EXPRESSION OF INTEREST (EOI)

EOI for Market Exploration to Engage a Specialist Broking Consultant for Deepwater Drillship Acquisition / Joint-Venture Formation[1]

1. Introduction

Oil and Natural Gas Corporation Limited (ONGG) is undertaking a structured capacity-creation programme to secure dedicated, priority-access deepwater drillship capacity in support of **Mission Samudra Manthan**. In view of same ONGC is exploring the possibilities of ownership or JV model for Drillship acquisition.

Scope includes counterparty identification, asset valuation, commercial benchmarking, technical due diligence and joint-venture negotiation etc. Thus, it requires specialist offshore rig-broking expertise of the kind that enabled comparable NOCs/IOCs. Accordingly, ONGC intends, to engage a **specialist Broking Consultant**. As a precursor to that competitive selection, ONGC is issuing this Expression of Interest (EOI) to explore the global vendor landscape and validate market capability.

2. Key Information and Dates

EOI Reference Number	**ONGC/Drillship/EOI/2026/01**
Date of Issue	11- Aug-2026
Pre-Submission Meeting	17- Aug-2026
Last Date for Submission of EOI	25- Aug-2026
Contact Email	singh_ak25@ongc.co.in , sanghi_sanjiv@ongc.co.in
Contact Phone Number	011-2675 2069, 7710091814
Address	DUB, Plot No. 5A- 5B Nelson Mandela Road, Vasant Kunj, New Delhi, 110070

3. Objective

The primary objective of this EOI is to **explore the global vendor landscape of specialist rig-broking / offshore advisory firms** and to gather structured market intelligence that will enable ONGC to:

a) **Develop an objective Quality-and-Cost-Based Selection (QCBS) evaluation matrix** — including Pre-Qualification Criteria and technical/financial scoring parameters — for the subsequent competitive selection tender.

b) **Finalize a robust Scope of Work (SoW)** for the Broking Consultant engagement, spanning partner identification, due diligence, valuation and joint-venture negotiation support.

[1] *Participation in this EOI may be a pre-requisite for participation in the subsequent competitive tender*

4. Broking Consultants' Role (Indicative Scope of Work)

The intended engagement is envisaged as a **two-phase, gated assignment**. Phase 2 is not automatic on award: it is unlocked only upon ONGC's written confirmation to proceed, following its review and approval of the Phase 1 deliverables. Respondents are requested to review the indicative scope below and offer views, refinements or additions to assist ONGC in freezing the final SoW.

Phase	Indicative Duration	Primary Objective
Phase 1: Partner Identification, Due Diligence & Valuation	*3 months*	*Identify, screen and shortlist suitable global drillship owner(s)/counterparties and establish an agreed indicative commercial basis for ONGC to decide whether, and with whom, to proceed.*
Phase 2 – Ownership or JV Negotiation Support & Closure	*6 months from Phase 2 start*	*Act as ONGC's commercial/broking advisor for* ownership or JV *negotiation, documentation, financing coordination and closure / rig sail-in.*

4.1 Phase 1 – Partner Identification, Due Diligence & Valuation

a) **Assessment & freezing of the financial model.** Validate ONGC's financial model and recommend refinements based on current rig-market pricing and day-rate benchmarks.

b) **Market screening & longlist.** Map the global universe of drillship owners/contractors with deepwater assets and/or newbuild capacity; produce a longlist assessed on fleet age/specification, financial standing and JV appetite.

c) **Shortlisting & preliminary outreach.** Confidential, broker-led outreach to gauge appetite and preliminary terms, narrowing the longlist to a viable shortlist.

d) **Commercial benchmarking.** Benchmark rig day-rates and S&P/JV valuations for shortlisted assets against recent comparable global transactions.

e) **Technical due-diligence coordination.** Coordinate with an independent Technical Consultant (e.g., DNV / ABL Group / ABS etc) on rig specification, condition and compliance for shortlisted assets, incorporating findings into the commercial recommendation.

f) **Indicative term sheet / heads of terms.** Lead negotiation of a non-binding indicative term sheet covering equity split, governance, day-rate/charter economics and an indicative sail-in timeline.

g) **Phase 1 completion report & recommendation.** Submit a written recommendation identifying the preferred partner (plus at least one reserve option), supported by valuation, technical and commercial due-diligence documentation, for ONGC's internal approval to proceed.

