

Indian Gas Exchange

Building Gas-Based
Economy Together

July-2026



About Indian Gas Exchange

2020

- **Jun 20:** Launched as trading platform by then Hon'ble Minister Shri Dharmendra Pradhan Ji
- **Dec 20:** Started as authorized Gas Exchange, under the regulator Hon'ble PNGRB

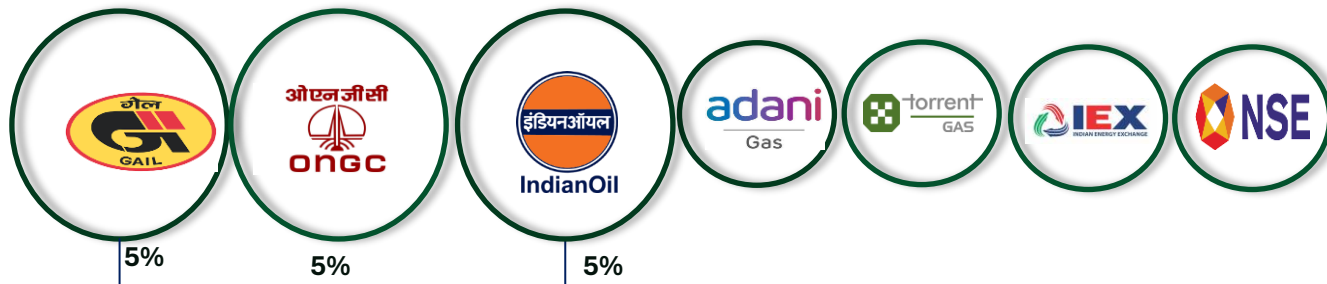
2021 Onwards

- ONGC, GAIL, IOC, Adani Total Gas, Torrent Gas & NSE join as strategic partners
- Domestic Gas sale with marketing & pricing freedom allowed by MoPNG on Exchange
- PNGRB approval received for new delivery points & contracts for domestic gas trading



Strategic Partners

Indian Gas Exchange is backed by leading exchanges & prominent gas industry players in India



15% PSUs

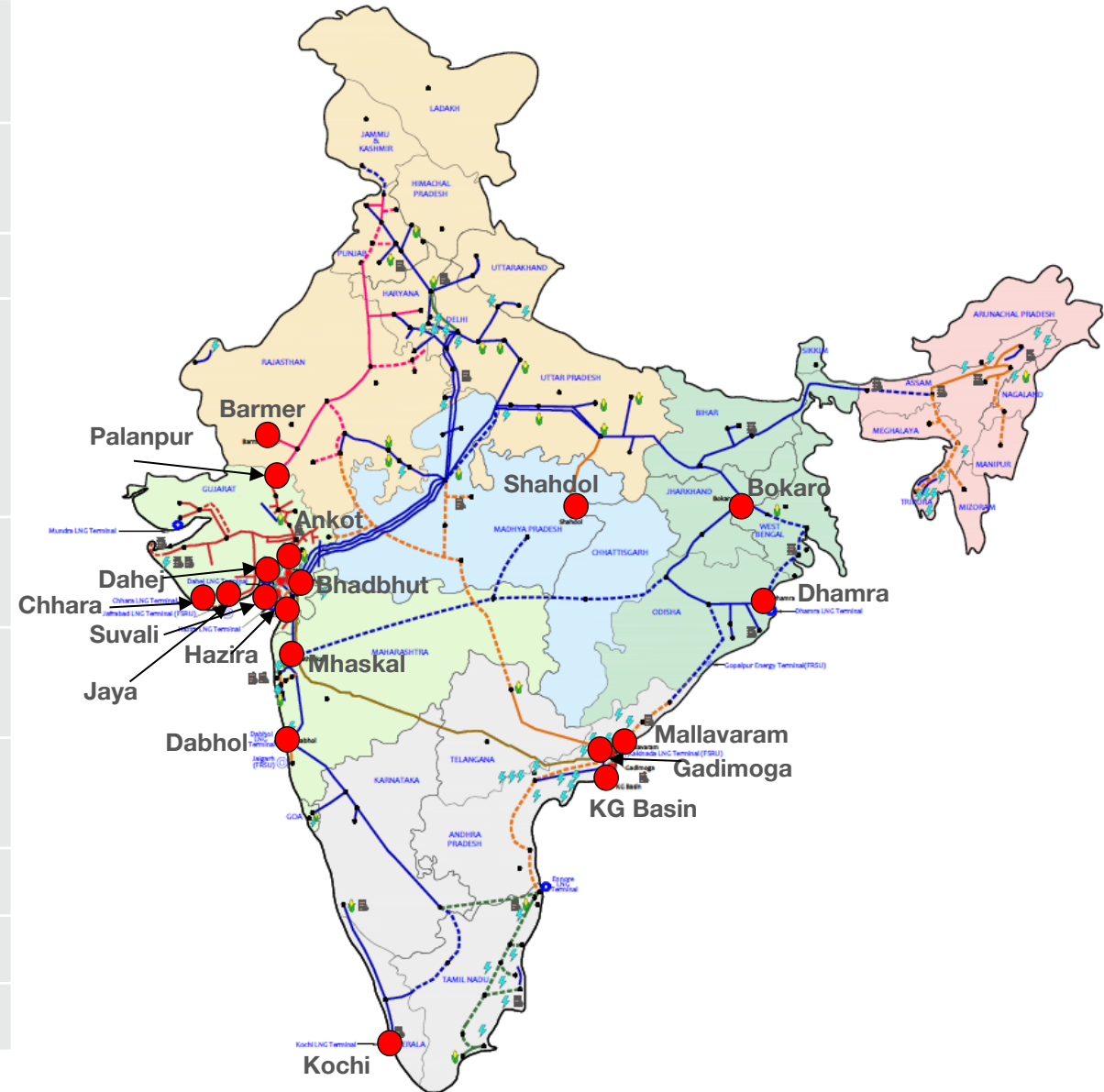


Gas Exchange: Overview

Physical Delivery based Gas Exchange

Operating under PNGRB's Gas Exchange Regulations, 2020

Hubs	6 Regional Gas Hubs (West, South, East, North, Central, North-East)
Delivery points	19 delivery points within 6 regional hubs
8 Contracts (Fixed Price)	Intraday Day-Ahead Daily Weekly Weekday Fortnightly Monthly BM* 12 consecutive monthly contracts are available everyday
2 Contracts (Index Linked)	3 Month 6 Month (GIXI®, JKM®, WIM® & Dated Brent®)
Price Discovery	Double Sided Uniform Price Auction & Continuous Matching
Min. Lot Size	50 MMBtu/d (INR Contracts)
Segments	R-LNG
	Domestic gas (Pricing freedom & Ceiling Price) small-scale LNG (ssLNG)



