

IGX eyes listing by year-end, readies expansion plan

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NEW DELHI

Indian Gas Exchange (IGX) plans to launch its initial public offering by the end of 2026, according to its top executive.

The IPO would largely be an offer for sale (OFS) for 22% stake by promoter Indian Energy Exchange Ltd, managing director and chief executive officer Rajesh Mediratta told reporters on Wednesday. "The merchant bankers are yet to be appointed for the sale process."

IEX currently holds 47% and NSE owns 26% of IGX, while other minority shareholders include GAIL India Ltd, Oil and Natural Gas Corp, and IndiaOil Ltd, Adani Total Gas Ltd, and Torrent Gas Ltd.

IEX is required to bring down its shareholding to 25%. NSE must also sell 1% stake, which the bourse may offload during the offer or even in the pre-IPO rounds.

The global natural gas market is expected to witness a surge in supplies over the next couple of years, with new LNG facilities coming up in the US and Qatar. Demand in India is also expected to grow, driven by demand for city gas distributors and industries, despite a decline in FY26 so far.

The parent IEX's board had approved the public listing of the shares last month. IGX's listing plan also reflects a sustained pipeline for IPOs following a record year of maiden issues. In 2025, 103 companies raised ₹1.76 trillion through maiden offerings.

Launched in 2020, IGX offers a national-level marketplace for trading spot and forward gas contracts at desig-



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nated physical delivery points. It operates six regional hubs, including over 20 delivery points for gas. It operates under the framework of the Petroleum and Natural Gas Regulatory Board (PNGRB).

In 2025, the volume of gas traded on IGX surged 62% to 784,000 metric million British thermal units (mmBtu).

The CEO said the bourse is awaiting approval from the regulator for contracts of one year and two years. The exchange

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offers trading in daily, day-ahead, weekly, fortnightly, monthly, three- and six-month contracts.

It also plans to establish an RLNG (regasified liquefied natural gas) capacity booking platform. It is exploring the trading of compressed biogas, renewable gas certificates, and petroleum products, excluding petrol, diesel, and liquefied petroleum gas (LPG).

"IGX is also working on a hydrogen index, which would reflect prices of green hydrogen in the country. It may be operational in the next financial year (FY27)," Mediratta said, adding that a platform for green hydrogen trading would also be developed later.

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Carbon intensity tied to EVs' overall environmental benefits

Saptaparno Ghosh
NEW DELHI

While electric vehicles (EVs) offer zero emissions, the carbon intensity of electricity generation plays a decisive role in determining the overall environmental benefit of EVs, Managing Director of State-owned Indraprastha Gas Ltd. (IGL) Kamal Kishore Chatiwal said on Wednesday. He was also referring to studies conducted by the Central Electricity Authority (CEA) and International Energy Agency (IEA).

Speaking at the launch of the study on 'Comparative Assessment of Vehicular Fuels in India's Green Energy Transition' of the Petroleum and Natural Gas Regulatory Board (PNGRB) and IGL, Mahanagar Gas Ltd., GAIL Gas, among others, Mr. Chatiwal emphasised, "Unless we green that, then the overall benefit may not accrue."

Separately in his address, with respect to electric vehicular technology, Mr. Chatiwal observed that electrifying vehicles with lower capacity is easy.

"As capacity increases, it becomes more complex and economically challenging to match other alternative fuels," he elaborated, whilst urging the researchers to look at the "economic angle" of the paradigm.

"In India, the economic angle will always be very important," he stated.



पीएनजीआरबी ने वाहनों के ईंधन के तुलनात्मक अध्ययन की शुरुआत की नई दिल्ली। पेट्रोलियम और नेचुरल गैस रेगुलेटरी बोर्ड (पीएनजीआरबी) ने बुधवार को एक नया अध्ययन शुरू करने की घोषणा की। इसका शीर्षक भारत के एनजी ट्रांजिशन में वाहनों के ईंधन का तुलनात्मक मूल्यांकन है। यह पहल पीएनजीआरबी के नेतृत्व में आईजीएल, एमजीएल, गेल गैस, गुजरात गैस, असम गैस, ग्रीन गैस और सीजीडी संस्थाओं के एसोसिएशन (एसीई) के सहयोग से की जा रही है।

अध्ययन की जिम्मेदारी टेरी को दी गई है। मकसद देश के परिवहन क्षेत्र में ईंधनों इलेक्ट्रिक वाहन (ईवी), सीएनजी, एलएनजी, पेट्रोल और डीजल की भूमिका का वहु-आयामी मूल्यांकन करना है। इसमें तकनीकी, पर्यावरणीय, आर्थिक, सामाजिक और भू-राजनीतिक पहलुओं को शामिल किया जाएगा। इस अध्ययन से सरकार, उद्योग और उपभोक्ताओं को सूचित निर्णय लेने में मदद मिलेगी और क्लीन ईंधनों के लिए नीतिगत समर्थन बढ़ाने में मार्गदर्शन मिलेगा। यह शार्ट टर्म (2025-2030), मीडियम टर्म (2030-2047) में उत्सर्जन कटौती और ग्रीन टेक्नोलॉजी के विकल्पों का मूल्यांकन करेगा। व्यूरो

US seizes Russia-flagged oil tanker after N. Atlantic chase

UK said it provided enabling support to Washington during a US operation

Washington, Jan. 7: The United States on Wednesday seized a Russian-flagged oil tanker in the North Atlantic after pursuing it from off the coast of Venezuela, in an operation condemned by Moscow.

