

Indian Gas Exchange

**Building Gas-Based
Economy Together**

Nov-2025



About IGX



In June 2020 IGX launched by then Honorable Minister Shri Dharmendra Pradhan Ji



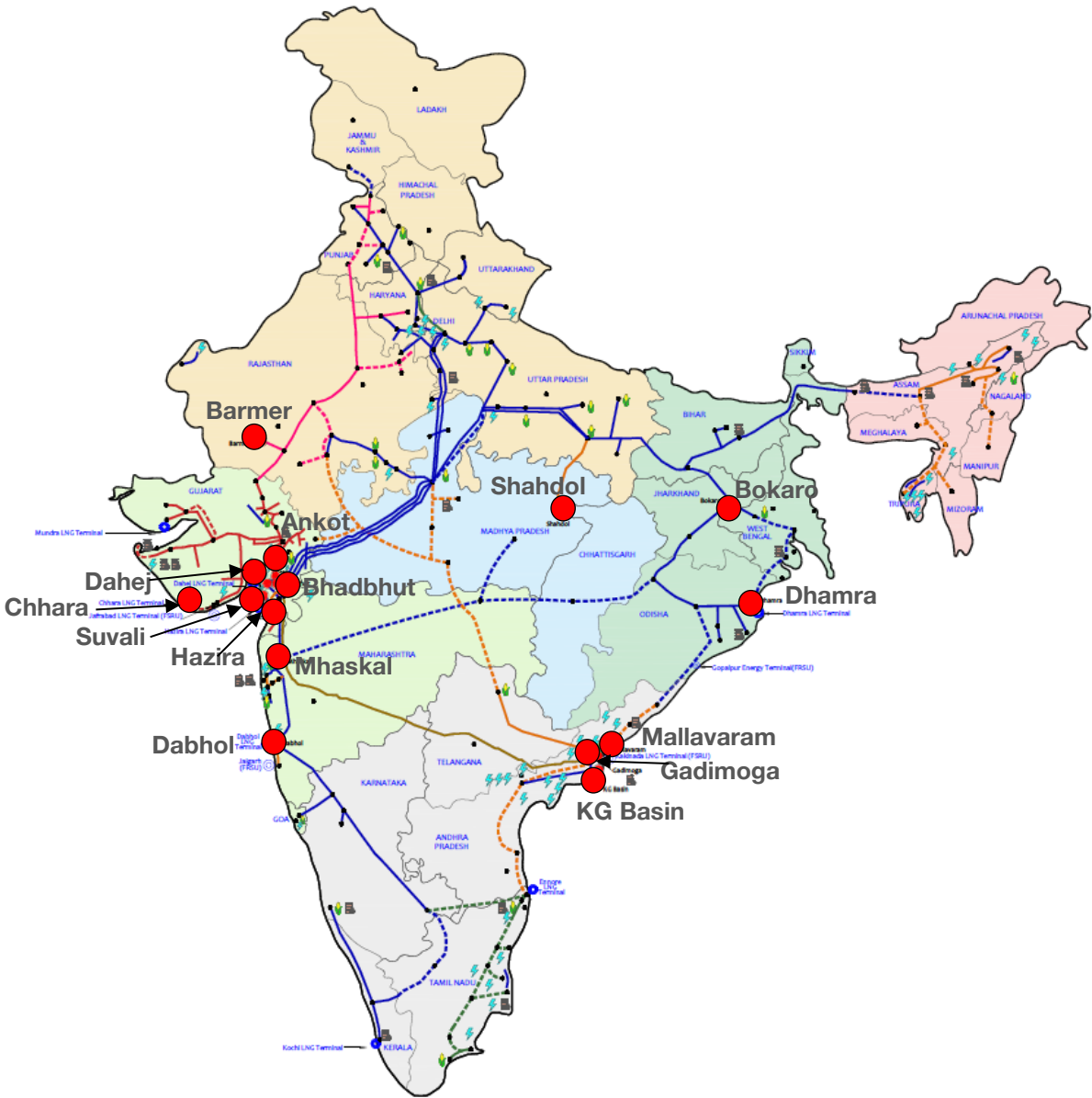
In Dec 2020 IGX authorized by PNGRB and commenced operations as Gas Exchange

Strategic Partners:



