

Comparison and calculation notes

Both groups report audited consolidated statements as at **31 March 2026**. Figures retain issuer units and labels. Rows identify different measures; they are not comparable raw magnitudes or inputs to one coverage ratio.

Measurement	IndiGo group, Rs million	Infosys group, Rs crore	Reader can infer
USD-labelled financial-instrument stock	Assets 233,178; liabilities 1,076,139; liabilities less assets 842,961	Issuer-labelled net financial assets 28,688; net financial liabilities (14,708); table total +13,980	An accounting-date currency view within each issuer's classification
Near-date timing	All-currency lease payments: 77,556 under six months; 70,328 in months six to twelve; sum 147,884, gross and undiscounted	All-currency forward/option contract amounts: 20,734 within one month; 18,657 after one through three months; 1,138 after three through twelve months	IndiGo gives a lease payment calendar; Infosys gives derivative contract tenor. They are not the same obligation.
Derivative balance-sheet value	Forward-contract asset fair value 7,077	After setoff, asset fair value 83 and liability fair value (593)	A date-specific derivative value, distinct from contract amount or settlement receipt
Operating or hedge channel	International air-transport geographic FY2025-26 revenue 220,880	USD forwards USD 1,509m / Rs 14,307cr; USD options USD 685m / Rs 6,499cr; highly probable forecast transactions in designated cash-flow hedges	A plausible receipt or hedge channel, without a verified matched USD cash schedule

Unobserved join: gross USD payments by residual date, usable USD assets and contracted USD receipts for those same dates, plus currency, direction and settlement date of hedge legs. The absence of this joined disclosure is an observation about the inspected notes, not proof that firms lack such resources internally. Availability-driven case selection cannot estimate prevalence across firms.

Sources: [IndiGo annual report](#), notes 9, 31 and 36, PDF pp275, 298, 300, 307; [Infosys revised integrated annual report filed with NSE](#), note 2.11, PDF pp317-319.

Calculations

All results are arithmetic on displayed issuer figures. No exchange-rate conversion or cross-company aggregation is performed.

Output in manuscript	Calculation	Input scope
IndiGo USD-column liability-side difference Rs 842,961 million	$1,076,139 - 233,178 = 842,961$	Year-end rupee carrying amounts of USD-labelled financial liabilities and assets, note 31; excludes forecast sales/purchases and does not join dates or derivative cash legs
Check on IndiGo's reported rounded 1% sensitivity	$842,961 \times 0.01 = \text{Rs } 8,429.61 \text{ million, rounds to Rs } 8,430 \text{ million}$	Arithmetic diagnostic, not independent net unhedged exposure estimate
IndiGo first-year lease contractual payments Rs 147,884 million	$77,556 + 70,328 = 147,884$	All-currency gross undiscounted flows in <6m and 6-12m buckets; not the Rs 759,429m discounted carrying amount
Infosys USD-column table total +Rs 13,980 crore	$28,688 - 14,708 = 13,980$	Issuer-labelled "net financial assets" and "net financial liabilities"; no harmonisation with IndiGo classifications
Infosys all-currency contracts within three months Rs 39,391 crore	$20,734 + 18,657 = 39,391$	Amounts of forwards and options in the first two maturity buckets; not USD-only
Infosys within-three-month share 97.19%	$39,391 \div 40,529 \times 100 = 97.192134\ldots\%$	Denominator: all-currency Rs 40,529 crore reported forward/option contract amount, not derivative fair value, dollars payable or liability coverage
Infosys maturity reconciliation	$20,734 + 18,657 + 1,138 = 40,529$	Same all-currency contract-amount table
Infosys derivative setoff	$179 - 96 = 83 \text{ assets; } (-689) + 96 = -593 \text{ liabilities}$	Fair-value balance-sheet presentation, not contract amount or net USD receipt