



KG gas migration case: SC lets RIL, govt pursue conciliation

Apex court paves way for possible settlement in 13-year-old \$3 billion dispute

Yash Tiwari & Krishna Yadav
MUMBAI/NEW DELHI

The Supreme Court on Monday paved the way for a possible settlement in the 13-year-old KG-D6 gas migration dispute by allowing a Reliance Industries Ltd-led consortium and the Union government to pursue conciliation, days after initially declining a similar request.

After five days of hearings, a three-judge bench comprising Chief Justice of India Surya Kant, Justice Joymalya Bagchi and Justice Vipul M. Pancholi accepted Reliance's plea for conciliation, counsel for the Reliance-led consortium told *Mint*.

Attorney general R. Venkataramani, appearing for the Centre, said the government was willing to consider a fresh request for conciliation, *PTI* reported.

The nearly \$3-billion dispute centres on allegations by the Centre that the consortium of Reliance, the UK's BP and Canada's Niko (which exited in December 2019) had extracted gas that had migrated from blocks operated by state-run Oil and Natural Gas Corporation (ONGC) in the Krishna-Godavari basin. The Reliance consortium had made a similar plea for conciliation last week on 20 May, but it was declined by the attorney general and the apex court. CJI Kant insisted on hearing the arguments before taking a decision.

The top court has adjourned the matter till 21 July.

Queries emailed to Reliance and the ministry of petroleum and natural gas were unanswered till press time.

Senior lawyers Abhishek Manu Singhvi, Harish Salve and Kapil Sibal were leading the arguments for the RIL-led consortium, while the government's arguments were presented by Venkataramani and senior lawyer K.K. Venugopal.



The top court has adjourned the matter till 21 July.

Singhvi said in court that it was not a domestic matter but an international commercial arbitration as BP Exploration and Niko Resources are internationally registered companies. He said gas is a "fugitive mineral" and, unlike

Shiv Sapra, partner at corporate law firm Kochhar & Co., said the government's willingness to consider conciliation did not necessarily indicate any weakness. "It does reflect a recognition that

and judicial scrutiny."

Gautam Mohanty, an advocate at the Delhi HC, said the case highlights a contradiction in India's arbitration system. On one hand, India wants to appear investor-friendly and encourage companies to resolve disputes through arbitration, but on the other hand, courts and the government can still closely review or challenge such awards, especially in cases involving national resources or public interest.

The dispute involves the KG-D6 block, which is the common name for the KG-DWN-98/3 exploration block in the Krishna-Godavari basin off India's east coast in Andhra Pradesh. It was awarded to a consortium led by Reliance Industries in 2000 through a production-sharing contract under India's New Exploration Licensing Policy.

Reliance controls 66.67% of the project while the UK's BP owns 33.33% after consortium partner Niko exited its 10% stake.

The case dates back to 2013, when ONGC first suspected the KG-D6 block may be connected to its adjacent KG-D5 and G-4 blocks. It accused Reliance-BP of extracting gas belonging to its blocks. The two sides appointed US-based consulting agency DeGolyer and MacNaughton in 2014 to investigate the matter. The consultant concluded that there was indeed significant migration of gas from ONGC's blocks, which was pumped out by the Reliance-led consortium from 2009 to 2015.

The ministry of petroleum and natural gas raised a demand of \$2.81 billion from Reliance, BP and Niko in March 2025 pertaining to the gas migration issue.

The Reliance consortium moved the Supreme Court after a division bench of the Delhi High Court set aside an award in their favour by a three-member tribunal led by Singapore-based arbitrator Lawrence Boo.

SEEKING SETTLEMENT

THE KG-D6 block had been awarded to a consortium led by Reliance Industries in 2000

THE case dates back to 2013, when ONGC suspected KG-D6 may be connected to KG-D5, G-4 blocks

THE state-run firm accused Reliance-BP of extracting gas belonging to its blocks

THE Reliance consortium had made a similar plea for conciliation last week on 20 May

coal, migrates from high-pressure to low-pressure areas.

Venkataramani, after hearing the arguments by RIL on the first day of hearing, claimed in the court that the consortium "committed a theft" of ONGC's gas and was accountable for it.

high-stakes arbitrations involving sovereign resources carry inherent uncertainty, regardless of prior successes before arbitral tribunals," Sapra said. "At this level, the dispute ceases to be purely contractual and intersects with questions of public revenue, national assets,

Realty's big four aim for ₹1.2 tn home sales in FY27

Madhurima Nandy
madhurima.n@livemint.com
BENGALURU



India's residential real estate market remained resilient in FY26, with sales in unit terms across 75 cities slipping a tad 1%.

India's top four listed real estate developers are targeting a combined ₹1.19 trillion in housing sales this fiscal year, while they sharpen focus on increasing profits and acquiring new land in a calibrated manner. As per their disclosures, Godrej Properties Ltd, Prestige Estates Projects Ltd, Lodha Developers Ltd and DLF Ltd collectively crossed a sales milestone of ₹1.05 trillion in FY26, as demand for top brands stayed strong.

India's highest-selling residential developer, Mumbai-based Godrej Properties clocked ₹34,171 crore of sales in FY26, and has guided for ₹39,000 crore this year. Prestige Estates emerged second with ₹30,024 crore of sales, and the Bengaluru-based developer expects a 15-20% jump in FY27. Both Godrej, which has a launch pipeline worth ₹48,000 crore this year, and Prestige are counting on high sales velocity project launches across cities, with a focus on premium.

