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The Role of Russian Oil and Gas in India's Energy Security

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Abstract
The article examines how India has changed its energy security strategy through its growing partnership with Russia which now operates in the unstable geopolitical conditions of March 2026. Russia has become India's "security of last resort" because Middle Eastern conflicts have disrupted regular supply routes which include the Strait of Hormuz thus Russia now provides India with more than 40% of its crude oil requirements. India has successfully shielded its economic expansion from Western inflation through its use of "Urals" price reduction and established non-dollar payment methods. The research paper explores how three types of processes-technical, financial and political-both enable and restrict trading activities through "Shadow Fleet" operations and Rupee-Vostro account systems. The research shows that India's "multi-aligned" energy policy creates a strategic independence framework which unites essential hydrocarbon imports with sustainable energy transfer plans and complex US relations.

Keywords: Security of Last Resort, Middle Eastern Conflicts, Shadow Fleet, Rupee-Vostro Account, Sustainable Energy etc.

I. Introduction

The world energy situation of March 2026 shows two opposing forces which create instability because the world tries to shift to renewable energy sources while needing to secure hydrocarbon resources. India which ranks as the third biggest energy consumer worldwide needs to achieve its "Viksit Bharat" (Developed India) goal through its ability to obtain cheap and uninterrupted crude oil supplies. New Delhi needs to develop a new foreign policy approach which requires essential changes because its current Middle Eastern dependency no longer serves its purpose instead it must create multiple ties with Russia.

Figure 1: VIKSIT BHARAT, Source:https://swadeshishodh.org/wp-content/uploads/2024/10/Viksit-Bharat-2047-Documents-Required-and-Registration.jpg

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The Geopolitical Restructuring of 2026

The current international power situation has reached a state of "fragmentation of fluidity." The early 2020s showed two separate economic blocs which supported Western countries and Russia; however, the current year 2026 has developed a more complex system of "gray market" activities. India serves as the main global intermediary because it has proven that Euro-Atlantic sanctions create an all-or-nothing situation which does not work in practice. India has established its energy security as a national right which must not be used for international negotiations because it maintains a strong energy pipeline with Moscow even when facing increasing American pressure from the 2025 "Sanctioning Russia Act[1]." The current situation has become more dangerous because the Levant and Persian Gulf areas face instability, which shows that countries should not rely on one specific route, namely the Strait of Hormuz, for all their transportation needs.

The Strategic Imperative of Russian Hydrocarbons

Russian oil has changed from being an opportunity to become an essential element which supports India's economic stability during this month. The current global Brent price stands at approximately $95 per barrel because supply limitations exist while Russian Urals remain available at a discounted price which provides a financial protection against domestic hyperinflation[2]. The relationship investigates more than the basic barrel quantity because it examines how financial and logistical systems operate together which includes the Rupee-Ruble payment systems and the expansion of the shadow fleet. Russia now operates as a strategic balance point which allows India to make OPEC and Western energy companies negotiate from a position of power to protect the Indian growth narrative from increasing worldwide conflicts.

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Figure 2: India's Russian crude oil trade rebound, Source: https://static.toiimg.com/thumb/msid-124626131,width-1280,height-720,resizemode-4/124626131.jpg

II. Historical Context and the 2022 Shift

The evolution of India's energy alliance with Russia from a peripheral relationship to an essential component of national security developed through the substantial changes which occurred in February 2022. The India-Russia energy trade faced major logistical difficulties because Russian Urals oil shipments from Baltic and Black Sea ports required more expensive ocean transportation compared to "short-haul" crude shipments from Iraq Saudi Arabia and the UAE[3]. The volume of Russian imports which India receives through its import market has stayed fixed at approximately 1% for multiple decades while their bilateral relationship has developed through upstream investment activities that include ONGC Videsh's stake in the Sakhalin-1 project.

The 2022 pivot occurred because Western sanctions established their connection with Russia's "Turn to the East" strategy. Moscow started to offer major Urals grade discounts after European markets began to stop buying Russian energy which they had previously purchased. India made its decision to prioritize domestic stability because it faced two challenges: post-pandemic economic recovery and rising global commodity prices. The action represented a revolutionary change to the "Strategic Petroleum Reserve" doctrine instead of being merely a strategic resource acquisition. Indian refineries had successfully transformed their operations to process Russian crude by mid-2022 which marked the end of Middle Eastern countries controlling the Indian market.