Washington says the tanker is part of a so-called shadow fleet that carries oil for countries such as Venezuela, Russia and Iran in violation of US sanctions, and seized it despite the ship being escorted by the Russian navy.

The vessel had thwarted an earlier attempt to board it last month near Venezuela, where a US raid on Saturday toppled the country's authoritarian president, Nicolas Maduro.

"The vessel was seized in the North Atlantic pursuant to a warrant issued by a US federal court," US European Command, which oversees American forces in the region, said in a statement on X.

After the operation, Pentagon chief Pete Hegseth posted that the US blockade on Venezuelan oil was in full effect "anywhere in the world." Russia's transport ministry slammed the seizure, saying "freedom of navigation applies in waters on the high seas, and no state has the right to use force against vessels



Oil tanker *Marinera*, formerly known as *Bella 1*, which was seized by the US on Wednesday, sails through the Singapore Strait in March 2025. — AFP

duly registered under the jurisdiction of other states." The US military also announced a second sanctioned tanker ship had been seized in the Caribbean Sea.

Homeland security chief Kristi Noem posted on X that both vessels "were either last docked in Venezuela or en route to it," and included a video of US forces roping down from a helicopter onto an unidentified ship and proceeding toward the bridge with weapons ready.

Last weekend, US special forces snatched Maduro and his wife from Caracas and flew them to New York to face trial on drug

charges.

UK said on Wednesday it provided "enabling support" to Washington during a US operation to seize a Russian-flagged oil tanker in the North Atlantic, which was condemned by Moscow.

The vessel had thwarted an earlier attempt to board it last month near Venezuela.

"UK Armed Forces provided pre-planned operational support ... to US military assets interdicting the *Bella-1* in the UK-Iceland-Greenland gap following a US request for assistance," the UK ministry of defence (MoD) said. — Agencies

US says it will control Venezuela oil exports

Washington, Beijing, Jan. 7: The Trump administration plans to control future sales of oil from Venezuela and use the proceeds to rebuild the nation's beleaguered economy, energy secretary Chris Wright said.

"If we control the flow of oil and the flow of the cash that comes from those sales, we have large leverage," Wright said at the Goldman Sachs Energy, Clean Tech & Utilities Conference in Miami on Wednesday.

"We need to have that leverage and that control of those oil sales to drive the changes that simply must happen in Venezuela."

His comments shed more light on the Trump administration's strategy of using Venezuela's oil industry and exports of the commodity, both as leverage over the country and as a source of revenue that the US can oversee.

Global oil prices fell on Wednesday and China denounced the US as a bully

after President Donald Trump's administration said it had persuaded Venezuela to divert supplies from Beijing and import up to \$2 billion worth of sanctioned crude.

Crude prices fell around 1.0% on world markets due to anticipated increased supplies.

"The United States' brazen use of force against Venezuela and its demand for 'America First' when Venezuela disposes of its own oil resources are typical acts of bullying," Chinese foreign ministry spokesperson Mao Ning told a press conference.

Trump said on Tuesday evening that Venezuela would relinquish as much as 50 million barrels of its oil to the US, valued at about \$2.8 billion at current market prices.

Trump said the cargoes would be sold with proceeds benefitting both the countries.

Wright said on Wednesday that volume will come from oil in storage in Venezuela. — Bloomberg

Indian Gas Exchange plans to go public by end of 2026

Our Bureau
New Delhi

The Indian Gas Exchange (IGX), which announced plans for public listing of shares last month, is targeting to launch its initial public offer (IPO) by the end of the current calendar year.

IGX, India's first automated national-level gas exchange, is an associate company of the Indian Energy Exchange (IEX) and operates under the regulatory framework of the Petroleum and Natural Gas Regulatory Board (PNGRB).

"We plan to come out with the IPO by December this year," said Rajesh

Mediratta, MD & CEO of IGX. Currently, IEX holds a 47 per cent stake and NSE holds about 26 per cent; other minority shareholders include GAIL, the Oil and Natural Gas Commission, the Indian Oil Corporation, Adani Gas and Torrent Gas.

"The IPO would largely consist of an OFS (offer for sale) as IEX will dilute about 22 per cent stake as per the SEBI norms. The merchant bankers are yet to be appointed for the sale process," he added.

