-	-
<b>5.</b>	<b>Profit / (loss) before tax for the period / year (3-4)</b>	<b>5,622</b>	<b>(24,817)</b>	<b>25,271</b>	<b>3,912</b>	<b>44,240</b>	<b>75,934</b>
<b>6.</b>	<b>Tax expense</b>						
	a. Current tax charge / (credit)	(1,539)	1,004	783	809	2,331	3,346
	b. Deferred tax charge	1,670	-	-	1,670	-	4
	<b>Total tax expense</b>	<b>131</b>	<b>1,004</b>	<b>783</b>	<b>2,479</b>	<b>2,331</b>	<b>3,350</b>
<b>7.</b>	<b>Profit / (loss) for the period / year (5-6)</b>	<b>5,491</b>	<b>(25,821)</b>	<b>24,488</b>	<b>1,433</b>	<b>41,909</b>	<b>72,584</b>
<b>8.</b>	<b>Other comprehensive income</b>						
	a. Items that will not be reclassified to profit or loss						
	- Remeasurements of defined benefit plans (net of tax)	(2)	12	(19)	(88)	(29)	(89)
	b. Items that will be reclassified to profit or loss						
	- Net gain / (loss) due to foreign currency translation differences (net of tax)	(281)	145	9	(102)	9	(46)
	- Debt instruments through other comprehensive income (net of tax)	2	(7)	23	45	34	40
	<b>Other comprehensive income / (loss) for the period / year, net of tax</b>	<b>(281)</b>	<b>150</b>	<b>13</b>	<b>(145)</b>	<b>14</b>	<b>(95)</b>
<b>9.</b>	<b>Total comprehensive income / (loss) for the period / year (7+8)</b>	<b>5,210</b>	<b>(25,671)</b>	<b>24,501</b>	<b>1,288</b>	<b>41,923</b>	<b>72,489</b>
<b>10.</b>	<b>Profit / (loss) for the period / year attributable to</b>						
	- Owners of the Company	5,498	(25,817)	24,488	1,444	41,909	72,584
	- Non-controlling interest	(7)	(4)	-	(11)	-	-
<b>11.</b>	<b>Other comprehensive income / (loss) for the period / year attributable to</b>						
	- Owners of the Company	(281)	150	13	(145)	14	(95)
	- Non-controlling interest	-	-	-	-	-	-
<b>12.</b>	<b>Total comprehensive income / (loss) for the period / year attributable to</b>						
	- Owners of the Company	5,217	(25,667)	24,501	1,299	41,923	72,489
	- Non-controlling interest	(7)	(4)	-	(11)	-	-
<b>13.</b>	<b>Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>	<b>3,866</b>	<b>3,866</b>	<b>3,864</b>	<b>3,866</b>	<b>3,864</b>	<b>3,864</b>
<b>14.</b>	<b>Reserves excluding revaluation reserves as per balance sheet</b>						<b>89,818</b>
<b>15.</b>	<b>Earnings Per Share (of Rs. 10 each) (Refer to Note 9):</b>						
	a. Basic (Rs.)	14.22	(66.79)	63.38	3.74	108.52	187.93
	b. Diluted (Rs.)	14.20	(66.79)	63.30	3.73	108.38	187.67
	<b>See accompanying notes to the unaudited consolidated financial results</b>						

**InterGlobe Aviation Limited**

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**Notes:**

1. The above unaudited consolidated financial results for the quarter and nine months period ended 31 December 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 22 January 2026. 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. Exceptional items represent impact on account of New Labour Codes and operational disruptions amounting to Rs. 9,693 million and Rs. 5,772 million respectively.

a. 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 currently 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. 9,693 million (consisting of gratuity and compensated absences) as an exceptional item in the consolidated financial results for the quarter and nine months period ended 31 December 2025.

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 as needed on the basis of such developments.

b. Impact of operational disruptions

During the first week of December 2025, the Company experienced unforeseen 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 million has been recognised as an exceptional item in the consolidated financial results for the quarter and nine months period ended 31 December 2025. Revenue from operations under Ind AS 115, net of the exceptional item, for the quarter and nine months period ended 31 December 2025 would have been Rs. 229,372 million and Rs. 619,888 million, respectively.

Further, on 17 January 2026, the Company received an order from the Directorate General of Civil Aviation (DGCA) imposing a penalty of Rs. 222 million in connection with the operational disruptions. While the order is being evaluated by the Company, the amount has been provisioned for as an exceptional item in the consolidated financial results for the quarter and nine months period ended 31 December 2025.