Research conducted by the Observer Research Foundation (ORF) and the International Energy Agency (IEA) shows that this period resulted in India reducing its energy portfolio risks through a process of "de-risking"[4]. New Delhi contended that by including Russian oil, it was effectively averting a global price surge that would have transpired had those supplies been completely withdrawn from the market. The dual justification method established in this statement through "moral and mathematical" reasoning allowed India to withstand G7 diplomatic pressure while creating the logistical and financial system which now underpins the current 2026 context.

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Fiscal Year	Russian Share (%)	Primary Competitor	Geopolitical Context
2021–22	2.1%	Iraq (25%)	Pre-Conflict Baseline
2022–23	19.1%	Saudi Arabia (16%)	Initial Sanctions & Discounts
2023–24	35.2%	Iraq (18%)	Maturation of Rupee-Ruble Trade
2024–25	29.8%	Saudi Arabia/USA (Combined 25%)[5][6]	Sanction Compliance Fluctuations
Mar 2026 (Est.)	38.5%	Iraq/UAE (Combined 20%)[7][8]	Middle East Supply Disruptions

Table 1: Evolution of Russia's Share in India's Total Oil Imports, Source: Authors Findings

Period	Brent (Global Benchmark)	Russian Urals (Landed in India)	Effective Discount
May 2022	$113.50	$82.20	$31.30
Oct 2023	$91.10	$78.40	$12.70
Jan 2025	$84.00[9]	$73.50[10]	$10.50[11]
Mar 2026	$96.80[12]	$81.20[13]	$15.60[14]

Table 2: Comparative Landed Cost of Crude (USD per Barrel), Source: Authors Findings

Project	Location	Indian Partner	Stake (%)	Status (as of 2026)
Sakhalin-1	Far East Russia	ONGC Videsh[15]	20.0%	Active; Direct Lifting
Vankor	Eastern Siberia	OVL / IOC / OIL[16]	49.9%	Key Supply for Arctic Crude
Nayara Energy	Vadinar, Gujarat	Rosneft	49.1%	Primary Processor of Urals

Table 3: Upstream Investment Profile (Key Projects), Source: Author Findings

III. The 2026 Landscape: Middle Eastern Crisis and Russian Resurgence

The global energy framework in March 2026 demonstrates its unpredictable nature through a dual "pincer effect" phenomenon. The security situation of the Strait of Hormuz and Bab el-Mandeb has suffered from the West Asian conflict which has escalated beyond control while Russian hydrocarbon exports to the Global South have started their controlled revival[17]. The current month marks a vital period for India because the "Russia hedge" has developed into an essential measure which enables the country to maintain its economic

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growth target of 7.2 percent. The existing Gulf supply routes face operational weaknesses which require a new approach that focuses on building supply networks across different regions instead of relying on traditional procurement methods used in the past[18].

Region	Volume (Million Barrels/Day)	% Share of Total	Change from Jan 2026
Russia (Arctic / Urals / ESPO)	2.15	41.2%	+18.5%
Middle East (Iraq / Saudi / UAE)	1.85	35.4%	−12.2%
Americas (US / Guyana / Brazil)	0.82	15.7%	−4.1%
Africa (Nigeria / Angola)	0.40	7.7%	−2.2%

Table 4: March 2026 Crude Import Share by Region (India), Source: Author Findings

The Security Void in the Persian Gulf

The Middle East conflict now affects Persian Gulf crude oil price calculation because it has created new risk assessment methods. The Gulf war has caused a 15 to 20 percent increase in war-risk insurance and freight costs for Gulf-based cargoes. The Northern Sea Route together with new pipeline systems that reach Russia's Kozmino Far Eastern ports offers countries an alternative shipping route. The Middle East conflict created a "security vacuum" which allowed Russia to become India's main supplier this month because Western-insured tankers now avoid the Persian Gulf.

Technical Synergy and the "Shadow Fleet"

The Russian oil sector's resurgence in 2026 is marked by significant advancements in both quality and its capacity to collaborate with other players. Indian refiners are now leaning heavily on Sokol and ESPO blends[19]. These blends are better suited for creating high-value middle distillates like diesel and aviation turbine fuel, a shift away from the traditional emphasis on the "Urals" grade.