Gas Exchange: Overview

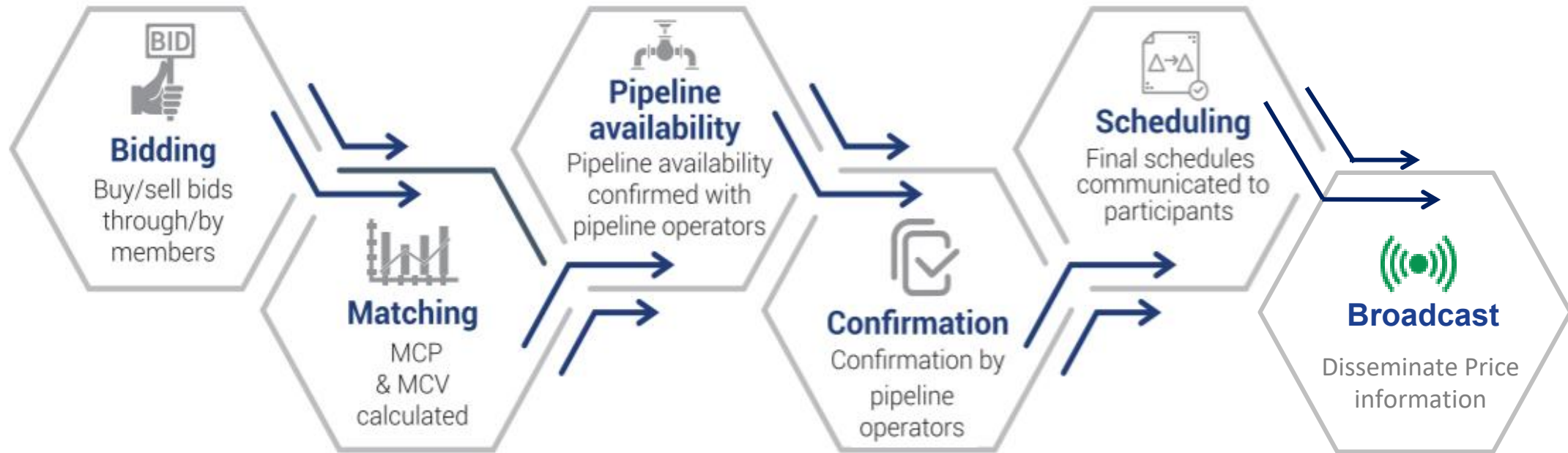
Physical Delivery based Gas Exchange	
Operating under PNGRB's Gas Exchange Regulations, 2020	
Hubs	6 Regional Gas Hubs (West, South, East, North, Central, North-East)
Delivery points	20+ delivery points within 6 regional hubs
8 Contracts (Fixed Price)	Intraday Day-Ahead Daily Weekly Weekday Fortnightly 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

Typical Trade Flow

Trade Flow



IGX facilitates both Ex Hub and Delivered Transactions

Market Model: Trading products and timetable

Exchange products	Trading hours	Tenor	Trading window (S)	Trading window (E)
Intra day	10:00 am – 2:00 pm	Same day delivery	D	D
Day-Ahead		1 Gas Day	D-1	D-1
Daily		1 Gas Day	D-9	D-4
Weekdays		5 Gas Days	5 Weekday Contracts on any Trading Date up to D-4 days	
Weekly		7 Gas Days	4 Weekly Contracts on any Trading Date up to D-4 days	
Fortnightly		13-16 Gas Days (1-15 & 16-EoM)	5 FN Contracts on any Trading Date (up to D-4)	
Monthly		Calendar Month	12 MN Contracts on any Trading Date (up to D-4)	
Balance of Month		Balance of Month	1 st of the Month	3 Days Before EoM
3-Months		3 Months	Four (4) 3-Months contracts on any Trading Date (up to D-4)	
6-Months		6 Months	One (1) 6-Months contracts on any Trading Date (up to D-4)	

- Maximum 8 daily contracts will be available on any trade date
- Days are business days
- For Ex-hub participants trading window will end on D-1 for all contracts

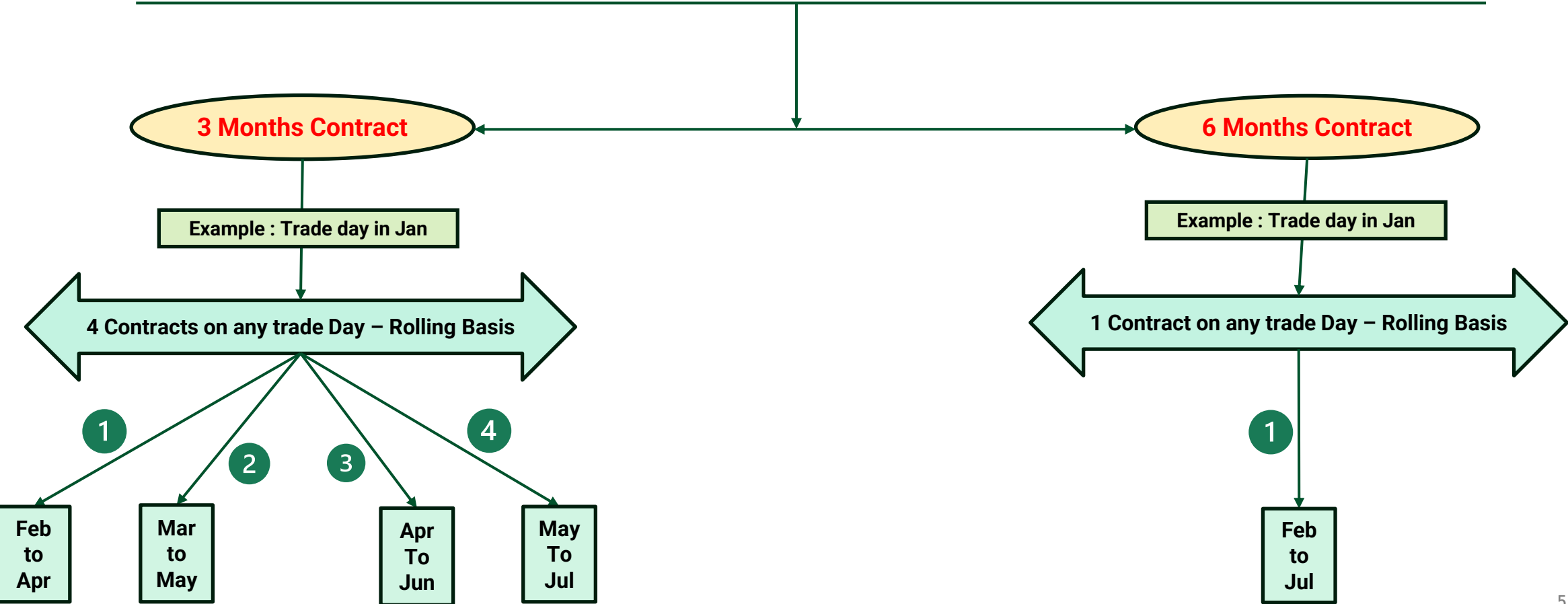
12 consecutive monthly contracts are available on any trade date

