

The Dollar Exposure Reserve Charts Miss

Two audited Indian company accounts show why the currency of a balance sheet, the date of a payment and the cash available to meet it must be read together.

On 31 March 2026, InterGlobe Aviation, which operates IndiGo, reported far more USD-labelled financial liabilities than assets. Infosys reported a positive total in the USD column of its own financial-instrument table. Those differently defined snapshots point in opposite directions, yet neither tells us how many dollars either company must find on a given payment date. That requires the currency and timing of obligations to be read alongside usable assets, receipts and hedges.

The dollar's share of global official foreign-exchange reserves was 56.70% in the second quarter of 2026, according to the IMF's COFER brief. It describes what monetary authorities hold, not the cash schedule of either company. The two audited accounts show why that distinction matters: a year-end currency stock, a contractual payment, a forward's value and last year's revenue each answer a different question.

Both reports cover consolidated groups at the same accounting date. Another candidate was excluded when its relevant cells could not be verified. These two available cases are neither a representative sample nor directly comparable businesses. Their value is in showing what the published numbers establish and where the dollar-by-date match is still missing.

IndiGo's liability stock and lease calendar

IndiGo reports USD-labelled financial liabilities of **Rs 1,076,139 million** and USD-labelled financial assets of **Rs 233,178 million** at 31 March 2026. These are rupee carrying amounts in its foreign-currency risk table, not dollar cash amounts. Subtract the second from the first and the liability-side difference is **Rs 842,961 million**. Within the liability column, lease liabilities account for **Rs 749,753 million**. The company also reports that a 1% rupee move against the dollar, holding other variables constant, would change profit or loss by about **Rs 8,430 million**. One per cent of the table difference is Rs 8,429.61 million, consistent with that rounded sensitivity. The calculation helps identify what the published shock measures: a change in the accounting value of year-end monetary financial instruments. The company's stated test excludes forecast sales and purchases. It does not say that Rs 842,961 million of dollars must be found in the next year. IndiGo annual report, note 31, PDF p300, printed p298.

Elsewhere in the same note, IndiGo gives a payment calendar. Its lease liabilities have a **Rs 759,429 million carrying amount**, but their **gross, undiscounted contractual cash flows** total Rs 893,741 million. Of those cash flows, Rs 77,556 million falls within six months and Rs 70,328 million in the following six, for **Rs 147,884 million within a year**. The carrying amount and payment total differ because they are different accounting measures. More crucially, the maturity table covers all currencies. It does not split that Rs 147,884 million into dollar and other-currency instalments. Applying the dollar share of the lease carrying amount to the undiscounted first-year payments would manufacture a currency-by-date table the report does not publish. IndiGo annual report, note 31, PDF p298, printed p296.

The two tables answer different questions. The USD-labelled stock shows a year-end currency position across payment dates; the one-year lease calendar shows when payments fall due across currencies. Neither measures the dollars IndiGo must purchase within twelve months.

IndiGo has ways to meet its obligations. Management says it expects its cash, deposits, investments, internally generated funds and credit facilities to cover known liabilities in the ordinary course. At year-end, its cash, deposits and investments totalled **Rs 516,506 million** across currencies; **Rs 154,343 million** of that was under lien. The latter amount is relevant to accessibility, but the report does not identify a corresponding pool of freely available dollars matched to lease dates. Subtracting the whole investment balance from the USD column would assume away currency, restrictions and timing. Management's assessment is a statement about its liquidity planning, rather than proof of a particular dollar match. [IndiGo annual report, notes 31 and 45, PDF pp298 and 316, printed pp296 and 314.](#)

The company also uses foreign-exchange forwards for economic hedging. Its disclosed forward-contract **asset fair value was Rs 7,077 million** at 31 March 2026, and it describes usual maturities of one to twelve months. Fair value is what the contracts were worth on the balance-sheet date; it is not their face amount or the amount of dollar cash they will deliver. The general maturity range does not identify which particular payment each forward covers. [IndiGo annual report, notes 9 and 31, PDF pp275 and 295, printed pp273 and 293.](#)

There is a plausible natural hedge, too. IndiGo attributed **Rs 220,880 million** of air-transport revenue to international operations in the year ended March 2026. International routes can generate foreign-currency receipts. But that figure assigns last year's sales by geography, not by invoice currency, collection date or contractually committed future cash. It cannot be inserted as a dollar inflow against next year's leases. The possibility matters precisely because a large liability can be much less troublesome when receipts arrive in the same currency at the same time. [IndiGo annual report, note 36, PDF p307, printed p305.](#)

Infosys's positive USD column

Infosys's own USD-column financial-instrument table has a positive total. At 31 March 2026 it lists **Rs 28,688 crore of "net financial assets"** and **Rs 14,708 crore of "net financial liabilities"**, yielding **Rs 13,980 crore** within that table. These are the company's labels, not a classification harmonised with IndiGo's. The rupee is the functional currency of Infosys and its Indian entities, while foreign subsidiaries use their local currencies. The opposite signs in the two published tables therefore cannot rank vulnerability, establish a liquid dollar surplus at Infosys, or show what either company could pay on a particular date. [Infosys revised integrated annual report, note 2.11, PDF p317, printed p347, and accounting policy, PDF p336, printed p366.](#)

