Indian Gas Exchange Ltd (IGX)

Financial Services - Natural gas trading exchange - DRHP Filed - ISIN INE0BI301012

India's only PNGRB-authorised natural-gas exchange, promoted by the listed Indian Energy Exchange with NSE, GAIL, ONGC, IOC, Torrent Gas and Adani Total Gas as shareholders - now headed for an IPO via an offer for sale by IEX.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 469.20 (-1.92% today)	**Rs 3,467 Cr**	**82.61**	**17.17**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 27.32	**Rs 5.68**	**Rs 398 - Rs 469**	**250 shares - T+1 working day**

About the company

Indian Gas Exchange Limited (IGX) is a subsidiary of the listed Indian Energy Exchange (IEX) and India's first automated, national-level trading platform for natural gas. Incorporated in November 2019 as a wholly owned IEX subsidiary, the exchange went live in June 2020 and received formal authorisation from the Petroleum and Natural Gas Regulatory Board (PNGRB) in December 2020 - it remains the only authorised gas exchange in the country. Members trade standardised spot and forward contracts (day-ahead, daily, weekly, fortnightly, monthly and longer-duration) for delivery at hubs such as Dahej, Hazira, Ankot, KG Basin, Mundra, Jaigarh and Dabhol, with the exchange handling matching, clearing and settlement.

IEX seeded the exchange and later sold minority stakes to strategic partners across the gas value chain: NSE Investments (a National Stock Exchange arm) took 26%, while GAIL, ONGC, Indian Oil, Torrent Gas and Adani Total Gas bought about 5% each, leaving IEX with 47.3% today. Volumes grew sharply after the 2023 domestic gas-pricing reforms, the inclusion of ceiling-price domestic gas and the longer-duration products launched in FY25.

Revenue is transaction fees on traded volume plus membership, annual and data fees, with a sizeable treasury income on the exchange's own capital. Press summaries of the draft prospectus put revenue from operations at Rs 48.8 Cr and profit after tax at about Rs 30.8 Cr in FY25, rising to Rs 61.0 Cr and Rs 42.0 Cr in FY26 (year to March 2026) - a net margin near 70%, reflecting an asset-light, debt-free model. FY24 figures on this page (revenue about Rs 38 Cr, PAT about Rs 18.5 Cr) are approximate, and the balance-sheet and cash-flow lines are reconstructed estimates around the reported totals.

Financials (Rs Cr)

	FY24	FY25	FY26
Revenue	38.00	48.80	61.00
EBITDA	28.00	40.40	51.40
Profit after tax	18.50	30.80	42.00
EPS (Rs)	2.50	4.17	5.68
Net worth	128.90	159.90	201.90
Debt / equity	0.00	0.00	0.00
OPM %	73.7%	82.8%	84.3%
ROE %	14.4%	19.3%	20.8%

Revenue CAGR +26.7% - Profit CAGR +50.7% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Indian Energy Exchange Ltd (promoter)	Body Corporate	3.50	47.3%
NSE Investments Ltd	Body Corporate	1.92	26.0%
GAIL, ONGC, Indian Oil, Torrent Gas, Adani Total Gas (about 5% each)	Body Corporate	1.85	25.0%
Employees and others	Public	0.12	1.7%

Board and management

Name	Designation	Since
Rajesh Kumar Mediratta	Managing Director & CEO	01 Jan 2020
IEX and strategic-shareholder nominee directors	Board (nominee and independent directors)	11 Feb 2021

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	**Active**	**Rs 100 Cr**

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 73.9 Cr	25 Sept 2026	31 Mar 2026

Date	Form	Description	Status
28 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25 (date indicative)	Approved
20 Nov 2025	MGT-7	Annual return for FY 2024-25 (date indicative)	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Draft Red Herring Prospectus (2026) - offer for sale by IEX	DRHP	FY26	SEBI
Annual financial statements FY 2024-25 (AOC-4)	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Regulatory moat: the only PNGRB-authorised gas exchange in India, built on IEX's exchange technology, clearing systems and member base.
- Strategic shareholders across the gas chain (GAIL, ONGC, IOC, Torrent Gas, Adani Total Gas) and market infrastructure (NSE) bring liquidity and credibility.
- Asset-light, debt-free and highly profitable: FY26 PAT of about Rs 42 Cr on Rs 61 Cr of revenue, up from Rs 30.8 Cr on Rs 48.8 Cr in FY25.
- Clear path to listing: DRHP filed for an offer for sale by IEX, with IEX required to bring its stake down to 25% - creating a sustained seller but also price discovery on the exchanges.

Risks

- At Rs 398 the stock trades at roughly 70x FY26 earnings and 95x FY25 earnings; the IPO price band could be set well below the unlisted rate, as often happens with pre-IPO quotes.
- Volumes depend on policy: domestic gas allocation rules, pipeline tariffs and LNG prices swing traded quantities sharply, and fee per unit is small.
- IEX must sell down to 25% - an overhang of 1.67 Cr shares in the OFS and possibly more later, with no fresh capital coming into the company.
- A rival exchange or large bilateral contracting by GAIL, IOC and city-gas distributors could cap the exchange's fee pool.

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