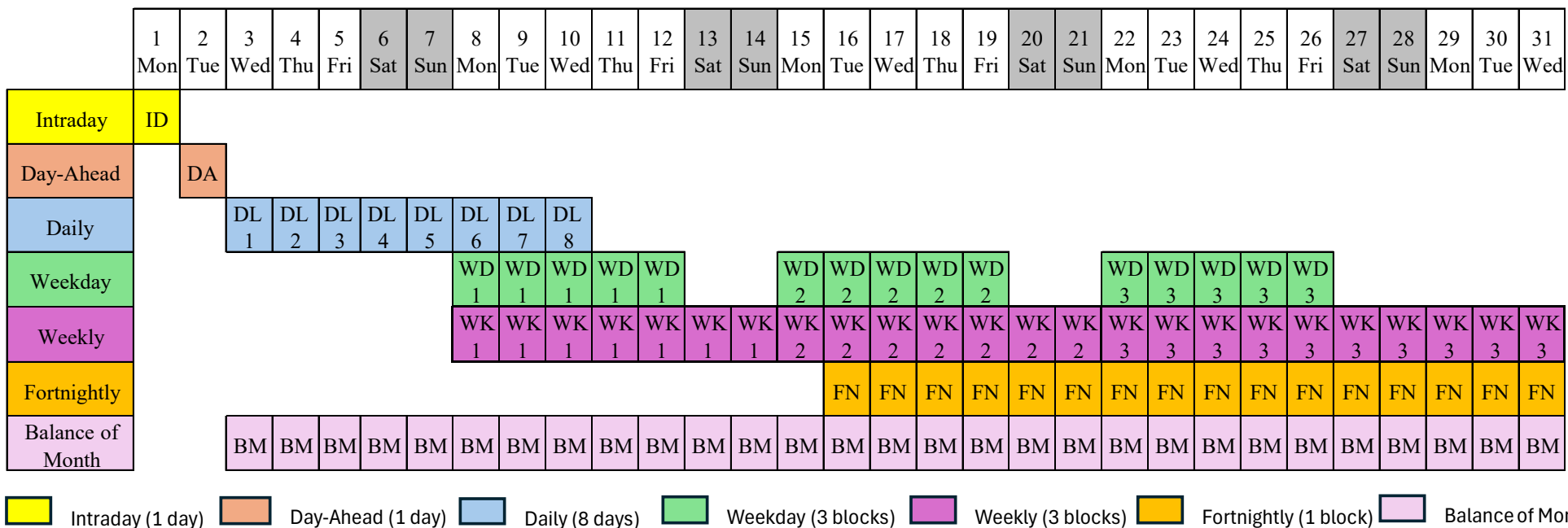
*BM – Balance of Month

Gas Exchange – Products/Contracts

Exchange products	Tenor	Price matching mechanism
Spot Contracts		
Intra day	Same day delivery	Continuous Trading
Day-Ahead	1 Gas Day	
Daily	1 Gas Day	
Forward Contracts		
Weekdays	5 Gas Days	Double-Sided Open Auction
Weekly	7 Gas Days	
Fortnightly	13-16 Gas Days (1-15 & 16-EoM)	
Monthly	Calendar Month	
Balance of Month	Balance of Month	
Index-linked Long Duration Contracts		
Three-Months	3 Months	Linked to Index (JKM/WIM/Dated Brent/GIXI)
Six-Months	6 Months	
ssLNG Contracts	Daily, Fortnightly, Monthly, Balance of Month	Continuous Trading

Trading Products & Timelines

Trade date: Dec 1st, 2025



• Intraday Product

Trading window opens on same delivery day

• Weekday Product

Five-day delivery periods covering Monday through Friday for each business week - 5 contracts available

• Day-Ahead Product

Trading window opens one day prior to delivery; Trade on day T for gas delivery on T+1

• Weekly Product

Four rolling weekly contracts: 1st-7th, 8th-14th, 15th-21st, 22nd-end of month

• Balance of Month Product

During 'M' trade month, 1 BM contract is available

• Daily Product

8 rolling daily contracts available on any trade date; Delivery periods T+2 to T+9

• Fortnightly Product

Two delivery periods per month: 1st-15th and 16th-end of month - 5 rolling contracts available

Trading Products & Timelines

Gas Exchange Trading Timeline

Trade date: Dec 1st, 2025

Jan 2026 (M 1)	Feb 2026 (M 2)	Mar 2026 (M 3)	Apr 2026 (M 4)	May 2026 (M 5)	Jun 2026 (M 6)	Jul 2026 (M 7)	Aug 2026 (M 8)	Sep 2026 (M 9)	Oct 2026 (M 10)	Nov 2026 (M 11)	Dec 2026 (M 12)
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Monthly	MN	MN	MN	MN	MN	MN	MN	MN	MN	MN	MN	MN
3M Series 1 M+1 to M+3	3M-1	3M-1	3M-1									
3M Series 2 M+2 to M+4		3M-2	3M-2	3M-2								
3M Series 3 M+3 to M+5			3M-3	3M-3	3M-3							
3M Series 4 M+3 to M+5				3M-4	3M-4	3M-4						
6M Series M+1 to M+6	6M	6M	6M	6M	6M	6M						

• **Monthly Product**
During 'M' trade month, 12 monthly contracts (M+1 to M+12) available on rolling basis.

• **3 Month Product**
During 'M' trade month, 4 series of 3 M Contract (M+1 to M+3, M+2 to M+4, M+3 to M+5, M+4 to M+6) available on rolling basis.