The DGCA has also directed the Company to furnish a bank guarantee of Rs. 500 million under the IndiGo Systemic Reform Assurance Scheme ('ISRAS'). The release of bank guarantee is, in phased manner, subject to DGCA's verification as prescribed under the scheme.

The Company remains committed to regulatory compliance, continues to monitor developments and will assess any further impact if needed.

3. 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.

4. During the quarter ended 31 December 2025, the Group has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 843 million under protest, on re-import of repaired aircraft, aircraft engines and certain aircraft parts, to Customs authorities and therefore as at 31 December 2025, cumulative amount paid under protest is Rs. 21,351 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 31 December 2025 have been shown as recoverable.

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**Notes:**

5. 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.
6. During the quarter ended 31 December 2025, 17,063 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 and 9,700 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 31 December 2025 stands increased to Rs. 3,866 million.
7. Post closure of the quarter ended 31 December 2025, 500 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.
8. During the previous quarter, 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), subject to approval of the shareholders of the Company. During the quarter ended 31 December 2025, the Company has received shareholders' approval on 6 December 2025.
9. Earnings per share is not annualized for the quarter ended 31 December 2025, 30 September 2025 and 31 December 2024 and for the nine months period ended 31 December 2025 and 31 December 2024.

(For and on behalf of the Board of Directors)

**Rahul  
Bhatia**

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**Rahul Bhatia**

*Managing Director*

Place : Gurugram

Date : 22 January 2026

**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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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**  
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per Sanjay Vij  
Partner  
Membership No.: 095169  
UDIN: 26095169KIRFOX3619

Place of Signature: Gurugram  
Date: January 22, 2026

**InterGlobe Aviation Limited**

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**Statement of unaudited standalone financial results for the quarter and nine months period ended 31 December 2025**

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

S. No.	Particulars	Quarter ended			Nine months period ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>							
a. Revenue from operations		234,719	185,553	221,107	625,235	586,510	808,030
b. Other income		10,640	10,450	8,835	31,555	23,537	33,068
<b>Total income</b>		<b>245,359</b>	<b>196,003</b>	<b>229,942</b>	<b>656,790</b>	<b>610,047</b>	<b>841,098</b>
<b>2. Expenses</b>							
a. Aircraft fuel expenses		69,445	59,618	64,226	187,389	194,443	261,973
b. Aircraft and engine rentals		5,093	3,200	7,585	13,218	21,462	30,103
c. Supplementary rentals and aircraft repair and maintenance (net)		33,924	32,692	28,580	97,403	82,059	112,227
d. Airport fees and charges		17,180	15,155	15,187	48,604	41,896	57,531
e. Purchase of stock-in-trade (In-flight)		1,358	1,144	1,106	3,521	2,756	3,834
f. Changes in inventories of stock-in-trade		3	(17)	(16)	10	2	(2)
g. Employee benefits expense		18,770	18,235	17,256	55,304	49,792	67,301
h. Finance costs		15,570	14,749	13,081	44,345	37,058	50,889
i. Depreciation and amortisation expense		27,681	26,293	22,154	79,505	61,595	86,366
j. Foreign exchange loss (net)		11,169	29,048	14,583	41,693	17,564	16,189
k. Other expenses		24,250	21,024	21,000	67,066	57,297	78,812
<b>Total expenses</b>		<b>224,443</b>	<b>221,141</b>	<b>204,742</b>	<b>638,058</b>	<b>565,924</b>	<b>765,223</b>
<b>3. Profit / (loss) before exceptional items and tax for the period / year (1-2)</b>		<b>20,916</b>	<b>(25,138)</b>	<b>25,200</b>	<b>18,732</b>	<b>44,123</b>	<b>75,875</b>
<b>4. Exceptional items (Refer to Note 2)</b>		14,668	-	-	14,668	-	-
<b>5. Profit / (loss) before tax for the period / year (3-4)</b>		<b>6,248</b>	<b>(25,138)</b>	<b>25,200</b>	<b>4,064</b>	<b>44,123</b>	<b>75,875</b>
<b>6. Tax expense</b>							
a. Current tax charge / (credit)		(1,548)	1,003	780	798	2,324	3,338
b. Deferred tax charge		1,670	-	-	1,670	-	4
<b>Total tax expense</b>		<b>122</b>	<b>1,003</b>	<b>780</b>	<b>2,468</b>	<b>2,324</b>	<b>3,342</b>
<b>7. Profit / (loss) for the period / year (5-6)</b>		<b>6,126</b>	<b>(26,141)</b>	<b>24,420</b>	<b>1,596</b>	<b>41,799</b>	<b>72,533</b>
<b>8. Other comprehensive income</b>							
a. Items that will not be reclassified to profit or loss							
- Remeasurements of defined benefit plans (net of tax)		2	10	(9)	(80)	0	(52)
b. Items that will be reclassified to profit or loss							
- Debt instruments through other comprehensive income (net of tax)		2	(7)	23	45	34	40
<b>Other comprehensive income / (loss) for the period / year, net of tax</b>		<b>4</b>	<b>3</b>	<b>14</b>	<b>(35)</b>	<b>34</b>	<b>(12)</b>
<b>9. Total comprehensive income / (loss) for the period / year (7+8)</b>		<b>6,130</b>	<b>(26,138)</b>	<b>24,434</b>	<b>1,561</b>	<b>41,833</b>	<b>72,521</b>
<b>10. Paid-up equity share capital (face value of Rs. 10 each, fully paid)</b>		3,866	3,866	3,864	3,866	3,864	3,864
<b>11. Reserves excluding revaluation reserves as per balance sheet</b>							89,204
<b>12. Earnings Per Share (of Rs. 10 each) (Refer to Note 9):</b>							
a. Basic (Rs.)		15.85	(67.63)	63.21	4.13	108.24	187.79
b. Diluted (Rs.)		15.82	(67.63)	63.12	4.12	108.10	187.54
<b>See accompanying notes to the unaudited standalone financial results</b>							



