

ONGC Joint Venture Companies sign shipbuilding contracts for two Indian-flag Very Large Ethane Carriers with Samsung Heavy Industries

Goa, 27 January 2026

Oil and Natural Gas Corporation Limited (ONGC), through its joint venture companies with M/s Mitsui O.S.K. Lines Limited (MOL), Japan, has entered into Ship Building Contracts (SBCs) with M/s Samsung Heavy Industries, South Korea, for the construction of two state-of-the-art Very Large Ethane Carriers (VLECs) on 27 January 2026. The fast-tracked conclusion of these SBCs reflects strong trilateral cooperation and industrial partnership among India, Japan and South Korea.



The contracts were signed in the presence of Hardeep Singh Puri, Hon'ble Minister of Petroleum & Natural Gas, Dr. Neeraj Mittal, IAS, Secretary (MoPNG), and Mr. Arun Kumar Singh, Chairman & CEO, ONGC by Mr. S.K. Dwivedi, Chief - BD&JV (ONGC), Mr. Hisashi Umemura, Sr. Managing Executive Officer (MOL) and Mr. Sung-an Choi, CEO (Samsung Heavy Industries).

This initiative is a strategic step toward strengthening India's energy ecosystem by securing specialized marine logistics for critical feedstock, improving supply-chain resilience, and enabling long-term industrial self-reliance. By creating dedicated, Indian-flag ethane shipping capacity, ONGC is reinforcing national resilience against external disruptions, supporting continuity of operations across petrochemicals and downstream value chains that rely on stable, predictable input supplies.



Press Release

ONGC and MOL Japan have set up two joint venture companies, **Bharat Ethane One IFSC Pvt. Ltd.** and **Bharat Ethane Two IFSC Pvt. Ltd.**, in **GIFT City, Gujarat**, with each company owning and operating one VLEC. These vessels will support the transportation of about **600 KTPA of ethane** for **OPaL**, a subsidiary of ONGC.

The VLECs will be **Indian-flag**, with a cargo capacity of **one lakh cubic meters each**. ONGC has also signed **long-term Time Charter Party agreements** with the two JV companies for shipping ethane from the **USA to India**, creating a stable, dedicated corridor for energy feedstock movement. The vessels are scheduled for delivery in **FY 2028-29**.



By venturing into specialized marine energy logistics, ONGC is expanding India's capabilities in a niche, high-value segment of global shipping, helping build institutional know-how, operational preparedness, and strategic capacity that strengthens the broader energy ecosystem. This initiative aligns with the Hon'ble Prime Minister's **Maritime Amrit Kaal Vision-2047**, reinforcing India's push toward an **Atmanirbhar** energy ecosystem founded on national self-reliance 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**.

About ONGC

ONGC is India's premier exploration and production company, playing a pivotal role in strengthening national energy security through responsible development of domestic oil and gas resources and strategic initiatives across the energy value chain.



About MOL

Mitsui O.S.K. Lines, Ltd. is a leading Japanese shipping company, operating on a global scale with about 900 vessels in service. The company develops various social infrastructure businesses centered on ocean shipping, as well as technologies and services to meet ever-changing social needs including environmental protection. The MOL fleet includes dry cargo ships, liquefied natural gas (LNG) carriers, car carriers, and tankers. In addition to the traditional shipping businesses, MOL also offers wellbeing & lifestyle businesses such as real property, terminal operation, and ferry service, as well as social infrastructure businesses such as logistics and offshore wind power.

About Samsung Heavy Industries

Samsung Heavy Industries Co., Ltd. (SHI), established in 1974, is a global leader in the shipbuilding and offshore industries. As a premier "Total Solution Provider," SHI specializes in high-value-added vessels, maintaining a dominant market position in the gas carrier sector. The company is world-renowned for its technical excellence in constructing complex gas carriers, including LNG carriers and Very Large Ethane Carriers (VLECs). Driven by its vision of "Digital & Green" innovation, SHI continues to pioneer the maritime energy transition through the development of autonomous shipping and next-generation fuel technologies, ensuring sustainable value for its global clientele.

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This Press Release is issued jointly by Oil and Natural Gas Corporation Limited (ONGC) and Samsung Heavy Industries to share information on signing of shipbuilding contracts for two Indian-flag Very Large Ethane Carriers. The information contained herein is for general informational purposes only and reflects highlights of the project as understood and communicated by the respective entities at the time of release.

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