Long Duration Contracts (4 Index) – Trading Timeline

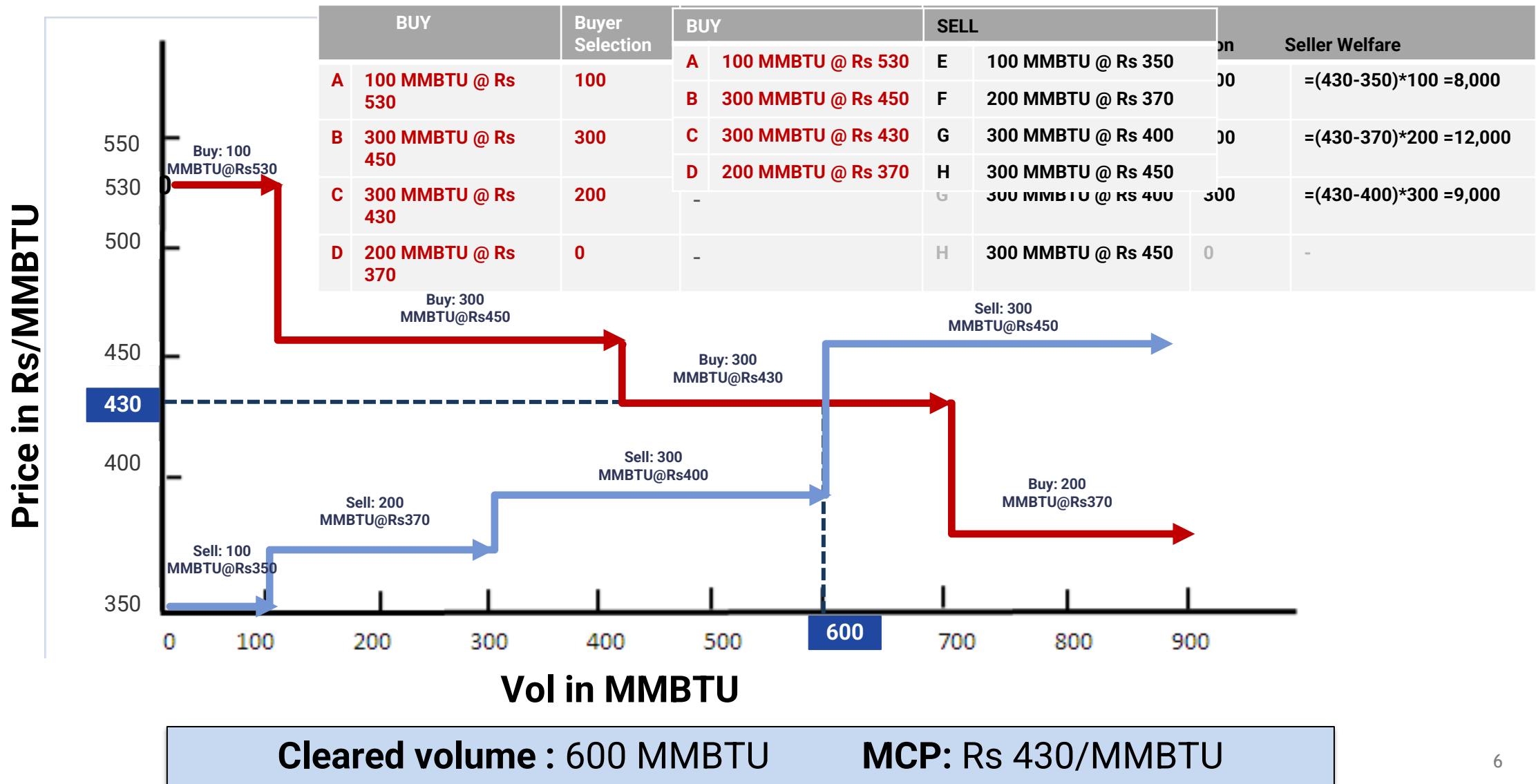
S&P Global
**Platts JKM™ (Japan
Korea Marker)**