4.2 Phase 2 – Ownership or JV Negotiation Support & Closure

a) **Binding term sheet :** Lead/support commercial negotiation of the binding term sheet, Joint Venture Agreement, Shareholders' Agreement and associated charter/day-rate contracts, alongside ONGC's legal counsel.

b) **Structuring support.** Support structuring of the GIFT-City SPV and the equity/debt funding mix (including the ECB route, indicatively SOFR + 100 bps), liaising with ONGC's finance team and prospective lenders (advisory/coordinating role only).

c) **Regulatory & approval support.** Provide market and commercial inputs to help secure requisite internal and external approvals (Board, Government, FEMA/RBI where applicable).

d) **Continued technical due-diligence oversight.** Coordinate with the Technical Consultant through to financial/technical close, tracking conditions precedent on rig specification and compliance.

e) **Closing support.** Support execution of definitive agreements, satisfaction of conditions precedent and financial close, including signing-logistics coordination.

f) **Post-close handover.** Hand over the transaction file, market intelligence and a lessons-learned note to ONGC's internal team.

5. Key Outcome of this EOI

This EOI does not seek to appoint or empanel the Broking Consultant at this stage. Key outcomes of EOI are:

a) **Validation of Market Capability** : Assess whether adequate experienced and credible specialist rig-broking / offshore advisory firms are available globally to support ONGC’s proposed deepwater drillship acquisition / JV initiative.

b) **Refinement of Scope of Work:** Obtain industry feedback on the proposed two-phase scope covering partner identification, due diligence, valuation, JV negotiation support and transaction closure, so that the final tender scope is realistic, comprehensive and aligned with market practice.

c) **Development of Tender Evaluation Framework:** Use the information received from participants to develop suitable Pre-Qualification Criteria, technical evaluation parameters and objective methodology for the subsequent competitive tender.

6. Information Sought from Interested Parties

Interested parties are requested to submit the following information in support of their capability. The data will be used solely to gauge the depth of the eligible market.

6.1 Firm Profile & Financial Standing

a) **Corporate profile:** legal name, year of establishment, group/parent structure, ownership, and the dedicated offshore rig-broking desk (with headcount and locations).

b) **Annual revenue:** average annual revenue over the last three (3) financial years.

6.2 Global Rig Transaction Experience

a) **Transaction track record:** number and aggregate value of rig (drillship / semi-submersible) Sale-and-Purchase, Joint-Venture and advisory mandates concluded globally in the last seven (7) years.

b) **Detailed transaction schedule:** the itemized transaction-by-transaction record is to be furnished in **Annexure-I** (Parts A and B), covering all drillship and semi-submersible S&P / JV / advisory engagements with the technical and commercial details specified therein.

6.3 Key Personnel

a) **Team:** indicative CVs for the proposed Team Leader, Lead Rig Broker, Technical/Valuation Specialist and JV/Legal Structuring Specialist, highlighting rig-specific (not general shipping) experience. (Annexure-II)

6.4 Hub-Region Presence

Confirmation of the participant's registered office(s) and dedicated offshore/rig-broking professionals across the three global hub regions, defined for this EOI as: **(i) Europe**, **(ii) the Americas**, and **(iii) Asia-Pacific**.

7. Submission Guidelines

Interested parties are invited to submit their EOI documents i**n support of their experience**. The EOI submission guidelines are following:

1. **Language & currency:** English; all values in USD million (indicate exchange basis where converted
2. **Contents checklist:** (i) firm profile & revenue; (ii) completed Annexure-I (Parts A & B); (iii) completed Annexure-II (for key-personnel CVs & hub-region confirmation) (v) methodology or any other relevant information.

Submission Deadline: 25.08.2026
Submission Format: Electronic copies in PDF/PPT format (& additional documents), submitted via email to singh_ak25@ongc.co.in & sanghi_sanjiv@ongc.co.in

8. Disclaimer

a) This EOI is solely for the purpose of market exploration. It does not constitute a commercial tender or RFP, nor does it commit ONGC to proceed with any procurement process.

b) **Important Note on Subsequent Tender Eligibility** : Entities who submit a valid response to this EOI within the stipulated timeline alongwith the information sought herein may be considered eligible to participate in the subsequent competitive tender (subject to the final tender conditions) . Submission of an EOI shall not , however , confer right of award or shortlisting.

ANNEXURE-I

Transaction Track-Record Template – Drillship & Semi-Submersible S&P / JV / Advisory Mandates

Respondents are requested to list **every** rig Sale-and-Purchase (S&P), Joint-Venture (JV) and Advisory mandate concluded globally over the last ten 7 years, using the templates below.