"The residential sales momentum is expected to continue this year as well, boosted by new project launches and supply. We believe that the residential sector is also moving into a broad-based growth phase, though sales momentum, while stable, shows signs of gradual moderation," said Pankaj Kapoor, managing director of Lias Foras Research. "Growing participation from smaller developers also reflect deepening market confidence

beyond the top-tier players." Mumbai-based Lodha Developers is targeting ₹24,000 crore of sales bookings in FY27 after having sold homes for ₹20,530 crore last year. DLF, which has set a pre-sales or sales booking target of ₹20,000 crore, unchanged from last year, also has a ₹20,000 crore launch pipeline focused on Gurugram and Mumbai, among other cities.

Sushil Kumar Modi, executive director—finance at Lodha Developers, told *Mint* that delivering profitability will be in focus, and the company is eyeing a 20% annual net profit growth.

DLF's managing director Ashok Tyagi told analysts in a post-earnings call last week, "We can do pre-sales of ₹50,000 crores a year also, frankly. We have the land bank, we have the demand. We believe our primary objective is chasing margins and cash flows, and not chasing pre-sales."

Though the FY27 sales targets show a modest increase of around 13% from last year, analysts believe there would

be several factors at play. India's residential real estate market remained resilient in FY26, with sales in unit terms across 75 cities slipping a tad 1%. Total sales value, however, rose nearly 16%, reflecting a continued cycle of premium housing and higher-value transactions, per Lias Foras Research data released on Monday. India's home sales in the top eight cities had seen an 18% jump in unit sales in FY25, it said.

Lias Foras's Kapoor said, while premium sales will continue in FY27, mid-income segment will witness a revival, price appreciation may be moderate, smaller developers will bring new supply, and the execution risk will be a concern as the scale of operations grows.

"However, emerging execution and inventory risks will need careful navigation, as aggressive supply additions outpace construction progress in several markets," Kapoor said.

Sustained monitoring of inventory levels, construction timelines, and absorption trends will be critical in assessing the market's medium-term stability and ensuring that this phase of expansion translates into structurally sound growth, he added.

Total sales value in the residential real estate market rose nearly 16% in FY26, according to Lias Foras Research data

EIH Limited

A MEMBER OF THE OBEROI GROUP

CIN: L55101WB1949PLC017981
Registered Office: N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road Fairley Place, Kolkata – 700 001, India
Phone : 91-33-22486751 Fax: 91-33-22486785 Website: www.eihltd.com E-mail ID: isdho@oberoigroup.com

EXTRACT OF STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026

	(Rs. in Crores)					
	Standalone			Consolidated		
	3 months ended 31.03.2026	Year ended 31.03.2026	3 months ended 31.03.2025	3 months ended 31.03.2026	Year ended 31.03.2026	3 months ended 31.03.2025
1 Total Income from operations	859.76	2,812.49	757.44	953.95	3,105.74	865.84
2 Net Profit/(Loss) before tax (before Exceptional and/or Extraordinary items)	300.66	918.66	301.75	368.34	1,080.79	377.11
3 Net Profit/(Loss) before tax (after Exceptional and/or Extraordinary items)	300.66	787.66	404.89	368.34	948.71	354.99
4 Net Profit/(Loss) after tax (after Exceptional and/or Extraordinary items)	200.17	538.51	331.77	249.10	657.29	261.62
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	200.88	537.29	335.50	292.02	752.95	268.46
6 Paid-up Equity Share Capital (Face Value - Rs. 2 each)	125.07	125.07	125.07	125.07	125.07	125.07
7 Other Equity (excluding Revaluation Reserve) in the audited Balance Sheet as at 31 March 2026			4,563.61			5,137.21
8 Earnings per Equity Share on net profit after tax (fully paid up equity share of Rs. 2 each) :						
(a) Basic	3.20	8.61	5.30	3.80	10.05	4.04
(b) Diluted	3.20	8.61	5.30	3.80	10.05	4.04

NOTES:

- The above is an extract of the detailed format of the Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Financial Results is available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the Company's website, www.eihltd.com. The same can be accessed by scanning the QR code provided alongside.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 26 May 2026.



Delhi
26 May 2026

VIKRAMJIT SINGH OBEROI
Managing Director and Chief Executive Officer
(DIN: 00052014)

DDA KARMAYOGI Awaas Yojana

On huge public demand more flats added at **25% discount**

Booking Opens **01.06.2026** 12:00 noon

All flats **Newly Constructed**

First Come First Serve Basis

70% flats in Pocket-6 & 9, A1-A4 already sold out

1 BHK: 424 Flats
Starting Price : ₹ 33.63 Lakhs*
Starting Area : 61.27 Sq.m.

2 BHK: 776 Flats
Starting Price : ₹ 75.55 Lakhs*
Starting Area : 126.53 Sq.m.

3 BHK: 352 Flats
Starting Price : ₹ 106.79 Lakhs*
Starting Area : 164.54 Sq.m.

*price after 25% discount

Key Highlights

- 📍 Excellent Connectivity: In the vicinity of UER II and GT Karnal Road, 40 mins. drive to Airport
- 🚗 Ample Parking
- 🛡️ Enhanced Security with Ex-Servicemen deployment
- 🏡 Big Common Space
- 🎓 Narela emerging as Education Hub
- 🏠 Community Centre/Club House
- 🏡 Spacious Balconies
- 🚇 Metro Connectivity coming soon

Scheme exclusively for all Serving and Retired Government Employees (Central, State, PSUs, PSBs, Universities & Autonomous Bodies)

Delhi Development Authority

Follow us on: [f @ddaofficial](#) [x @official_dda](#) [i @official_dda_](#)

For more information, visit: www.dda.gov.in or <https://eservices.dda.org.in> or Dial Helpline No. 1800110332