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

Market Model: Risk Management

Risk management for benchmarks linked contracts

Contract Type		Contract Performance Margin (CRM)		Payment Security Margin (PSM)- Ex-Hub Transaction		Payment Security Margin (PSM) Delivered Transaction	
Buyer	3-Months	15% of trade value	~14 Gas Days	26% of trade value + tax	~24 Gas Days	26% of trade value + tax + transport	~24 Gas Days
	6-Months	10% of trade value	~18 Gas Days	13% of trade value + tax	~24 Gas Days	13% of trade value + tax + transport	~24 Gas Days
Seller	3-Months	15% of trade value	~14 Gas Days	-	-	-	-
	6-Months	10% of trade value	~18 Gas Days	-	-	-	-

Pay-in from Buyer Fortnight end +4

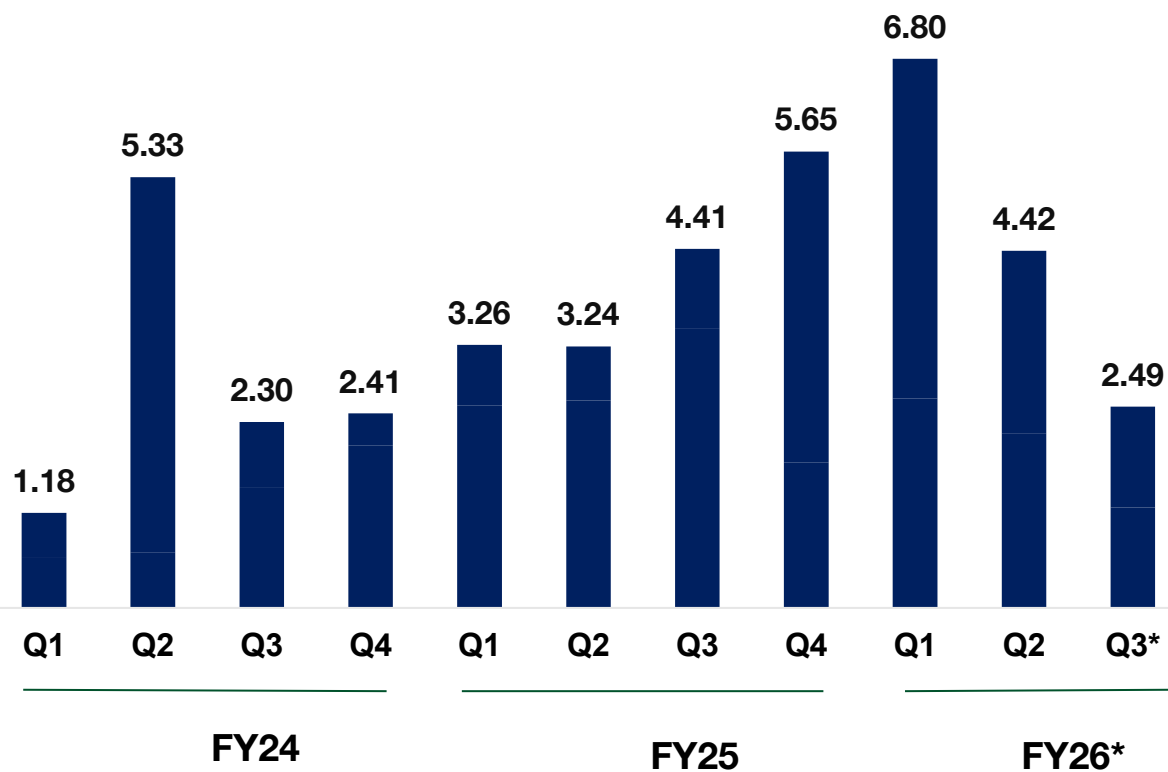
Pay-out to Seller Fortnight End + 6 (^), Exchange to make payment to Seller (& Transporter for delivered contract).

