

Indian Gas Exchange (IGX)

Investment Teaser - March 2026



PL Capital
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Executive Summary



Company Overview

- Launched in Jun-20, IGX is India's first regulated gas exchange, offering a transparent platform for spot and forward physical gas trading.
- Operating under PNGRB regulation, IGX enables competitive price discovery and connects multiple buyers and sellers across key delivery points.
- IGX offers 9 flexible contract types ranging from intraday to monthly, including 3- & 6-month tenures for short to medium term gas procurement.
- IGX facilitates trading across RLNG, domestic gas with pricing freedom, and small-scale LNG, offering participants a comprehensive marketplace for physical gas procurement.

Future Plans

- The board of IGX has approved an Offer-for-Sale of IGX shares through an Initial Public Offering (IPO) following the PNGRB norms
- According to publicly available information, IGX has to come up with an IPO by FY27 as per the PNGRB norms

Key Statistics

INR 74,060 Mn
gas traded in CY25
(58.2 Mn in 9M-FY26)

2,249
No. of total trades in
CY25

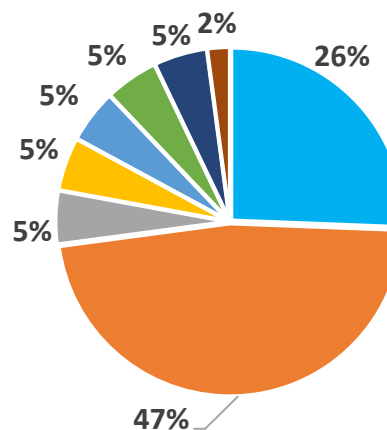
78 Mn MMBtu
Volume traded in CY25

73%
Increase in trade
volume in H1-FY26

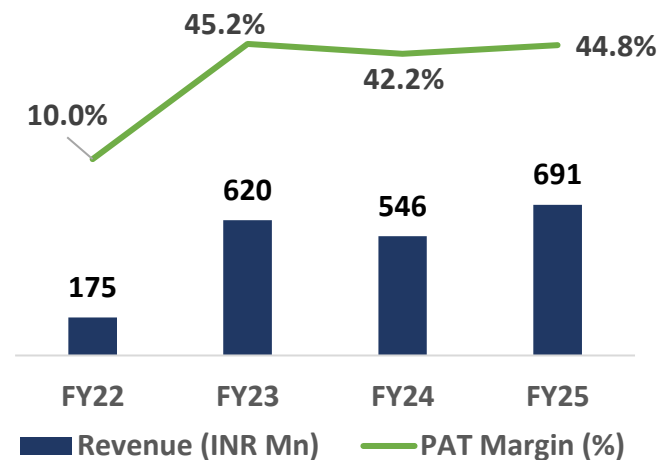
255+
Members and Clients

250+
Registered Participants
(Buyers and Sellers)

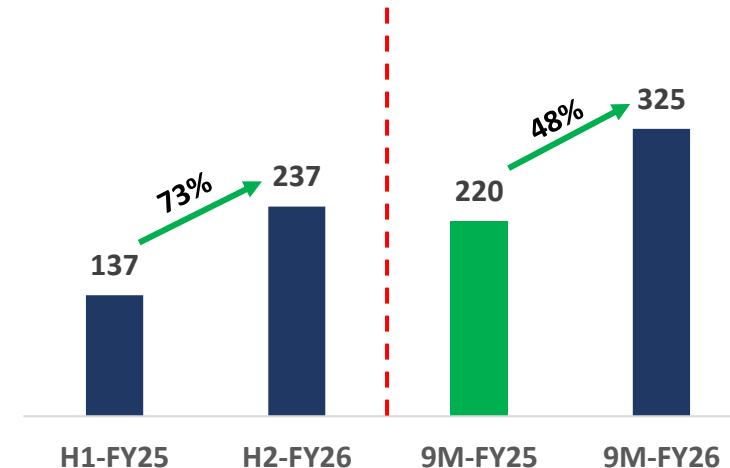
CapTable



Financial Summary



PAT Growth (INR Mn)