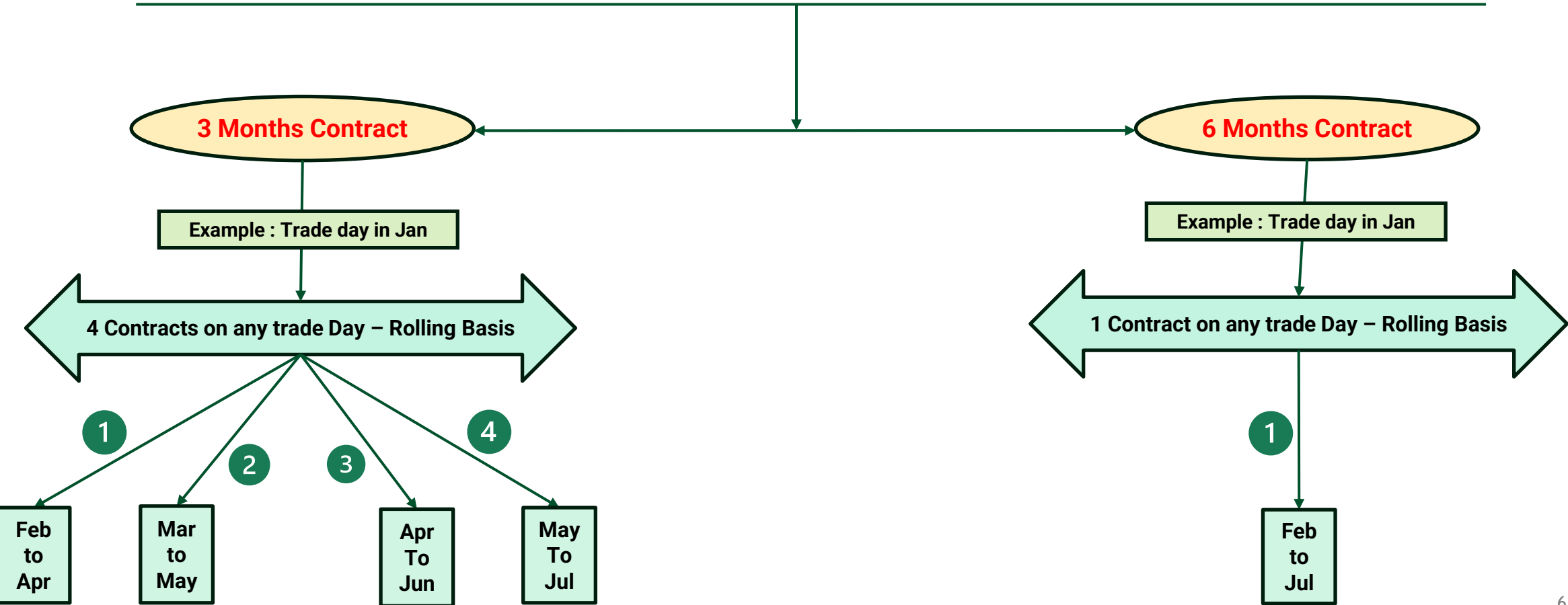
• **6 Month Product**
During 'M' trade month, single 6M Contract (M+1 to M+6) available on rolling basis.

Long Duration Contracts (4 Index) – Trading Timeline

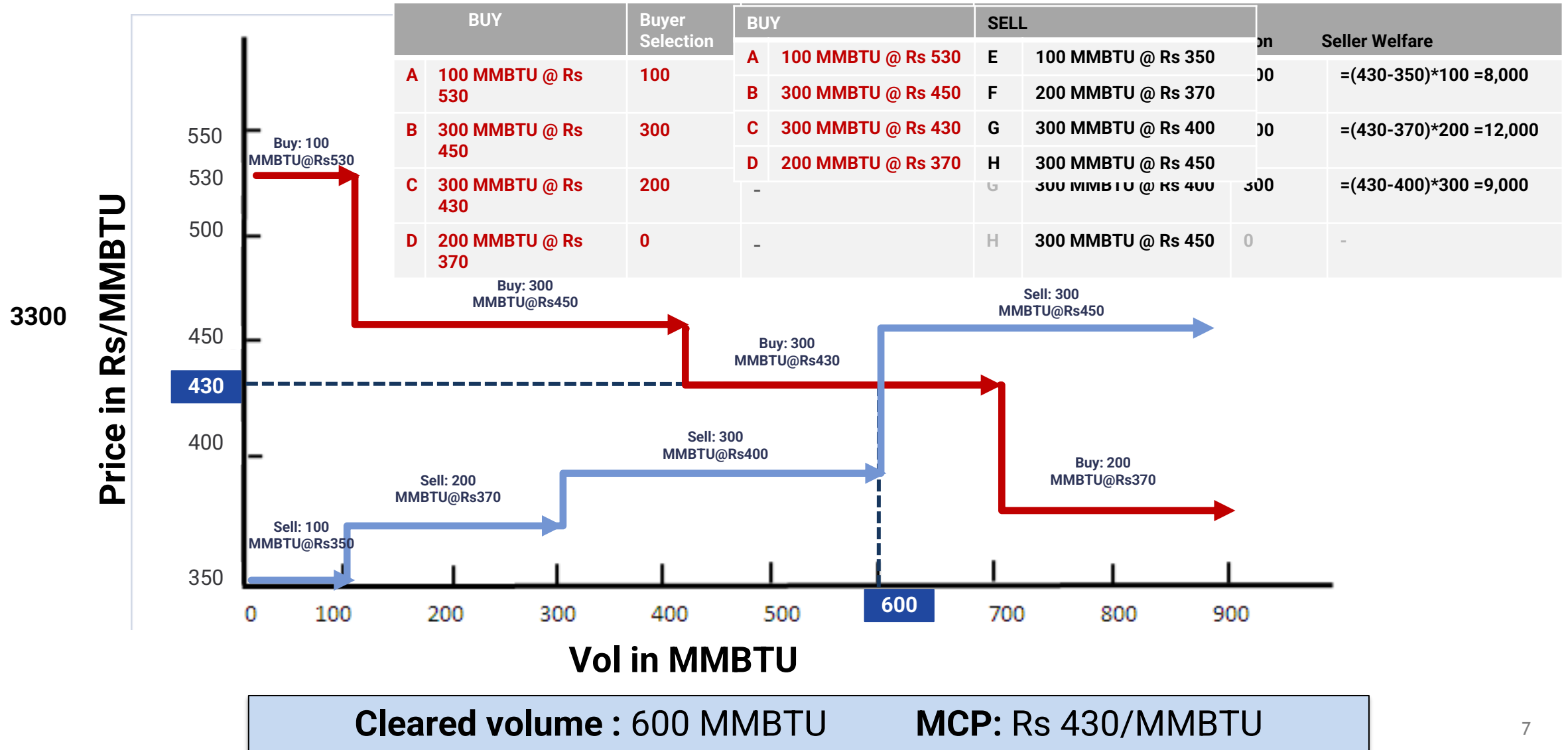
S&P Global
Platts JKM™ (Japan Korea Marker)

S&P Global
Platts WIM (West India Marker)