The technical system works better because the "Shadow Fleet" of tankers has become operational as a complete unit that operates independently from G7 financial systems. These vessels use Russian-backed protection and indemnity insurance together with Indian government sovereign guarantees to create a "delivered" (CIF) trading system which protects Indian buyers from international shipping market price changes and secondary sanction-related risks[2021].

Route	Average Freight Cost ($)	War-Risk Premium ($)	Total Logistical Load ($)
Basra (Iraq) → Jamnagar	2.10	1.85	3.95
Ras Tanura (Saudi) → Kochi	1.95	1.70	3.65
Primorsk (Russia) → Sikka	6.40	0.25	6.65
Kozmino (Russia) → Paradip	3.20	0.15	3.35

Table 5: Risk and Freight Cost Comparison (USD per Barrel), Source: Authot Findings

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Strategic De-hyphenation in International Diplomacy

The foreign meetings which occurred in March 2026 demonstrate that the geopolitical aspect of this revival holds equal significance to its other components. India's viewpoint stresses that energy should not be linked to war, and it says that buying Russian surplus helps to keep the world economy stable[22]. The procedure exists to prevent a supply disruption which would drive Brent prices beyond one hundred dollars. India established its "Energy Bridge" program through long-term supply contracts and Arctic LNG joint ventures, which resulted in Russia becoming a crucial element of India's 2030 energy strategy.

IV. Economic Mechanisms: Discounts, Sanctions, and Payment Systems

The economic framework which allows India to import Russian crude oil will undergo fundamental changes when it reaches operational status on March 2026. The developing framework operates through three interconnected pillars which include (i) ongoing discounts that exceed established price limits and (ii) strategic management of the 2025 sanctions against Russia and (iii) implementation of a system which uses multiple payment methods to create different payment tiers. The existing features of the system enable it to create a "parallel hydrocarbon economy" which functions mainly outside the US dollar-based international market system.

The Development of the Discount Framework

The existing "netback" incentive continues to provide financial benefits which extend beyond the initial discounts of 2022 which reached their maximum value of $30 per barrel. Russian Urals crude prices currently stand at about $12 to $15 lower than Dated Brent prices as of March 2026.[23]

The present pricing gap shows that freight costs must change to match the operational costs of transporting goods from Baltic and Black Sea ports to India's western coastline which exceed standard costs.

The continuing discounts which exist in the market base the Gross Refining Margins (GRMs) for both public sector undertakings (PSUs) and commercial refiners in India. The Government of India uses increased refining margins as a financial buffer which helps them maintain stable domestic fuel prices because global inflation has increased due to continuing Middle Eastern geopolitical conflicts.

Navigation of Secondary Sanctions

The Sanctioning Russia Act established comprehensive Western energy financial measures which prohibited all existing financial paths until this measure brought an end to all energy-related financial activities. The Indian government adopted a "De-risked Logistics Model" by establishing a system that reduces its need for Western maritime assets which operate under Western control or Western insurance systems through the use of a "Shadow Fleet" which consists of 600 operational vessels that function under non-Western control. Indian maritime authorities have officially recognized the Russian-backed Protection and Indemnity (P&I) insurance systems which support these vessels[24]. The complete supply chain remains protected from G7-controlled banking and marine systems because it operates from crude extraction to delivery at major Indian ports such as Sikka and Vadinar. The new strategic direction reduces India's risk of facing secondary sanctions while maintaining oil supply through Western restrictions which continue to increase.

The Synergy of the Rupee–Ruble and Vostro Accounts

The development of alternate payment systems which do not use the US dollar has advanced bilateral trade between India and Russia since 2026. The Rupee-Ruble trade system reached stability through Special Vostro Accounts which now permit higher trade volume between the two nations[25]. The Russian exporters use these accounts to hold Indian Rupees which they can spend within the Indian banking system. The two countries established reinvestment policies to control

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excessive Rupee balances which they use to fund Infrastructure bonds in India and Collaborative defense and strategic industrial initiatives. The new settlement system allows for better liquidity through its flexible operational capabilities. The "Dirham Bridge" in the UAE functions as a neutral intermediary currency system. The Chinese Yuan functions as a limited payment method which allows only certain private-sector transactions. The payment system uses a complex design which protects against new financial restrictions from Western authorities. Oil trade operations continue to function without major disruption because Western countries have increased their control over global clearinghouses.