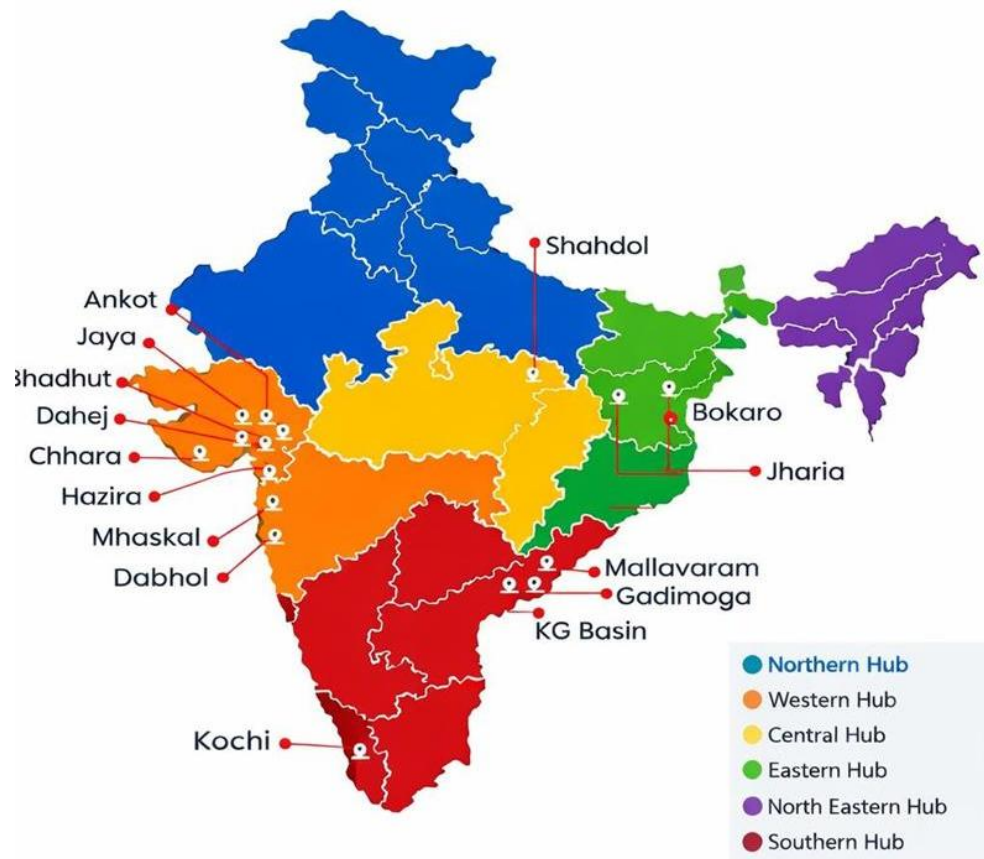
PNGRB = Petroleum and Natural Gas Regulatory Board

