

Press Release

ONGC and Reliance Sign Landmark Agreement to Share Deepwater Resources on India's East Coast

Goa, 28 January 2026

Oil and Natural Gas Corporation Limited (ONGC) and Reliance Industries Limited (Reliance) signed a path-breaking agreement on 27 January 2026 to enable resource sharing for deepwater offshore E&P operations on India's East Coast, particularly across the Krishna Godavari (KG) basin and Andaman offshore, marking a major step towards cost optimization, faster execution, and improved asset utilization in complex deepwater projects.



This agreement is aligned with a forward-looking initiative facilitated by the Oilfields (Regulation and Development) Amendment Act, 2025 (ORDA Act 2025), introduced by the Ministry of Petroleum and Natural Gas (MoPNG), which creates a clear enabling framework for E&P operators to share infrastructure and facilities, both onland and offshore, for more efficient development of oilfields and production of hydrocarbons.

Under MoPNG's enabling initiative, ONGC and Reliance will pursue sharing of key resources required for offshore operations, which may include (but is not limited to): onshore and offshore processing



Facilities, drilling rigs, marine vessels (MSV, Tugs, PSV), Power, Pipelines, logging and well services etc.

The agreement is expected to deliver measurable benefits through a structured framework for pooling critical assets and capabilities, including:

- Cost optimization through shared use of high-value rigs, vessels, logistics and specialized subsea equipment.
- Improved resource utilization by reducing duplication and idle capacity across operators.
- Faster mobilization and execution by improving access to the limited deepwater services available.
- Stronger operational resilience and safety readiness through shared emergency response and training capabilities.

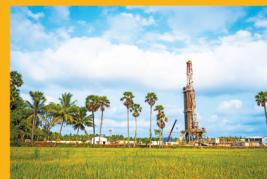
The agreement reflects the Government of India's emphasis on energy security through scaled domestic exploration and production, enabled by progressive regulation, streamlined infrastructure utilization, and industry collaboration.

About ONGC:

Oil and Natural Gas Corporation Limited (ONGC) is India's premier integrated energy company and a Maharatna Central Public Sector Enterprise. As the country's largest crude oil and natural gas producer, ONGC plays a pivotal role in strengthening India's energy security through exploration, development and production of hydrocarbons across onshore and offshore basins. With a strong focus on operational excellence, safety and sustainability, ONGC is advancing technology-led, efficient and responsible energy solutions—supporting national priorities and contributing to India's economic growth and energy transition.

About Reliance Industries Limited

Reliance Industries Limited (RIL) is India's largest private sector company, with a consolidated revenue of INR 10,71,174 crore (US\$ 125.3 billion), cash profit of INR 1,46,917 crore (US\$ 17.2 billion) and net profit of INR 81,309 crore (US\$ 9.5 billion) for the year ended March 31, 2025. Reliance's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, advanced materials and composites, renewables (solar and hydrogen), retail, digital services and media and entertainment.



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Currently ranked 88th, Reliance is the largest private sector company from India to be featured in Fortune's Global 500 list of 'World's Largest Companies' for 2025. The company stands 45th in the Forbes Global 2000 rankings of 'World's Largest Public Companies' for 2025, the highest among Indian companies. Reliance has been recognized in Time's list of the 100 Most Influential Companies of 2024, marking the only Indian company to have achieved this honor twice. Website: www.ril.com

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Disclaimer:

This Press Release is issued jointly by Reliance Industries Limited (RIL), and Oil and Natural Gas Corporation Limited (ONGC) on the signing of the Landmark Agreement to Share Deepwater Resources. 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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