S&P Global
Dated Brent



Uniform Price double sided auction mechanism



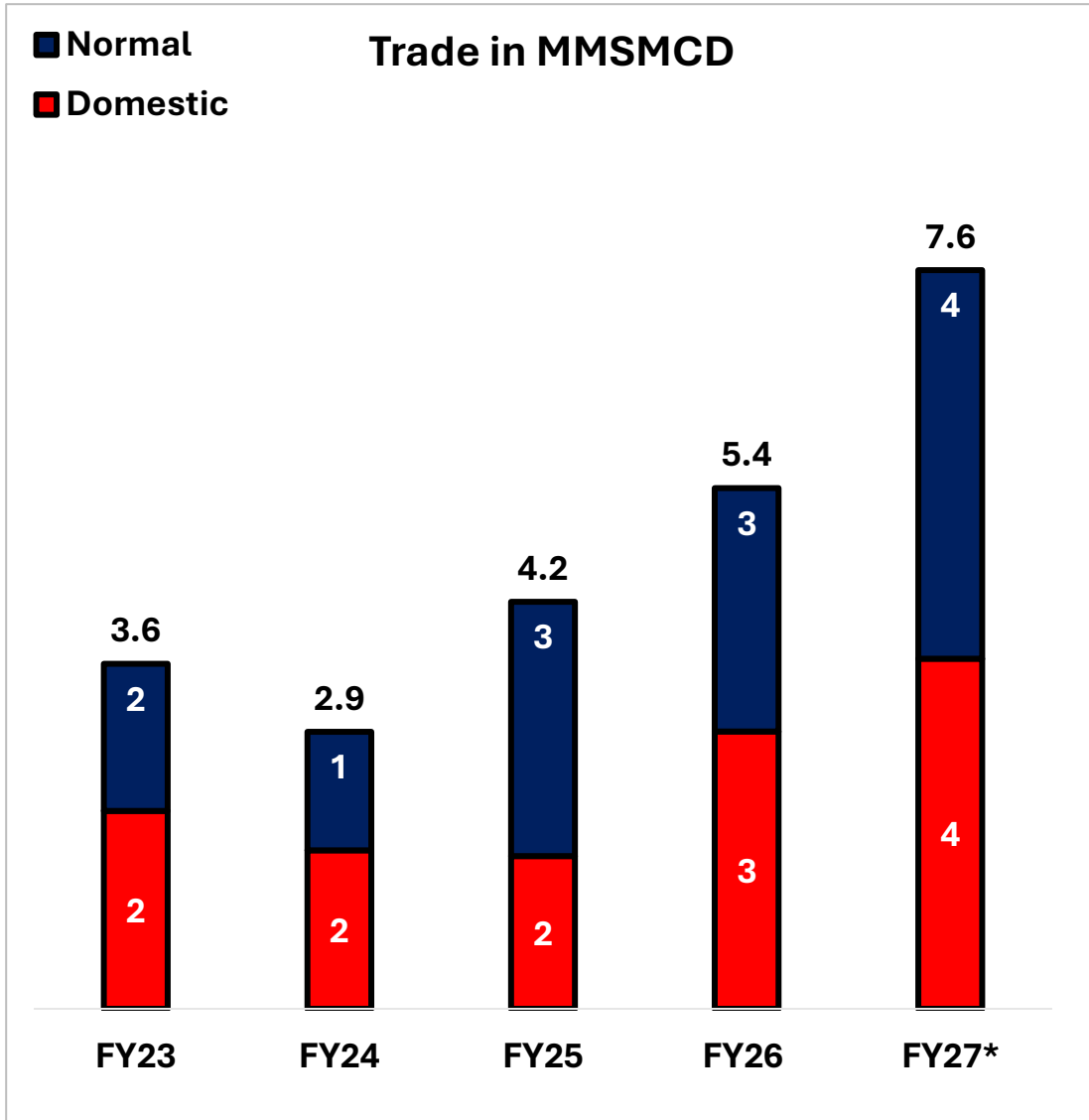
Market Model: Risk Management

Risk management for fixed price contracts

Contract Type	Weekly / Weekdays / Fortnightly / Monthly/BM	Day Ahead (only Ex-Hub) and Daily Contracts
Buyer Margin	<p>Ex-Hub:-25% of Trade value by next bank working day of Trade Date (T), cash/noncash</p> <p>Delivered: 25% of Trade value (cash/noncash) + 102% of the estimated ship or pay Margin in cash by next bank working day of Trade Date (T),</p>	<p>Ex-Hub:-100% of Trade value with tax (cash) on Trade Day (T)</p> <p>Delivered:-100% of Trade value with tax (cash) on Trade Day (T) + 102% of the estimated ship or pay Margin in cash</p>
Seller Margin	15% of Trade value by next bank working day of Trade Date (T), Cash/noncash	15% of Trade value on Trade Day (T), Cash/noncash
Pay-in from Buyer	Each day rolling on D-1 working day basis, Pay-In adjusted with Cash Margin	Pay-in adjusted with Cash Margin
Pay-out to Seller	Each Day rolling basis on D+2 working day (^)	On D+2 working day (^)

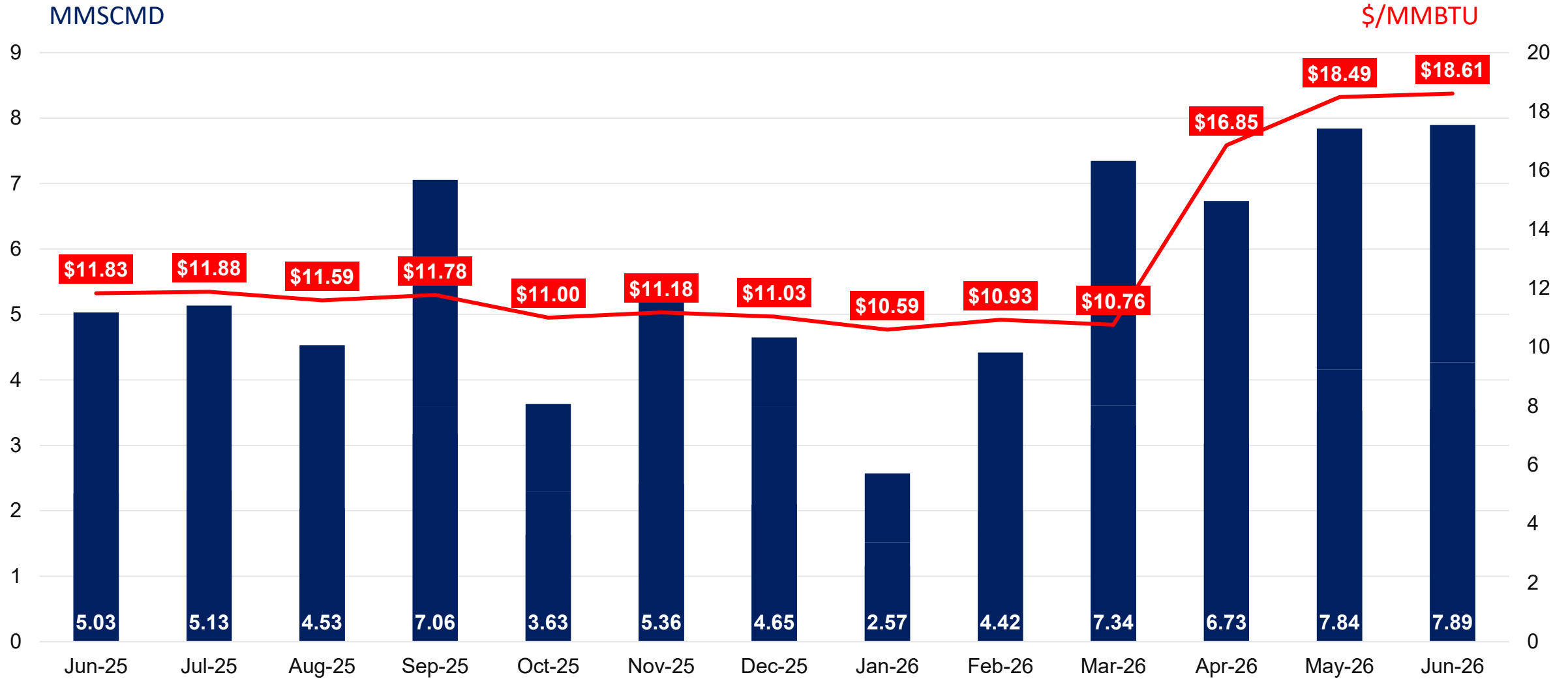
(^) subject to proof of delivery being available