SIZE UNDER WRAPS

The norms would also mandate NSE to offload 1 per cent stake, which it may sell during the IPO or even in

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RAJESH MEDIRATTA
MD & CEO, IGX



the pre-IPO rounds, Mediratta said.

IEX's Board of Directors, after their meeting on December 2, 2025, said that they had approved the process for the IPO of equity shares of face value of ₹10

each of IGX. The IPO will be undertaken by way of an offer for sale by certain existing and eligible shareholders, subject to market conditions, receipt of applicable approvals, regulatory clearances and other

considerations, IEX said in a filing on the BSE on December 3.

The size of the issue, the opportune time and modalities will be decided in due course.

The company will update the exchanges of all material developments, as and when required, as per applicable regulations.

SERVICES ON OFFER

IGX currently offers delivery-based trade in eight fixed-price contracts — intraday, day-ahead, daily, weekday, weekly, fortnightly, monthly and balance of month, under which the trade can be executed for 12 consecutive months.

IGX offers trades across 23 delivery points, out of which six are liquefied natural gas (LNG) terminals, three pipeline interconnection points and 14 domestic gasfield landfall points across six regional gas hubs.

It also offers small-scale LNG (ssLNG), where LNG is supplied by trucks, at multiple delivery points (R-LNG terminals).

Around 580 lakh million British thermal units (mBtu), or 1.5 billion cubic meters of gas, was traded on the platform in FY26 (YTD), a growth of 45 per cent year-on-year.

To date, IGX has traded 2,220 lakh mBtu, or more than 5.5 BCM.

PNGRB launches study on vehicular fuels amid India's energy transition

Assessment being undertaken by TERI under the aegis of PNGRB

AAISHA SABIR

NEW DELHI: With transport accounting for nearly half of particulate pollution in Indian cities and road vehicles contributing the bulk of urban emissions, the Petroleum and Natural Gas Regulatory Board (PNGRB) on Tuesday launched a comprehensive study to reassess vehicular fuels as India navigates its energy transition.

The study, titled Comparative Assessment of Vehicular Fuels in India's Energy Transition: A Multi-Dimensional Approach, is being undertaken by TERI under the aegis of PNGRB, with participation from city gas distribution entities including IGL, MGL, GAIL Gas, Gujarat Gas, Assam Gas, Green Gas and the Association of CGD Entities (ACE).

Data presented at the launch highlighted the scale of the challenge. India faces persistently poor air quality, with six of the world's ten most

KEY POINTS

- » The study, titled Comparative Assessment of Vehicular Fuels in India's Energy Transition: A Multi-Dimensional Approach, is being undertaken by TERI under the aegis of PNGRB, with participation from city gas distribution entities
- » India faces persistently poor air quality, with six of the world's ten most polluted cities in 2022
- » In cities such as Delhi and Bengaluru, transport contributes up to 49% of particulate matter
- » India's broader energy context complicates a single-technology solution



REPRESENTATIVE PIC
emissions, while diesel-heavy fleets remain a major source of nitrogen oxides (NOx) and PM_{2.5}

- » Current PM_{2.5} levels in many urban centres exceed World Health Organisation annual guidelines by more than ten times
- » India's broader energy context complicates a single-technology solution

polluted cities in 2022. In cities such as Delhi and Bengaluru, transport contributes up to 49% of particulate matter emissions, while diesel-heavy fleets remain a major source

of nitrogen oxides (NOx) and PM_{2.5}. Current PM_{2.5} levels in many urban centres exceed World Health Organisation annual guidelines by more than ten times.

The presentation also showed that older heavy-duty diesel vehicles emit NOx at levels up to 14 times higher than those of BS-VI-compliant vehicles, reinforcing the urgency of cleaner fuel transitions. Switching half of diesel buses to CNG and electric alternatives, the study noted, could significantly reduce daily particulate emissions in urban areas.

At the same time, India's broader energy context complicates a single-technology solution. Coal continues to dominate the primary energy mix at 58%, while crude oil accounts for 29% and natural gas just 7%. Although non-fossil generation capacity has reached nearly 50%, its share of electricity generation remains around 25%, even as electricity demand rises due to air-conditioning, data centres, and industrial electrification.

"Knowledge-backed products will always be welcomed

and supported by stakeholders. The government should focus on knowledge-driven decisions," said Anil Kumar Jain, Chairperson of PNGRB, underscoring the need for evidence-led policy making in the transport sector.

Against this backdrop, the PNGRB-led study will compare electric vehicles, natural gas-based vehicles, and petrol and diesel options across technical, environmental, economic, social and geopolitical parameters. It will also develop emission-based weightage frameworks to guide incentives and identify conditions under which natural gas can act as a credible transition fuel between now and 2047.

TERI Director-General Vibha Dhawan said the assessment would factor in affordability, infrastructure readiness, and energy security, alongside emission-reduction goals, to support balanced transport policy choices in a rapidly growing economy.