Margins could be cash or non-cash

(^) subject to proof of delivery being available

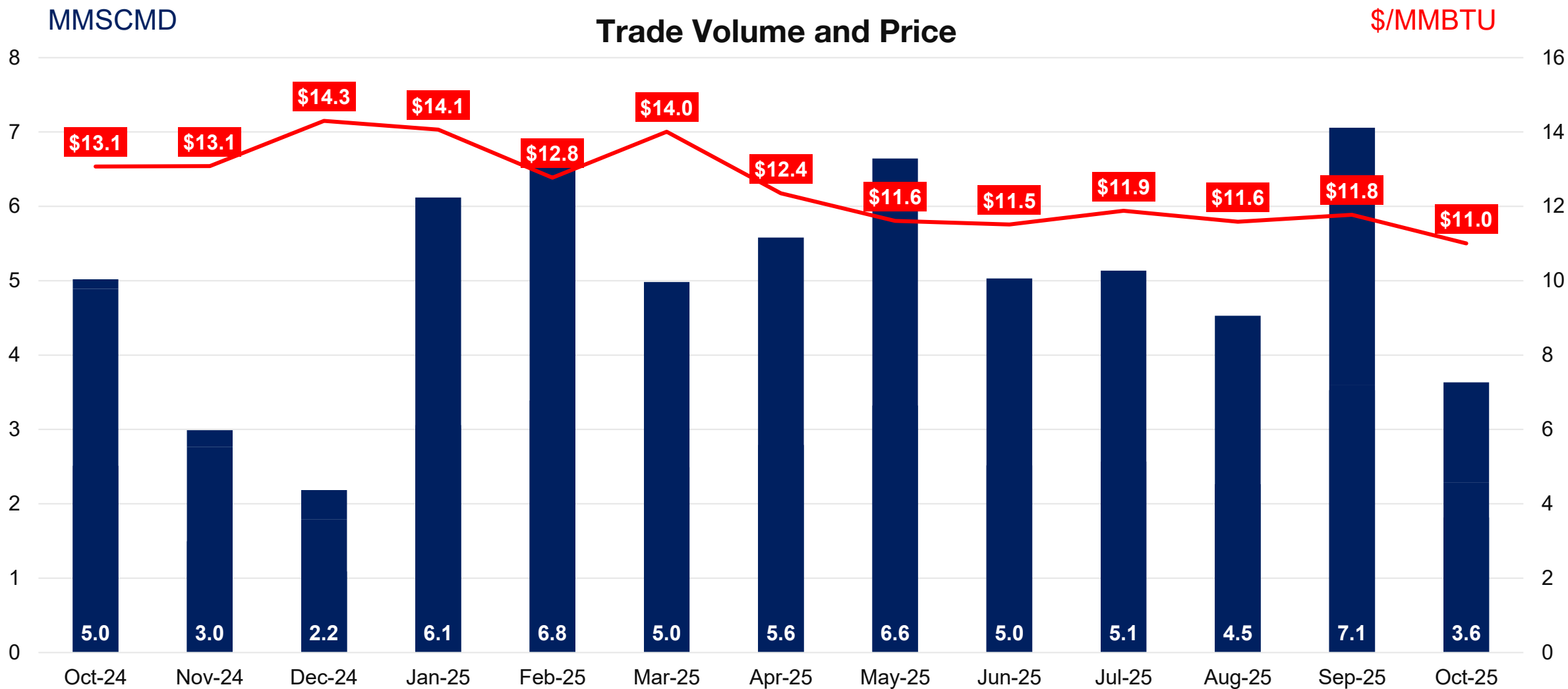
Trade Highlights

Total Trade Vol.
(In MMSCMD)



- Trade Vol H1FY26 : **1BCM (5.7 MMSCMD)**
- Trade volume FY25 : **1.5 BCM (4.2 MMSCMD)**
- No. of Trades FY25: **1690+**
- Participants: **35+ Sellers & 190+ Buyers**
- Members & Clients : **50+Members & 200+Clients**

