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## Indian Gas Exchange secures authorization from Petroleum and Natural Gas Regulatory Board

*The regulatory authorization reaffirms IGX's commitment to provide neutral, transparent price discovery platform and foster gas markets in the country*

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**New Delhi, Thursday, December 3, 2020**

The Indian Gas Exchange (IGX), India's first automated delivery-based gas trading platform, is delighted to announce that it has secured the necessary authorization to operate as a Gas Exchange as per the provisions of the Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020 for a period of 25 years. The GER 2020 Regulations were notified by Hon'ble PNGRB on September 28, 2020. IGX had submitted its application for authorization on October 08, 2020 in accordance with the prescription under the GER 2020 regulations of the Hon'ble PNGRB.

**Sharing his views on the occasion, Shri D K Sarraf, Chairperson Petroleum and Natural Gas Regulatory Board (PNGRB) said, "PNGRB is pleased to grant the necessary authorization to the Indian Gas Exchange Limited basis its application dated 7th October 2020. With this development, IGX has become first regulated gas exchange in the country. The Exchange will play an instrumental role in transparent discovery of gas prices, accelerate investments in the value chain, aid in capacity utilization of pipelines as well as boost consumer confidence and in turn increasing gas demand in the country We wish IGX team the very best in this endeavor and hope it makes a meaningful contribution to India's target of increasing the share of gas in the overall energy mix from 6% to 15% by 2030".**

**Shri S N Goel, Chairman Indian Energy Exchange and Director, IGX said, "This is a landmark development not just for IGX but for the overall gas sector and economy at large. The market mechanism will create competitive markets to benefit the end consumers with competitively priced gas and cost-effective price signals, will facilitate demand growth thereby leading to development and investments in upstream and downstream parts of the value chain. As a regulated entity, IGX is poised to further establish and reinforce greater trust and credibility among the market participants. IGX also envisions to create Indian gas benchmark as IEX has done for electricity"**

IGX is incorporated as a wholly owned subsidiary of the IEX – India's premier nationwide, automated electricity trading platform powered by the state-of-the-art technology operating under the regulatory supervision of the Honorable CERC since the year 2008. IEX has a robust ecosystem of 6500+ market participants which includes all the distribution utilities in the country as well as the major power generators. IEX offers trade in electricity through its various market segment such as real-time, day-ahead as well as term ahead markets. Recently, the Exchange also commenced trading in renewable energy at its platform. The electricity price discovered by IEX



serve as most competitive benchmark for the power value chain and the distribution utilities as well as open access consumers have been leveraging the Exchange to optimize their power procurement portfolio. The Exchange is listed on both NSE and BSE since October 2017.

The Indian Gas Exchange (IGX) currently offers trade in five contracts namely: Daily Weekly, Weekday, Fortnightly and Monthly at three physical hubs at Hazira and Dahej in Gujarat and KG Basin in Andhra Pradesh. The Exchange has since received encouraging response from all stakeholders and will shortly commence trading with over 500+ registered Clients and 14 Members. Since its launch on 15 June 2020, the platform has cumulatively traded 74,600 MMBTU. Through its robust value proposition such as transparency, flexibility, settlement, delivery facilitation and competitive price discovery, it aims to set competitive price benchmarks in the Indian gas market.

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#### ABOUT IEX

*IEX is India's premier energy exchange providing a nationwide, automated trading platform for physical delivery of electricity, renewable energy, renewable energy certificates and energy saving certificates. The exchange platform enables efficient price discovery and increases the accessibility and transparency of the power market in India while also enhancing the speed and efficiency of trade execution. In August 2016, the Exchange received ISO Certifications for quality management, Information security management and environment management. The Exchange is now a publicly listed company with NSE and BSE. IEX is approved and regulated by Central Electricity Regulatory Commission and has been operating since 27 June 2008. For further details, log on to: [www.iexindia.com](http://www.iexindia.com)*

#### ABOUT IGX

*Established in 2020, the Indian Gas Exchange Limited (IGX) is India's first automated national-level trading platform for physical delivery of natural gas. Enabled by the state-of-the-art technology, the platform provides a neutral and transparent marketplace to multiple buyers and sellers to trade in spot and forward contracts at designated physical hubs. As a wholly owned subsidiary of the Indian Energy Exchange, IGX envisions to architect India as a market-based gas economy. For further details, log on to: [www.igxindia.com](http://www.igxindia.com)*

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