

INDIAN GAS EXCHANGE WELCOMES ITS FIRST MEMBER - MANIKARAN POWER LTD

New Delhi, Monday, 16 March 2020

Indian Energy Exchange (IEX) today announced that its soon-to-be launched gas trading platform, the Indian Gas Exchange (IGX), has onboarded its first member, Manikaran Power Ltd (MPL), that is also a trading member of the Indian Energy Exchange (IEX). IGX commenced its membership drive in February'20 and has been extending introductory offers.

IGX will be India's first nationwide online gas trading platform enabled by best in class technology. The platform will help foster the Government's vision of increasing the share of natural gas in the energy mix from 6% presently to 15% by the year 2030. Transparency, competitive price discovery, flexibility to trade 24x7, delivery facilitation, ease of transaction, are the key values that Exchange will offer to the market participants.

Mr Navjeet Kalsi, MD of MPL said "In the past few years, India's energy mix is shifting towards clean, green and sustainable energy which is indeed an imperative not only from an economic perspective but also from long-term energy security consideration. At MPL, we commend the move to build a gas exchange by IEX. The decision to be the first member of this exchange is largely motivated by our need for a platform that would foster a gas economy in the country with market discovered competitive prices, just like IEX has done for the electricity market. Having been a major contributor to IEX's platform for over more than a decade, we are confident that the IGX will also be equally a transformational platform."

Rajesh Kumar Mediratta, Director-Strategy and Regulatory IEX and Director, IGX said "IGX is really excited to onboard its first member. The Exchange will steadily accelerate India move towards a gas-based economy. Manikaran coming on board early on the platform underpins the trust and credibility of our members on us and we look forward to welcoming other members to IGX."

ABOUT IEX

IEX is the first and largest energy exchange in India providing a nationwide, automated trading platform for physical delivery of electricity, 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 (CERC) and has been operating since 27 June, 2008. For further details, log on to: 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 (IEX), IGX is envisioned to architect India as a gas-based economy. For further details, log on to: www.igxindia.com

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