



## MEDIA RELEASE

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### ONGC - A STRATEGIC INVESTOR, ALSO BECOMES THE FIRST DOMESTIC PRODUCER TO JOIN IGX AS A MEMBER

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Tuesday, 29 March 2022:

Indian Gas Exchange (IGX), India's premier Gas Exchange is pleased to share that Oil and Natural Gas Corporation Limited (ONGC), India's largest domestic gas producer has joined IGX as a proprietary member. This association became possible after Ministry of Power and Natural Gas (MoPNG) order of August 2021, allowing domestic Gas to be traded on the Exchange platform.

Speaking on the development, **Mr. Rajesh Kumar Mediratta, Managing Director & CEO, IGX** said "We are excited to welcome ONGC as a member on the platform to commence selling domestic gas on our platform. ONGC is India's largest domestic gas producer and their gas sales on the Exchange will be win-win for the company, government and gas eco-system at large. This will enable ONGC to sell flexibly based on actual production profile of their gas wells. Further, market-based pricing will also give enough incentives to maximise domestic gas production, which will help reduce imports and save the precious foreign-exchange for the country."

**He further added** "Having ONGC will also open up an additional avenue for buyers on IGX to source domestic Gas easily at competitive prices. This was in the pipeline after MoPNGs order in August and we expect more domestic Gas producers to join the platform." He also shared "IGX is also planning to soon launch a six-monthly contract which will further help domestic Gas producers to sell gas on the IGX."

**Mr Anurag Sharma, Director, ONGC** said "ONGC has been the torchbearer in meeting India's energy needs. Given our commitment to build the gas market, our partnership with IGX provides an exciting and additional avenue to sell gas. As the leading domestic producer of natural gas in India, we aim towards making the most out of this opportunity for overall development of the gas market. This collaboration will bolster both companies' capabilities, leveraging our respective competencies while also creating value for all the stakeholders"

**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 25 members.

## ABOUT IGX

*Established in 2020, the Indian Gas Exchange Limited (IGX)- India's first automated national-level gas exchange for physical delivery of natural gas, envisions to architect India as a market-based gas economy. Powered by the state-of-the-art technology, the exchange provides a neutral and transparent marketplace to multiple buyers and sellers to trade in the spot and forward gas contracts at designated physical hubs. IGX is a subsidiary of the Indian Energy Exchange Limited. IGX is authorised and regulated by the Petroleum and Natural Gas Regulatory Board.*

*For further details, log on to: [www.igxindia.com](http://www.igxindia.com)*

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