**InterGlobe Aviation Limited**

CIN: L62100DL2004PLC129768

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**Notes:**

1. The above unaudited standalone financial results for the quarter and nine months period ended 31 December 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 22 January 2026. 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. Exceptional items represent impact on account of New Labour Codes and operational disruptions amounting to Rs. 8,896 million and Rs. 5,772 million respectively.

**a. 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 currently 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 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 Company has recognized an incremental impact of Rs. 8,896 million (consisting of gratuity and compensated absences) as an exceptional item in the standalone financial results for the quarter and nine months period ended 31 December 2025.

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 as needed on the basis of such developments.

**b. Impact of operational disruptions**

During the first week of December 2025, the Company experienced unforeseen 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 million has been recognised as an exceptional item in the standalone financial results for the quarter and nine months period ended 31 December 2025. Revenue from operations under Ind AS 115, net of the exceptional item, for the quarter and nine months period ended 31 December 2025 would have been Rs. 229,372 million and Rs. 619,888 million, respectively.

Further, on 17 January 2026, the Company received an order from the Directorate General of Civil Aviation (DGCA) imposing a penalty of Rs. 222 million in connection with the operational disruptions. While the order is being evaluated by the Company, the amount has been provisioned for as an exceptional item in the standalone financial results for the quarter and nine months period ended 31 December 2025.

The DGCA has also directed the Company to furnish a bank guarantee of Rs. 500 million under the IndiGo Systemic Reform Assurance Scheme ('ISRAS'). The release of bank guarantee is, in phased manner, subject to DGCA's verification as prescribed under the scheme.

The Company remains committed to regulatory compliance, continues to monitor developments and will assess any further impact if needed.

3. 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.

4. During the quarter ended 31 December 2025, the Company has paid Integrated Goods and Services Tax ("IGST") amounting to Rs. 843 million under protest, on re-import of repaired aircraft, aircraft engines and certain aircraft parts, to Customs authorities and therefore as at 31 December 2025, cumulative amount paid under protest is Rs. 21,351 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 31 December 2025 have been shown as recoverable.

**InterGlobe Aviation Limited**

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**Notes:**

5. 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.
6. During the quarter ended 31 December 2025, 17,063 equity shares of Rs. 10 each were issued and allotted under the InterGlobe Aviation Limited Employees Stock Option Scheme - 2015 and 9,700 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 31 December 2025 stands increased to Rs. 3,866 million.
7. Post closure of the quarter ended 31 December 2025, 500 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.
8. During the previous quarter, 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), subject to approval of the shareholders of the Company. During the quarter ended 31 December 2025, the Company has received shareholders' approval on 6 December 2025.
9. Earnings per share is not annualized for the quarter ended 31 December 2025, 30 September 2025 and 31 December 2024 and for the nine months period ended 31 December 2025 and 31 December 2024.
10. 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  
Date: 2026.01.22  
15:38:11 +05'30'

Place : Gurugram

Date : 22 January 2026

**Rahul Bhatia**  
Managing Director