IGX Highlights-Delivery Volume and Price



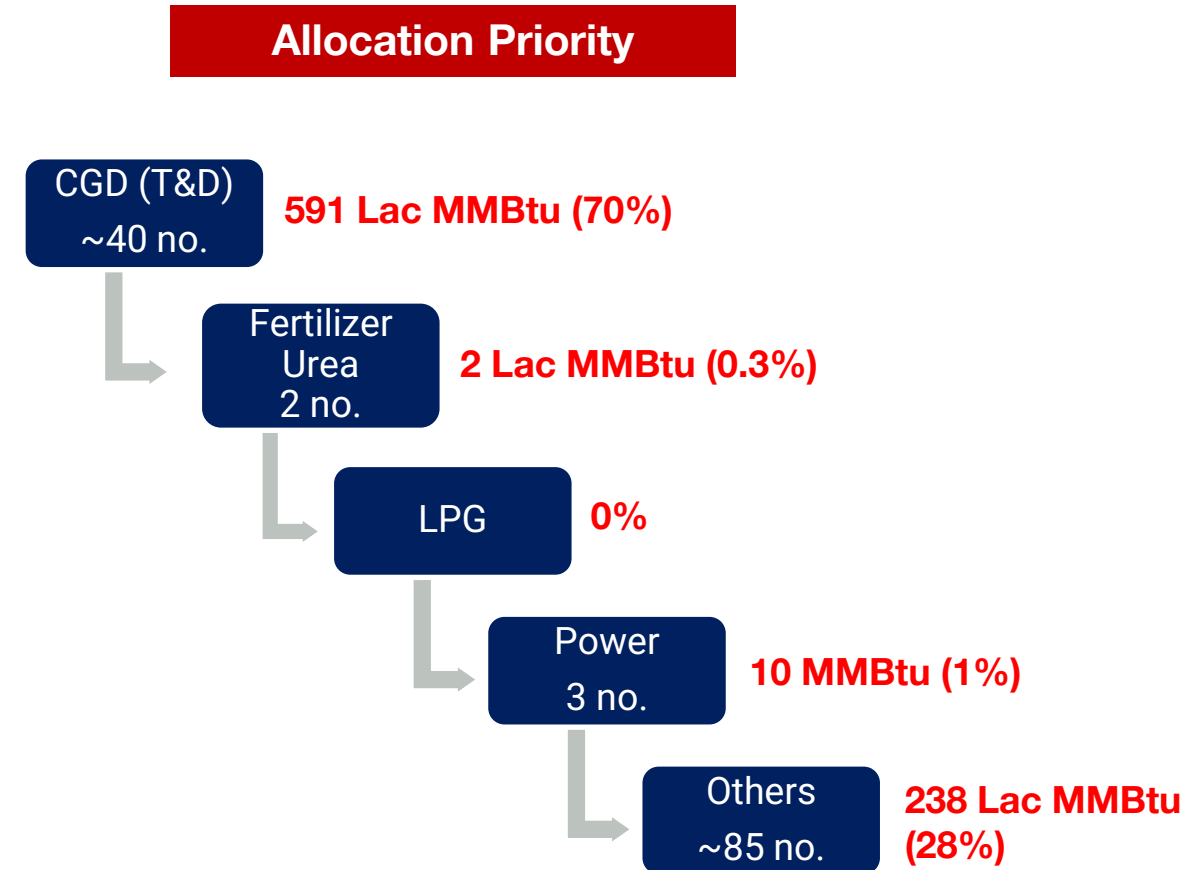
**For delivered volumes both ceiling and non ceiling volumes are considered , and Prices Excluding Gas Traded at Ceiling Price, LDC & ssLNG*

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)

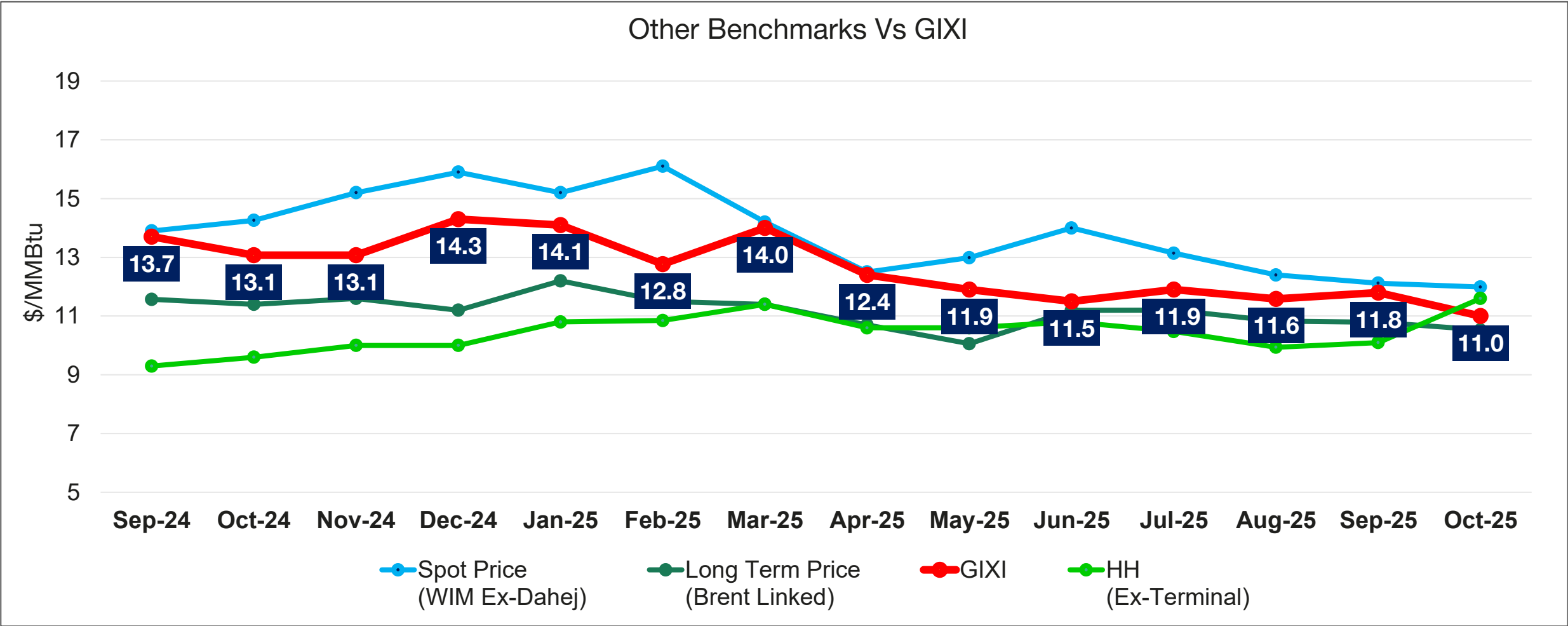
- Total CP Gas traded: **100 Lakh MMBtu (~2.5 BCM)**
- No. of Auction held: **150+**
- Participants: **90+**
- Current Ceiling price \$9.72/MMBtu