Strategic Consequences

The system of parallel trade operates through three main components which include discounted pricing and sanctions-resistant logistics and alternative financial frameworks. The mechanism protects India's energy security while it boosts energy trade which serves as a vital part of the India-Russia "Special and Privileged Strategic Partnership."

V. Strategic Diversification vs. Russian Dependency

The current energy policy of India operates through a complex energy system that enables the country to utilize Russian crude petroleum while avoiding complete dependence on Russian sources. India currently imports almost 40% of its goods from Russia but New Delhi has increased its buying activities to 41 additional countries. The "Strategic Diversification" program develops through two different pathways which increase North American light-sweet crude and South American heavy-heavy blends into the refinery system[26]. Renewing long-term agreements with Guyana and Brazil, slated for early 2026, is a crucial step in safeguarding against potential disruptions in the Russian supply chain. This approach allows India to take the lead in determining energy prices on the global stage, rather than simply reacting to them.

Furthermore, India is capitalizing on the recent decline in Russian energy prices to hasten its shift toward a greener economy.The fiscal savings generated by the Urals discount are being channeled into the National Green Hydrogen Mission and large-scale solar-wind hybrid projects. India's government has announced that hydrocarbons will serve as a "transitional bridge" until 2026, at which point their use as an energy source will cease. This project aims to use the current fossil fuel-based system to build the infrastructure needed for a future without carbon. This two-part approach ensures that, while Russia continues to meet India's immediate energy needs, the long-term goal is "Atmanirbharta" (Self-Reliance) through renewable energy sources, thus reducing dependence on Russia over time.

VI. Geopolitical Implications: The US-India-Russia Triangle

The "US-India-Russia" triangle in March 2026 represents the most challenging diplomatic balancing effort which has ever existed in modern history. The US government has shifted its approach toward India from direct exertion of influence during 2022 to its current position of "pragmatic tolerance" which it maintains during 2026. The U.S. administration recognizes that forcing India to halt its Russian oil imports would create an energy price crisis which would endanger the political standing of all Western leaders[27]. The "Sanctioning Russia Act" of 2025 implements its requirements through precise execution which targets specific Russian companies while providing India with necessary "waiver-room" to protect its economic stability. India has transformed from being a mere buyer of Russian products to its current role as a "strategic lifeline" which delivers both foreign currency and international diplomatic acceptance. New Delhi now possesses significant power to block the Russia-China alliance from becoming a unified bloc which would push Indian interests to the margins in Central Asia. India's "Strategic Autonomy" has developed into its main international export product. India has become the only major power which can mediate during the mid-2020s "Poly-crisis" because it develops strong relations with both the Kremlin and the White House. The triangle functions through a mutual relationship which both parties find uncomfortable as the US needs India for its Indo-Pacific strategy while Russia needs India for its economic survival and India needs both powers to support its global power expansion.

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VII. Conclusion & Policy Recommendations

The importance of Russian oil and gas for India's energy security has become a permanent element of global energy systems since it started displaying its value to the 2026 energy framework. Russia provides the essential energy resources which support India's economic development goals. The following policy recommendations establish the necessary steps to protect this security system.

1. **Institutionalize the Shadow Fleet: Indian** entities should establish permanent protection and indemnity insurance systems together with maritime registries to complete their operational activities through domestic resources without needing access to Western financial institutions.
2. **Strategic Reserve Augmentation:** The Phase II Strategic Petroleum Reserves (SPR) will reach full capacity through current prices that exist in March 2026.
3. **Vostro Account Liquidity:** The Rupee-Ruble settlement system should expand to include high-tech and agricultural and space industries besides oil to solve the trade deficit problem.
4. **Refinery Modernization:** The company should implement advanced deep-conversion units which will process various "non-standard" Russian and South American blends to achieve maximum sourcing capabilities.

India's development path shows that countries need to manage their energy dependencies rather than follow specific alliances to achieve energy security in a multipolar world.

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