

Press Release

ONGC Enters Ethane Shipping through Joint Venture with MOL, Japan

New Delhi, 5 January 2026

Oil and Natural Gas Corporation Limited (ONGC) signed Joint Venture Agreements and Capital Contribution Agreements with M/s Mitsui O.S.K. Lines Ltd. (MOL), Japan, on 5 January 2026, to subscribe equity shares in two joint venture entities, namely Bharat Ethane One IFSC Private Limited and Bharat Ethane Two IFSC Private Limited, registered in Gift City, Gandhinagar.



The Maharatna shall subscribe to 2,00,000 equity shares, of ₹100 per share, in each of the joint venture companies. Upon completion of the equity subscription, ONGC shall hold a 50% equity stake in each of the joint venture entities, with the remaining 50% held by M/s Mitsui O.S.K. Lines Ltd., Japan.



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Each joint venture company shall own and operate one Very Large Ethane Carrier (VLEC). The VLECs shall operate under the Indian flag and shall be deployed for the transportation of ethane from the United States of America to meet the feedstock requirements of ONGC Petro additions Limited (OPaL), a subsidiary of ONGC.

This strategic collaboration constitutes a significant milestone in strengthening long-term cooperation between ONGC and MOL. By leveraging MOL's global maritime expertise alongside ONGC's strong regional presence and operational capabilities, the partnership is expected to create substantial value across the energy transportation and value chain.

The initiative also marks ONGC's strategic entry into business diversification and growth. Through the deployment of VLECs for ethane transportation, ONGC aims to capitalise on emerging opportunities in energy logistics, strengthen integration across its value chain, and establish a robust operational presence in specialised shipping.

The venture is closely aligned with the Hon'ble Prime Minister's Maritime Amrit Kaal Vision 2047, which emphasises national self-reliance, development of world-class maritime infrastructure, and long-term economic resilience. The initiative has been undertaken with the guidance and support of the Ministry of Petroleum and Natural Gas and the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance.

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