Domestic Ceiling Price Gas auctions post MoPNG notification dated 13.01.2023



Total Volume: 841 Lac 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, will be 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

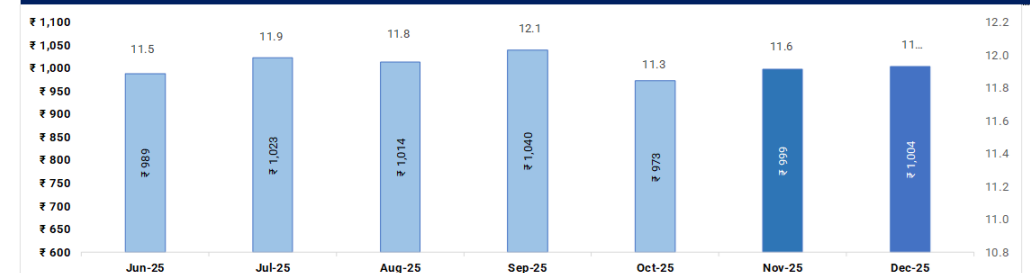
04-11-2025



Nov-25	West	₹ 1,028	\$11.6	-
	East	₹ 939	\$10.6	-
Dec-25	West	₹ 1,025	\$11.6 ▲	5.02%
Jan-26 - Nov-26	West	₹ 1,020	\$11.5	-

	Month	Delivery Point		₹/ MMBTU	\$/MMBTU	% Change	Best Buy	Best Sell
GIXI	Western Hub							
	Nov-25	Mhaskal	MS	1088	12.3	-	-	-
		Hazira	HZ	932	10.5	-	980	1005
		Jaya	JA	-	-	-	-	-
	Dec-25	Dahej	DH	976	11.0	-	-	-
		Dahej	DH	976	11.0	-	-	-
		Mhaskal	MS	1025	11.6	-	1025	1025
	Jan-26 - Nov-26	Mhaskal	MS	1020	11.5	-	1020	1020
	Eastern Hub							
	Nov-25	Bokaro	BK	939	10.6	-	-	-
Southern Hub								
Nov-25	Gadimoga (CP)	GD	863	9.7	-	-	-	
	Mallavaram (CP)	ML	854	9.6	-	-	-	

GIXI Cumulative



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) \$/INR conversion rate considered at 89
- 5) Best Buy/Sell bid price in Rs/MMBtu
- 6) Last Domestic Gas Ceiling Price Auction held on 28 Oct 25 at INR 854/MMBtu (Ceiling Price)
- 7) Last trade Price for ssLNG was ₹ 1065/MMBtu in Oct'25 Monthly contract at Hazira Delivery Point

IGX Members and Clients

IGX has 50+ registered Members and 200+ registered clients

Proprietary Member



Trading & Clearing Member

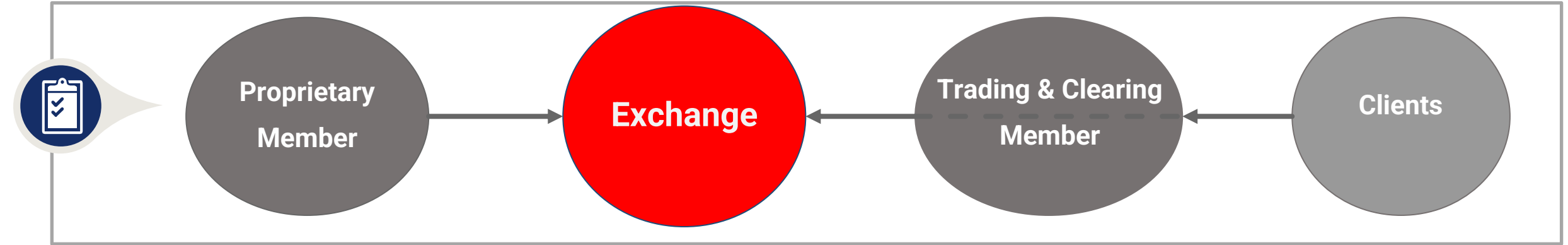


Clients



*Selected representation

Access & Membership



Proprietary member:

- *Member who can self-trade and also on behalf of its affiliates/associates*

Trading & Clearing member:

- *Member who can only trade on behalf of its clients*

Client-

- An entity who has been registered through a Member as a Buyer/Seller.
- The Client has to settle their financial obligation through respective Members.