MMBtu = Metric Million British Thermal Units

Key Highlights



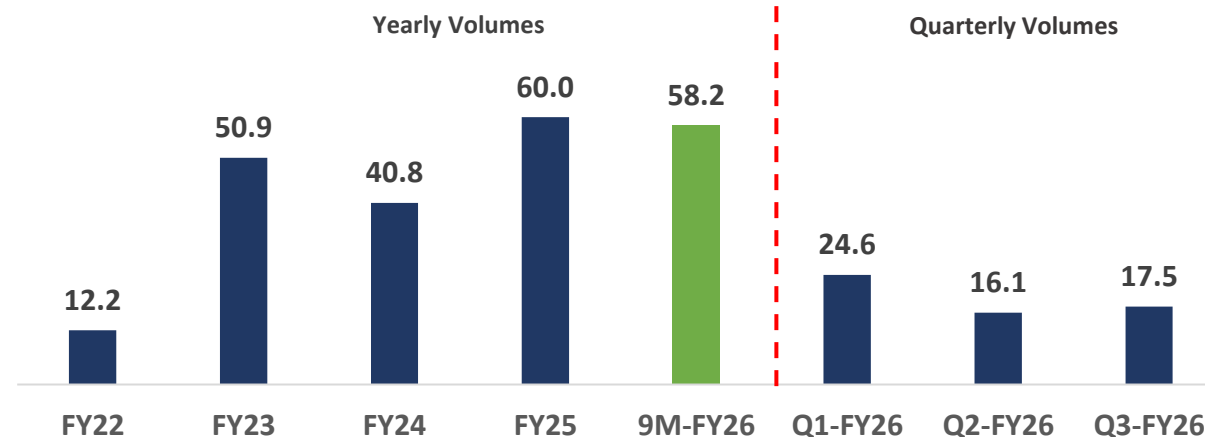
Gas Hubs with Delivery Points



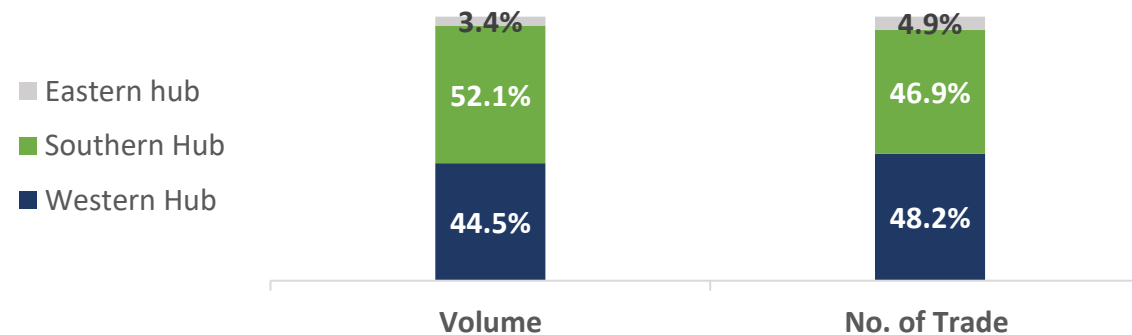
- Gas Hub : IGX has 6 gas hubs (group of delivery points in regional proximity)
- Delivery Point: The location for delivery of gas against the traded contracts, IGX has currently 20+ Delivery Points

*MMBtu = Metric Million British Thermal Units

Business Performance (Mn MMBtu*)



Most Active Gas Hubs Pan India



- Of the six regional hubs, Western, Southern and Eastern hubs have been most active during Q2 FY26.

Growth Drivers & Future Plans



Growth Drivers

New Market Products & Delivery Expansion

- Awaiting PNGRB approval for Balance-of-Month pipeline contracts.
- Plan to launch of a **new delivery point at Palanpur**, improving access and liquidity.

Strategic Partnerships to Deepen Market Development

- IGX has signed collaborations with multiple global and domestic organizations, incl. Central European Gas Hub, HPCL, European capacity-booking platform PRISMA, to **strengthen natural gas trading, develop regional gas hubs, and deepen market participation across India.**

Growth in Green & Renewable Gas Trading

- MoPNG draft framework for Compressed Biogas certificates expected soon.
- IGX prepared to **operationalize CBG certificate trading and build a dedicated green gas market.**

New Horizons: Hydrogen Trading & Government E-Auctions

- Joint MoU's with EEX & GIZ and ACME, GIFT City, and GSPC to develop **India's hydrogen trading ecosystem.**
- **Selected** by DGH as empaneled agency to conduct **domestic gas e-auctions**, expanding IGX's role in transparent gas allocation.

Future Plans

Domestic Production Set to Rise

- New production from ONGC, Reliance (KG Basin), DSF and CBM fields will **materially increase** India's domestic gas availability over the next few years.

Rapid Expansion of Gas Infrastructure

- National pipeline grid, LNG terminals, CGD networks and CNG/PNG coverage are all scaling rapidly, enabling **wider access and structurally higher gas consumption.**

Strong Long-Term Market Opportunity for IGX

- With gas demand **expected to double** by 2030, exchange share is projected to **rise from 2% to 4–5%**, creating a **multi-year volume growth runway** for IGX.

Policy Reforms to Boost Exchange-Based Trading

- Unified pipeline tariff to **simplify and reduce transport costs.**
- Inclusion of natural gas under GST expected to **improve price efficiency.**
- TSO and Access Code reforms to create **open, non-discriminatory gas network access.**



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