Trade Highlights



- Trade Vol FY26 : **1.93 BCM (5.4 MMSCMD)**
- No. of Trades FY26: **1920+**
- Participants: **35+ Sellers & 190+ Buyers**
- Members & Clients : **50+Members & 200+Clients**

IGX Highlights-Delivery Volume and Price



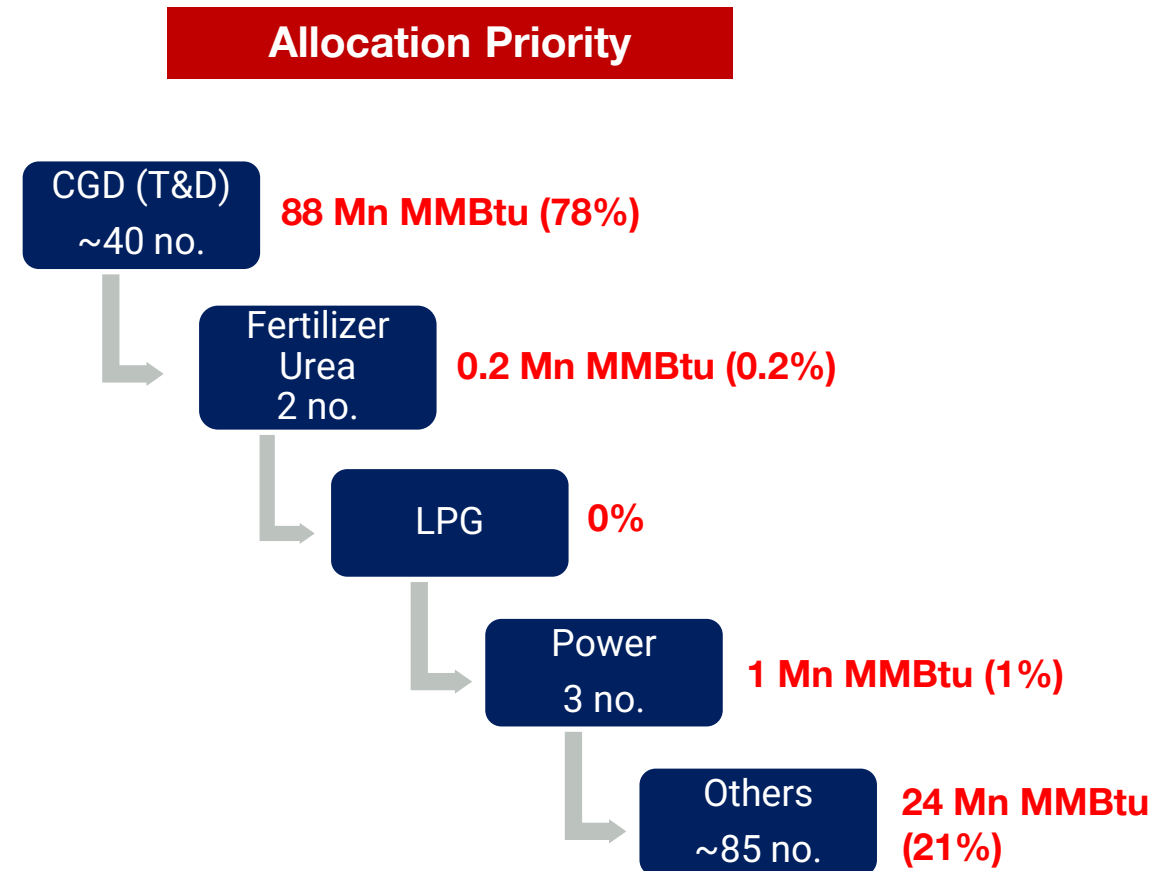
*For delivered volumes both ceiling and non ceiling volumes are considered , and Prices Excluding Gas Traded at Ceiling Price, LDC & ssLNG

Domestic Gas Trade - Ceiling Price Gas Auctions

- **MoPNG** vide OM dt. 19.08.21 has granted additional option to **sell Domestic Gas** having Marketing & Pricing freedom
- All major domestic gas producers selling gas through Exchange (RIL, ONGC, Vedanta, HOEC)