Infosys's operating business gives an especially strong reason to examine receipts and hedges. The group says a major portion of its business is transacted in several currencies, and it uses forward and option contracts to mitigate exchange-rate risk. It designates some contracts as cash-flow hedges of highly probable forecast transactions. In a business with foreign-currency customer payments, that is a credible route by which an apparently exposed position can be managed. It still leaves a distinction between an expected sale and a contracted, collectible dollar receivable. [Infosys revised report, note 2.11, PDF pp317 and 319, printed pp347 and 349.](#)

Among "other derivatives", Infosys lists USD forwards with a face amount of **USD 1,509 million**, reported as **Rs 14,307 crore**, and USD options of **USD 685 million**, reported as **Rs 6,499 crore**. The report's forward-and-option amounts across *all* listed currencies total **Rs 40,529 crore**. Its separate maturity table places Rs 20,734 crore within a month, Rs 18,657 crore after one through three months, and Rs 1,138 crore after three through twelve months. Thus **97.19% of the reported all-currency contract amounts** fall within three months. That is a statement about contract tenor, not the share of dollar liabilities hedged or the share of cash immediately available. The table does not assign each maturity bucket to USD, and an option's cash result depends on its terms. [Infosys revised report, note 2.11, PDF pp318-319, printed pp348-349.](#)

The balance-sheet values of those derivatives are much smaller numbers of another kind: gross derivative assets of **Rs 179 crore** and gross derivative liabilities of **Rs 689 crore**, with **Rs 83 crore** of net assets and **Rs 593 crore** of net liabilities presented after permitted setoff. These are fair-value balances at the reporting date. Comparing Rs 40,529 crore of contract amounts with Rs 83 crore of net assets would not produce a meaningful hedge-coverage ratio. [Infosys revised report, note 2.11, PDF p319, printed p349.](#)

Infosys says it had no outstanding borrowings and reports **Rs 51,167 crore** of working capital at year-end. That removes an outstanding-loan refinancing question at this reporting date. Yet its report also lists trade, lease and other financial obligations. The absence of borrowing therefore does not make every future currency and settlement question disappear. Its operating-margin sensitivity of 0.44% follows the company's income-and-expense conversion method; it is not the same 1% exchange-rate shock as IndiGo's Rs 8,430 million profit-or-loss test. [Infosys revised report, note 2.11, PDF pp318 and 320, printed pp348 and 350.](#)

What the note reveals	IndiGo group, 31 March 2026, Rs million	Infosys group, 31 March 2026, Rs crore
Currency-stock snapshot	USD financial liabilities 1,076,139; assets 233,178; liability-side difference 842,961	USD-column "net financial assets" 28,688; "net financial liabilities" (14,708); table total +13,980
Payment or contract timing	All-currency lease contractual payments 147,884 within one year, gross and undiscounted	All-currency forward-and-option contract amounts 39,391 within three months of a 40,529 total
Hedge valuation	Forward asset fair value 7,077	Derivative fair values after setoff: asset 83; liability (593)
Missing join	USD lease payments by date matched to usable USD receipts and forward settlements	USD contractual receipts and obligations matched to directional derivative settlements by date

Reading the exhibit: the columns retain each issuer's unit and accounting scope. The rows are different measures, not quantities to add or divide across companies. Source locators and arithmetic are in the accompanying evidence notes.

The missing match

A gross currency liability can coexist with a well-matched cash plan. A company may hold usable foreign-currency assets, earn dollars, hedge future payments or receipts, and refinance an obligation. IndiGo's stated liquidity resources and Infosys's revenue-linked hedges give this countercase substance. But a receipt may be forecast rather than contracted; a deposit may be restricted; a forward may mature before the obligation; and an option may not pay out when needed. The published totals settle neither the strength of the match nor the size of any shortfall.

A disclosure that would settle more of it would show, on one consolidated perimeter and reporting date, gross dollar payments by coming month or quarter; contracted dollar receivables and unrestricted dollar assets available in those same windows; and the currency, direction, amount and settlement date of each relevant hedge cash leg. It would identify contingent collateral or margin calls and distinguish firm commitments from forecast operating receipts. Then a reader could test matching under explicit assumptions about collection, hedge exercise and rollover. The two reports examined here provide pieces of that picture, but not the full join.

This matters beyond the two companies. The [RBI](#) reports that 54.8% of India's gross external debt at end-June 2026 was denominated in US dollars. That aggregate share cannot tell us which payments are due soon, which borrowers have dollar receipts, or whether those receipts belong to the same legal group and date as the debt. Multiplying it by a separate maturity total would assume the very cross-tab that is missing. The [BIS](#) has also shown why forward and swap obligations can sit outside familiar debt measures, while those contracts can themselves be used to hedge. Neither source supplies a net dollar funding gap for these companies or for India.

A reserve chart describes the currency mix of official assets. The test for a company is whether usable dollar receipts and hedge settlements meet dollar payments when they fall due. These audited accounts reveal stocks, parts of the calendar and hedging activity. They do not reveal that match.