

MEDIA RELEASE

INDIANOIL, LARGEST FUEL MARKETING FIRM JOINS IGX AS A STRATEGIC PARTNER

IEX DIVESTS 4.93% IN IGX TO INDIANOIL

INDIANOIL & IGX TO WORK TOGETHER TO DEVELOP INDIA'S GAS MARKETS
TOWARDS ACHIEVING GOI VISION OF BUILDING A GAS BASED ECONOMY.

New Delhi, Wednesday, 19 January 2022:

Indian Energy Exchange (IEX), India's premiere Energy Exchange and Indian Oil Corporation (IndianOil), India's largest oil refining and fuel marketing firm, are pleased to announce IndianOil's strategic equity stakes of 4.93% in Indian Gas Exchange Ltd. IEX has divested 4.93% equity stakes to IndianOil. IEX and NSE (National Stock Exchange) are promoters and other strategic investors in IGX include GAIL (India) Ltd, ONGC Ltd, Torrent Gas Pvt Ltd and Adani Total Gas Ltd.

Speaking on the development, **Mr S N Goel, Chairman and Managing Director, IEX and Director, IGX** said, "We are delighted to welcome IndianOil as a strategic partner in IGX. IndianOil has diversified and significant presence across the oil, gas, petrochemicals, and fertilizer segments which augurs well in our joint endeavor to build the gas market in India aligned to the government's vision of accelerating the share of gas in the energy mix to 15% by 2030. We strongly believe that IndianOil will bring huge value through guidance and support to our new initiative of IGX. IndianOil with their huge expertise in gas sector will help add new products for Indian markets."

Commenting on the development, **Mr Shrikant Madhav Vaidya, Chairman, IndianOil** said, "At IndianOil, we acknowledge the important role Indian Gas Exchange has to play in building a gas-based economy and also creating vibrant gas markets in the country. IndianOil is also committed to that vision and has a presence in the complete value chain of gas marketing; from LNG terminals, pipeline network and Gas retailing through the City Gas Distribution (CGD) network. Our successful bids in the 11th Round of CGD bidding is also in line with our strategy to emerge as a dominant player in Indian Gas Market. And given the synergy, our partnership with the Indian Gas Exchange is a step towards attaining our mission of ensuring the availability of Gas across the nation at competitive prices. This partnership will benefit the entire gas sector as we work towards making India a gas hub."

Indian Oil Corporation Limited (IndianOil) is a diversified, integrated energy major with a presence in almost all the streams of oil, gas, petrochemicals and alternative energy sources with a net profit of Rs 21,836 crores for the financial year 2020-21. With a 33,500 plus workforce, IndianOil is providing energy access to millions of people through an extensive network of more than 50,000 customer touchpoints.

Indian Energy Exchange (IEX) is India's premier nationwide, automated electricity marketplace powered by intuitive and state-of-the-art technology enabling flexible, and efficient power procurement for utilities and C&I consumers. The Exchange has built a robust ecosystem of over 6500 market participants including major power generators, the country's distribution utilities, and a diversified open access base of more than 4500 open access consumers. IEX's major market segments include the electricity market with day ahead, real



time market & term-ahead contracts; green market with day-ahead & term ahead contracts and the certificate market. The Exchange has been listed on NSE and BSE since October 2017 and operates under the regulatory supervision of the Honorable CERC.

Indian Gas Exchange (IGX) presently offers six delivery-based contracts for trading in gas including Day Ahead, Daily, Weekday, Weekly, Fortnightly and Monthly) through five designated physical hubs including Dahej, Hazira, Dabhol, Jaigarh and KG Basin. The Exchange has built a robust ecosystem with over 500+ registered clients and 21 members. The Exchange cumulatively traded 6.5 million MMBtu equivalent to ~ 145 MMSCM of gas in the current financial year.

CONTACT US

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