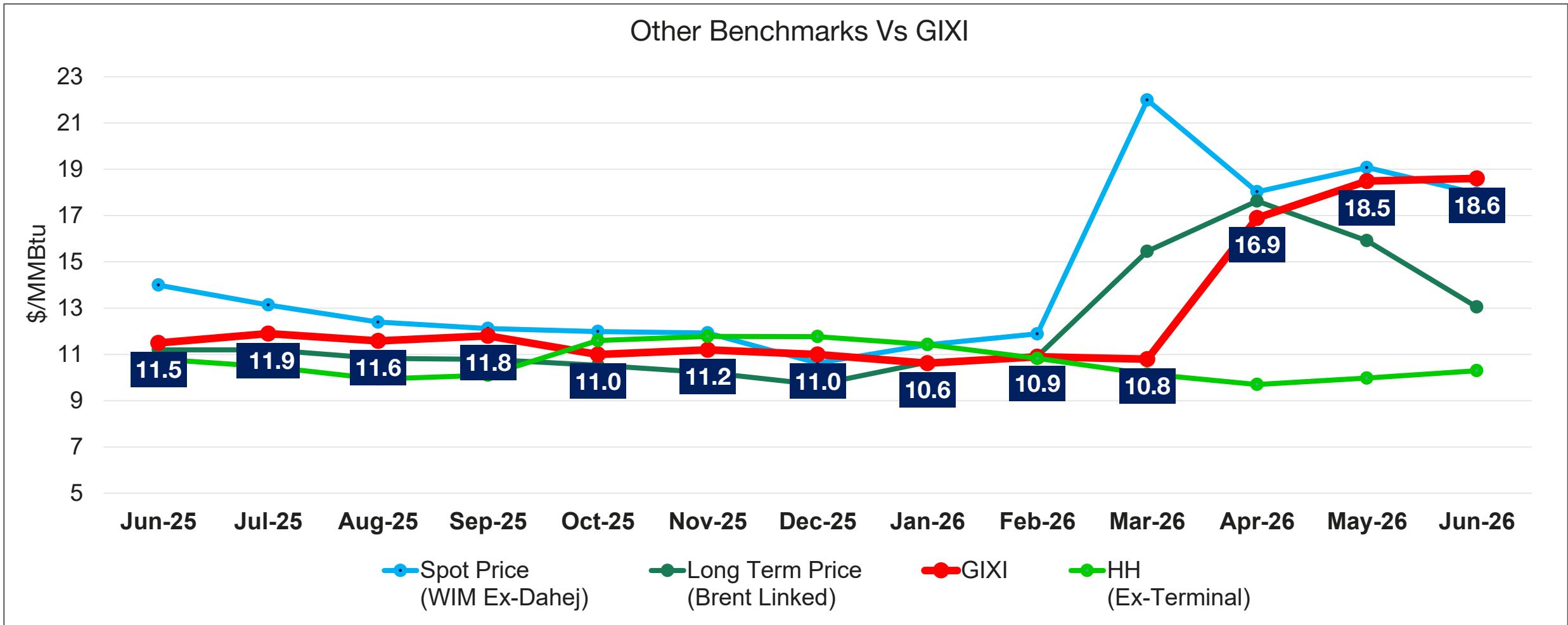
- Total CP Gas traded: **129 Mn MMBtu (~3.2 BCM)**
- No. of Auction held: **210+**
- Participants: **90+**
- Current Ceiling price \$8.9/MMBtu

Domestic Ceiling Price Gas auctions post MoPNG notification dated 13.01.2023



Total Volume: 113 Million MMBtu

Gas Price Benchmarks



IGX prices reflecting Indian demand and supply, IGX Prices are converted to \$/MMBtu

Source: CME, IGX, Market intelligence

Benchmark prices are monthly average of daily published prices

GIXI (Gas Index of India)



Prices are volume weighted average price for all gas excluding domestic ceiling price gas

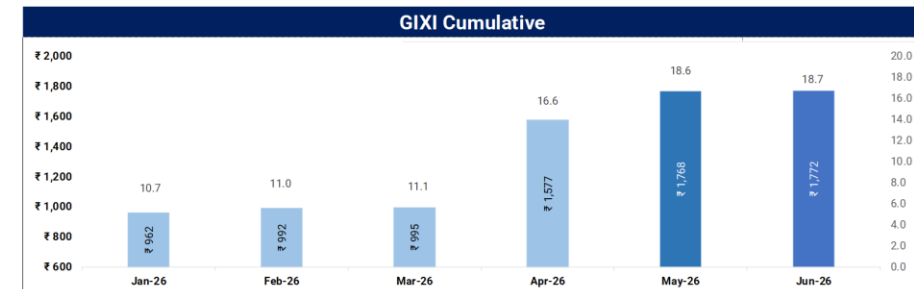
GIXI represents prices for all hubs; for regional hubs will be named as GIXI West etc.

For months, it is named as GIXI-Jan23 etc.

Helps the market participants to know inland gas prices and to take suitable decisions

GIXI is the precursor for the Gas Futures which will help stakeholder in hedging

29-05-2026								
GIXI — Gas Index of India —	Month	Delivery Point	₹/ MMBTU	\$/MMBTU	% Change	Best Buy	Best Sell	
								May-26
		East	₹ 1,580	\$16.6	-			
	Jun-26	West	₹ 1,730	\$18.2	▼ -3%			
		East	₹ 1,800	\$18.9	-			
GIXI	Western Hub							
	May-26	Mhaskal	MS	1922	20.2	-	-	-
		Hazira	HZ	1845	19.4	-	-	-
		Dahej	DH	1796	18.9	-	-	-
		Dabhol	DB	1910	20.1	-	-	-
		Jaya	JA	1550	16.3	-	-	-
	Jun-26	Suvali	SV	1639	17.2	-	-	-
		Dahej	DH	1782	18.7	-	-	-
		Hazira	HZ	1660	17.4	-	-	-
		Jaya	JA	1810	19.0	-	-	-
		Suvali	SV	1730	18.2	▼ -5.21%	-	-
	Eastern Hub							
	May-26	Bokaro	BK	1580	16.6	-	-	-
	Jun-26	Bokaro	BK	1800	18.9	-	-	-
	Southern Hub							
	May-26	Gadimoga (CP)	GD	839	8.8	-	-	-
		Mallavaram (CP)	ML	837	8.8	-	-	-
	Jun-26	Gadimoga (CP)	GD	849	8.9	-	-	-
Mallavaram (CP)		ML	849	8.9	-	-	-	



Note

- 1) Monthly GIXI Cumulative Prices are delivery month-wise volume weighted average price
- 2) Overall prices are excluding ceiling price gas only when gas traded at ceiling price (CP) & excluding ssLNG trades
- 3) For details of gas hubs and delivery points, please refer Circular No. 59
- 4) S/INR conversion rate considered at 96
- 5) Best Buy/Sell bid price in Rs/MMBtu
- 6) Last Domestic Gas Ceiling Price Auction held on 26 May'26 at INR 849/MMBtu (Ceiling Price)
- 7) Last trade Price for ssLNG was ₹ 1020/MMBtu in Feb'26 Monthly contract at Dahej Delivery Point