Part A captures drillship transactions

Part B captures semi-submersible transactions (with the additional station-keeping detail, i.e. anchor-moored or DP).

Counterparty names may be redacted, but all technical and commercial fields must be completed.

Part A – Drillship Transactions (with General & Technical Details)

S. No.	*Service Type (S&P / JV / Advisory)*	*Vessel Name (may be redacted)*	*General Details (Builder / Year built))*	*Generation & Water-Depth Capability*	*DP Class & VDL (MT)*	*Year & Region / Jurisdiction*	*Transaction Value (USD m) & Outcome*
1							
2							
3							
4							

Part B – Semi-Submersible Transactions (with Station-Keeping Detail – Anchor-Moored or DP)

S. No.	*Service Type (S&P / JV / Advisory)*	*Rig Name (may be redacted)*	*General Details (Builder / Year built / Flag)*	*Generation / Water-Depth Capability*	*Station-Keeping (Anchor-Moored / DP-2 /3) & VDL*	*Year & Region*	*Transaction Value (USD m) & Outcome*
1							
2							
3							
4							

Notes for completion:

a) “Service Type”: indicate whether the mandate was a Sale-and-Purchase (S&P), Joint-Venture / equity co-investment (JV), Advisory / valuation.

b) “Generation & Water-Depth”: state the unit generation (e.g., 6G / 7G) and rated water-depth capability (m).

c) For **drillships** (Part A), confirm DP class (DP-2 / DP-3) and Variable Deck Load (VDL, MT). For **semi-submersibles** (Part B), specify the station-keeping system — **anchor-moored, DP-2 or DP-3**.

d) “Outcome”: indicate whether the transaction closed, and provide a contactable client reference where available (may be furnished separately under cover of confidentiality).

e) Please **highlight deepwater-capable floater transactions** (drillships and DP semi-submersibles rated ≥ 1,500 m) as these are of specific relevance to Mission Samudra Manthan.

ANNEXURE-II

Key-Personnel Depth & Hub-Region Presence Template

Respondents are requested to furnish the information sought at **Para 6.3 (Key Personnel)** and **Para 6.4 (Hub-Region Presence)** using the tabular templates below. **Part A** captures the proposed named team, emphasising rig-specific (not general shipping) experience; **Part B** captures the participant's registered presence and dedicated professionals across the three global hub regions. Add rows as required. Indicative CVs of the named personnel are to be enclosed as supporting attachments.

Part A – Key Personnel (Para 6.3)

S. No.	*Proposed Role / Position*	*Name of Proposed Personnel*	*Nationality / Base Location*	*Total Exp. (Yrs)*	*Rig-Specific Exp. (Yrs)*	*Key Drillship / Floater S&P / JV / Advisory Mandates Handled*	*Professional Qualifications / Certifications*
1	Team Leader						
2	Lead Rig Broker						
3	Technical / Valuation Specialist						
4	JV / Legal Structuring Specialist						
5	Additional Key Personnel (specify)						
6	Additional Key Personnel (specify)						

Part B – Hub-Region Presence (Para 6.4)

S. No.	*Global Hub Region*	*Registered / Corporate Office(s) in Region (City & Country)*	*No. of Dedicated Offshore / Rig-Broking Professionals*	*Year Regional Presence Established*	*Nature of Presence (Own Office / Branch / Affiliate / Associate)*
1	**(i) Europe**				
2	**(ii) The Americas**				
3	**(iii) Asia-Pacific**				
4	Other (specify, if any)				

Notes for completion:

a) "Proposed Role / Position": complete one row for each named team member proposed for the assignment. At a minimum, the Team Leader, Lead Rig Broker, Technical/Valuation Specialist and JV/Legal Structuring Specialist must be named; add rows for any further key personnel.

b) “Rig-Specific Experience”: state experience specific to drillships / floaters and offshore rig S&P, JV or advisory work — general shipping / dry-bulk / tanker broking experience must be shown separately and will not count towards rig-specific depth.

c) “Key Mandates Handled”: list the most relevant transactions personally led or supported (cross-reference the Annexure-I serial number where applicable). Counterparty names may be redacted.

d) Indicative CVs (max. 2 pages each) for every named individual must be enclosed with the response and are treated as an integral part of this Annexure.

e) For Part B, the three global hub regions are defined for this EOI as (i) Europe, (ii) the Americas, and (iii) Asia-Pacific. Indicate “Nil” against any region where no dedicated presence exists.

f) “Nature of Presence”: specify whether the regional presence is a wholly-owned office, a branch, an affiliate/group entity or a contractual associate.