Membership Fees Structure

	Proprietary Member (INR)	Trading & Clearing (INR)	CGD Member
1. Member Fees*			
Admission Fee	25 L	15 L	10 L
Security Deposit (One Time)	25 L	25 L	25 L
Annual Fees	5 L	5 L	5 L
2. Client Fees for trading in Natural Gas contracts: Annual Fee Rs 1L			
3. Client Fees for trading in ssLNG contracts : Annual Fee Rs 25,000/-			

Exchange Transaction Fees		
Particulars	UoM	Transaction Fees
Transaction fees- Ex Hub	INR/MMBTU	4
Transaction fees- Delivered	INR/MMBTU	6

Exclusive of 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

Key Enablers for developing India As Gas Hub

Features of a Good Gas Hub & Key Enablers

Transparent Price Benchmarks

Standardized Contracts

Entry-Exit System

Efficient Pipeline Use

Market Liquidity

Robust Infrastructure

Independent TSO

Virtual Hubs

Auction-Based Allocation

Balancing Markets

Financial Products

Roadmap for India

**Spot Market
Creation**

**Infrastructure
Integration**

**Participant
Diversity**

**Financial
Product
Development**

Energy Talk on Enhancing Gas Markets: Developing India As Gas Hub



Participation of 300 + attendees - top leadership from Industries and senior guests from PNGRB, & other Regulatory body.

Launch of Gas Analytics, a one stop solution to analyze Indian Natural gas Sector scenario by Dr. Anil Kumar Jain, Chairperson PNGRB

The role of IGX in developing India as a Gas Hub was discussed. Dr. Jan Haizman highlighted the key takeaways from European exchange.

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

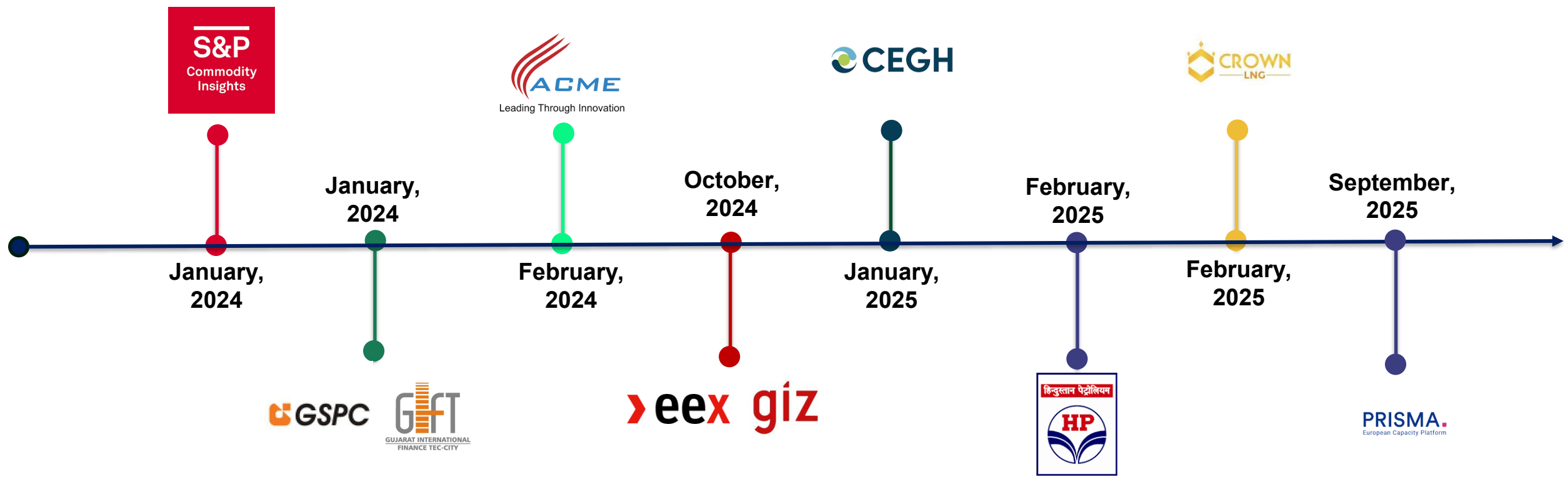
Energy Best Start-up of the Year

Indian Smart Grid Forum – March'22

Smart Start-up of the Year



Domestic & International Cooperations



Gas Analytics - Comprehensive, One-stop Platform for Gas Market Insights

- IGX Market Data
- India's Gas Consumption, Production, Import
- Gas-to-Power – Plant wise
- Pipelines and LNG Terminals Status
- Status of CGD
- Compressed Biogas (SATAT & GOBARDHan)

<https://gasanalytics.igxindia.com/>



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)



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Thank you

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