IGX Members and Clients

IGX has 50+ registered Members and 200+ registered clients

Proprietary Member



Trading & Clearing Member

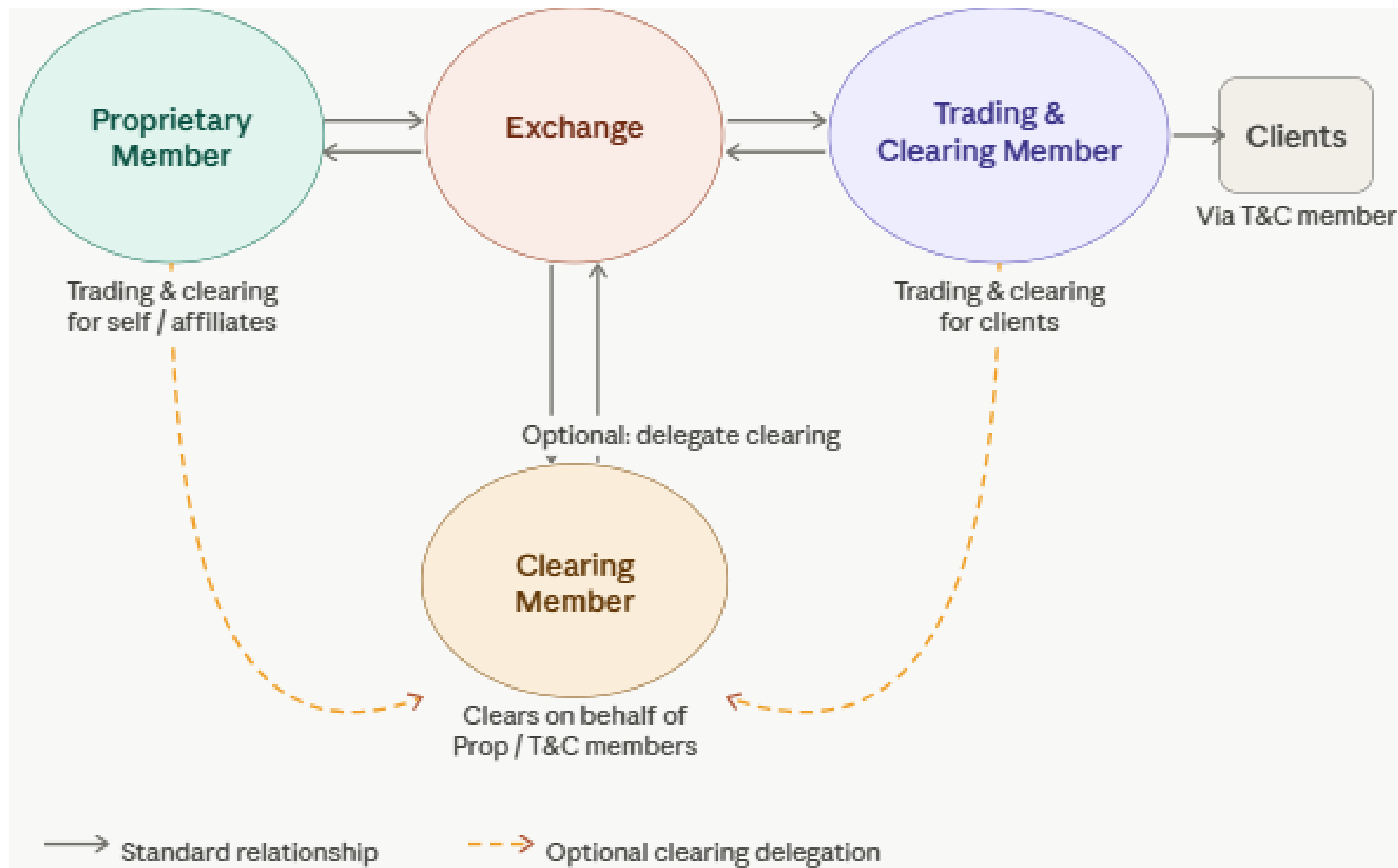


Clients



*Selected representation

Access & Membership



Membership Fees Structure

For Natural Gas market segment

Particulars	Proprietary Member	Trading and Clearing Member	Clearing Member
Admission Fee	₹ 2.50 million	₹ 1.50 million	₹ 0.50 million
Security Deposit (One-time)	₹ 2.50 million	₹ 2.50 million	-
Annual Fees	₹ 0.50 million	₹ 0.50 million	-

For ssLNG market segment

Particulars	Proprietary Member	Trading and Clearing Member	Clearing Member
Admission Fee	₹ 0.50 million	₹ 0.50 million	₹ 0.50 million
Security Deposit (One-time)	₹ 1.00 million	₹ 1.0 million	-
Annual Fees	₹ 0.01 million	₹ 0.01 million	-

Client Annual Fees

Particulars	Fees
Annual fees for trading in natural gas contracts	₹ 0.10 million
Annual fees for trading in ssLNG contracts	₹ 0.025 million

Exchange Transaction Fees

Particulars	Transaction Fees (₹/MMBTU)
Transaction fees – Ex-Hub	4.00
Transaction fees – Delivered	6.00

Note: The fees above are exclusive of applicable taxes

Exchange Value proposition for members



Transparent Price Discovery

Market determined price based on price discovery for all submitted bids



Flexibility for gas sale

- Contracts from next day to month
- Immediate sales opportunity at GX
- No supply obligations like long term contracts



Payment Security

- Central clearing mitigates counterparty credit risk
 - Payment made the next day of delivery.



Competitive Price

- Reach to customers across country through single platform
- Availability of gas to last mile consumer



Cost Saving

- Transparent fee structure, no hidden cost
- No cost and lead time like in e-bidding

5th Annual Event - Energy Talk on Empowering Gas Markets Together



Participation of 280 + attendees - top leadership from Industries and senior guests from PNGRB, & other Regulatory body.

Launch of IGX Academy, IGX App, Gas Management System for ONGC by Dr. Anil Kumar Jain, Chairperson PNGRB. Also, NSE announced development of Gas Futures linked to GIXI.

Discussion on roadmap for developing India as a Gas Hub. Dr. Jan Haizman highlighted the key takeaways from developed gas markets

IGX recognized excellence by presenting awards to 19 participants across 10 diverse categories.

Awards & Recognition

Platts Global Energy Awards- Oct'25

IGX : finalist in the "Excellence in Energy - Downstream" category

MD & CEO - Chief Trailblazer of the Year

Platts Global Energy Awards- Sep'23

finalist in the "Rising Star Company" category

ET Energy Leadership - June'23

Excellence in Digitization (Oil And Gas)

15th ENERTIA Awards 2022 – Dec'22

"Best & Pioneering Gas Exchange initiative for Gas Economy"

IPPAI Power Award 2022 - April'22

Best Exchange

ET Energy Leadership – June'22

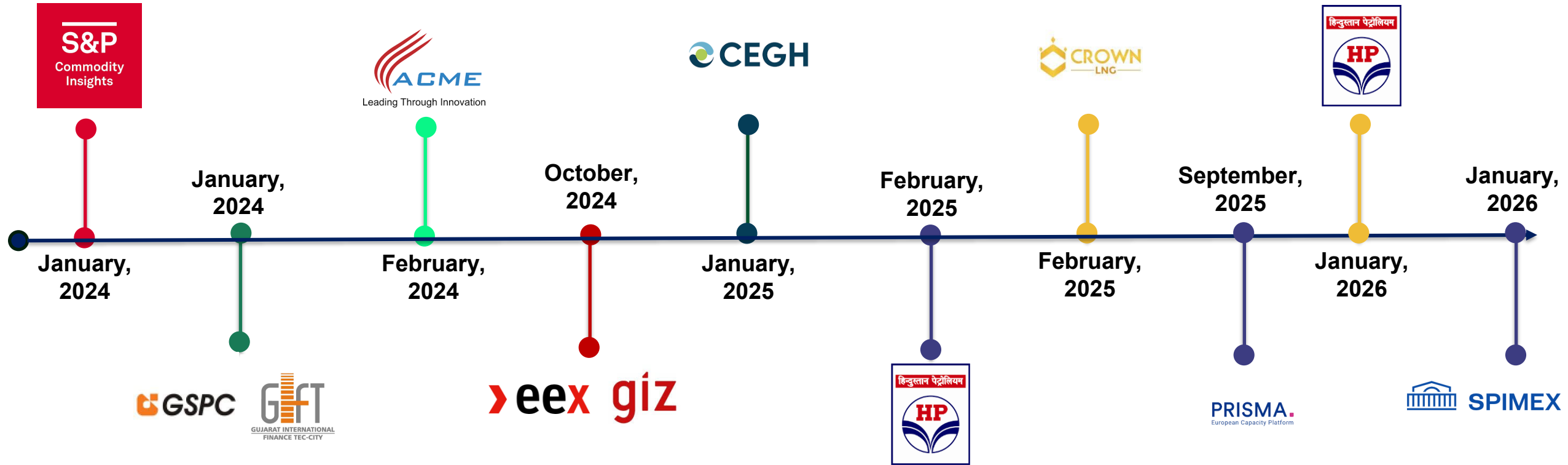
Energy Best Start-up of the Year

Indian Smart Grid Forum – March'22

Smart Start-up of the Year



Domestic & International Cooperations



IGX Academy - Your Gateway to Gas Market Expertise

- One-stop destination for courses, training & certification
- Registration for IGX Certification Course (ICC) focused on:
 - ✓ Overview of Indian Gas Market,
 - ✓ Gas Exchange Regulations & Fundamentals,
 - ✓ Market Structure and Product Overview,
 - ✓ Trading, Clearing and Settlement Mechanism,
 - ✓ Trader Workstation (TWS)



Register now at: <https://academy.igxindia.com/>

Thank you

Strategic Partners

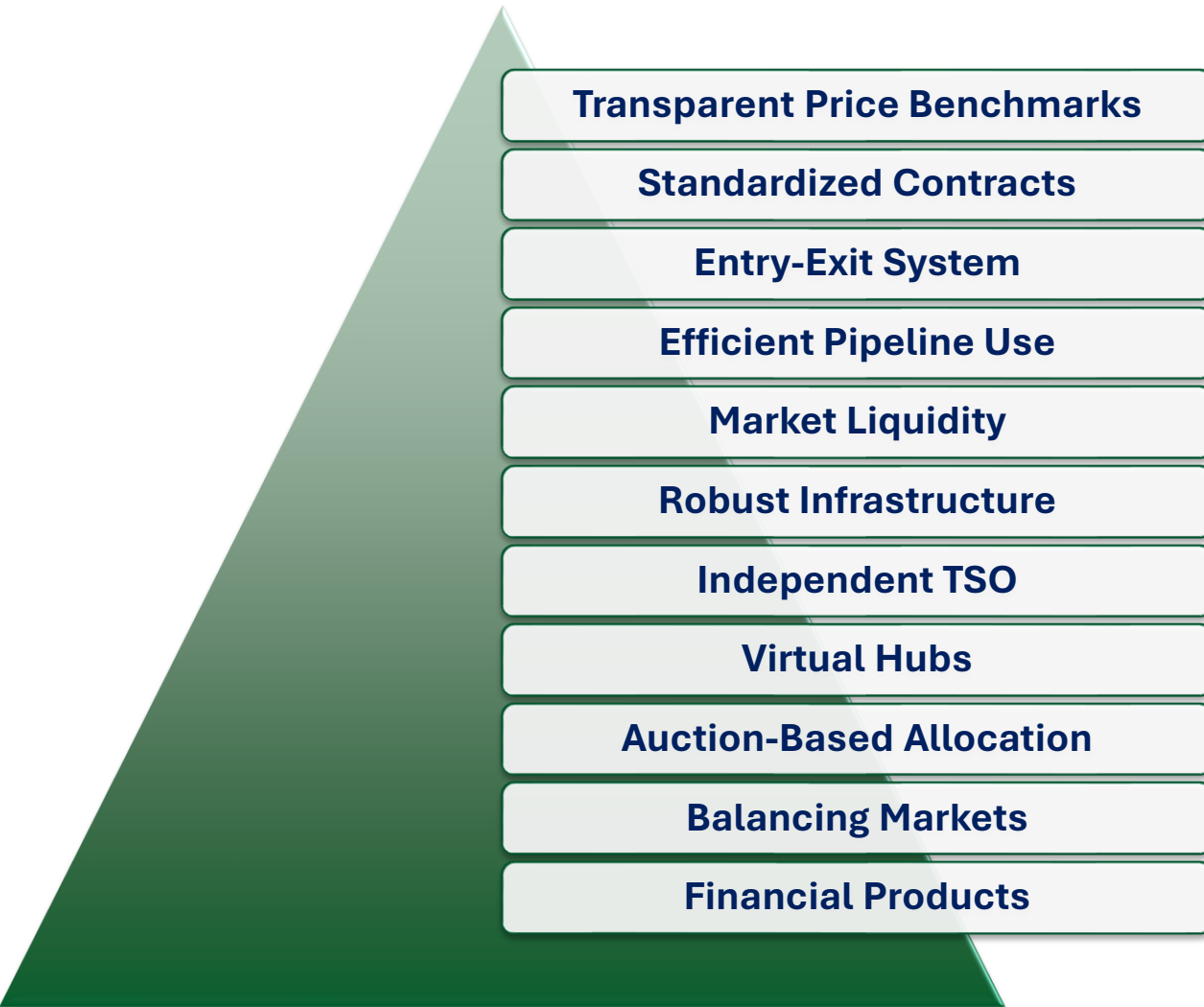


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Key Enablers for developing India As Gas Hub

Features of a Good Gas Hub & Key Enablers



Roadmap for India

