

S-400 deliveries expedited as India enhances air defence

Saurabh Trivedi

NEW DELHI

India is set to receive the remaining two units of the S-400 air defence system from Russia this year, with one expected as early as next month and the final delivery scheduled for November.

A senior official in the Ministry of Defence confirmed that India is in close coordination with its Russian counterparts to ensure timely delivery. The matter has been discussed at the highest levels.

“Out of the remaining two S-400 systems, one will be delivered next month (April) and the last one by November,” the official said, adding that the timeline has been expedited after earlier delays



Strengthening systems: India signed a \$5.43 billion deal with Russia in 2018 for five squadrons of the S-400 system. REUTERS

caused by supply chain disruptions and the Russia-Ukraine war. Earlier, it was indicated that final deliveries could extend to 2027.

India signed a \$5.43 billion deal with Russia in 2018 for five squadrons of the S-400 system. So far, three units have been inducted into service, with

the remaining two now expected to be delivered within the stipulated timeframe.

The issue of delivery timelines was discussed during a bilateral meeting between Defence Minister Rajnath Singh and his Russian counterpart Andrey Belousov, in June last year.

President urged not to grant assent to Transgender Amendment Bill

The Hindu Bureau

NEW DELHI

A day after the Rajya Sabha passed the Transgender Persons (Protection of Rights) Amendment Bill, 2026, around 140 lawyers and women's rights activists wrote to President Droupadi Murmu urging her not to grant assent to the Bill, pointing out "constitutional violations" in its provisions and "procedural infirmities" in the way it was passed.

The letter was written by All-India Feminist Alliance (ALIFA), a pan-India collective of grassroots organisations, along with the National Alliance for Justice, Accountability and Rights (NAJAR), a forum of lawyers and legal professionals.

The groups said in their letter that they were "extremely alarmed and dis-



Transgender activists protest against the Transgender Persons Amendment Bill at Jantar Mantar in New Delhi on Thursday. ANI

ressed at the undue and unjustifiable haste" with which the Bill was passed in the Lok Sabha and the Rajya Sabha.

They said that not taking public and stakeholder consultation violated the mandate of the Pre-Legislative Consultation Policy, 2014.

Members of the National Council for Transgender

Persons had said that they were not consulted. Soon after the Rajya Sabha passed it on Wednesday, two members and representatives submitted their resignations, the letter pointed out.

The letter emphasised that in the *National Legal Services Authority v. Union of India* (2014) judgment, the Supreme Court held

that the right to self-determination of gender is a fundamental right protected under Articles 14 and 19 of the Constitution.

Further, they said the introduction of a medical board, whose recommendation is required to "examine" before issuance of a certificate of identity, also goes against the Supreme Court's stance in *NALSA*, which rejected such a requirement, adding that this violates the "right to bodily integrity and privacy" as enshrined in the Constitution.

By removing the guarantee of self-perceived identity, narrowing the definition of who qualifies as transgender, and introducing layers of medical and administrative scrutiny, transgender people, activists and allies, say that many will be erased and made invisible by the Bill.

Nagaland territorial authority Bill placed in State Assembly

Press Trust of India

KOHIMA

Deputy Chief Minister Yanthungo Patton on Thursday introduced a Bill in the Assembly to set up the Frontier Nagaland Territorial Authority (FNTA), an interim administrative body for the eastern districts. While no details were provided on its provisions, Speaker Sharingain Longkumer said consideration and passage of the Bill would be taken up on Friday.

Highlighting the development while presenting the State budget, Chief Minister Neiphiu Rio congratulated the people of the eastern districts on signing the memorandum of agreement for the establishment of the FNTA. He also expressed 'deep gratitude' to the Union government and all stakeholders in the State for making this historic agreement possible.

"This agreement reflects the government's sustained commitment to increased participation in governance and achieving measurable outcomes for our people in the eastern districts while addressing the aspirations of all citizens of the State," Mr. Rio said.

The Chief Minister said the State government has



CM Neiphiu Rio said the State govt. has been working to expedite the process for the formation of FNTA.

been working earnestly to expedite the process for the formation of the FNTA interim body and therefore tabled the Bill.

₹100-crore grant

He announced a grant of ₹100.57 crore for the FNTA, describing it as a proportional allocation from the State's divisible development fund after accounting for Statewide obligations.

A memorandum of agreement was signed on February 5 between the government of India, the State government and the Eastern Nagaland People's Organisation (ENPO), paving the way for the formation of the FNTA.

Meanwhile, the ENPO has appealed to the State government to strictly uphold the MoA while passing the FNTA Bill.

Iran grants Hormuz passage to India and 4 other nations

Ships of India, China, Russia, Iraq, and Pak. can pass through the Strait, says Iran Foreign Minister, who thanks India, Sri Lanka for 'significant help'; 'sovereignty' established over waterway, he adds

Stanly Johny

India and four other "friendly nations" were allowed to move their ships through the Strait of Hormuz, Iran's Foreign Minister Abbas Araghchi has said, adding that Tehran has established its "sovereignty" over the waterway connecting the Persian Gulf and the Gulf of Oman.

He also thanked India and Sri Lanka for their "significant help" after an Iranian vessel, *IRIS Dena*, was sunk in a U.S. attack in the Indian Ocean during the conflict and said no talks were being held with Washington.

"We permitted passage through the Strait of Hormuz for friendly nations including China, Russia, India, Iraq, and Pakistan," Mr. Araghchi said in an in-



Tanker *Apollo Ocean* unload cargo collected from vessel *Shivalik* in Mangaluru on Thursday. *Shivalik* is one of four Indian ships which crossed the Strait of Hormuz recently. SPECIAL ARRANGEMENT

terview with the Iran News Network that was broadcast on Wednesday night.

"The Strait of Hormuz is located in the territorial waters of Iran and Oman, and Iran's sovereignty is established there. After the war, we will also have new arrangements for passing through the Strait," he said. "In the incident of the

Dena ship, which was unfairly attacked without any warning, I must thank Sri Lanka and India for their significant help in transferring two other ships to a safe location," he added.

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AT AN IMPASSE
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One month of LPG supplies secured: Centre

NEW DELHI

Amid a reduction in India's reliance on imports of liquefied petroleum gas and increased production, one month of supplies have been arranged through imports with constant procurement ongoing, the Centre has said. » PAGE 14

India mulls trade in West Asia with local currencies

NEW DELHI

The Centre is "experimenting" with conducting trade with West Asian countries in local currencies in a bid to mitigate surging oil prices and depreciating rupee. » PAGE 17

Iran grants Hormuz passage to India

The Iranian frigate was attacked and sunk by a U.S. Navy submarine on March 4 off the coast of Sri Lanka in the Indian Ocean while returning from exercises in Visakhapatnam. At least 87 sailors were killed in the attack. *IRIS Lavan* and *IRIS Bushehr*, which also came to the region to take part in the drills, have now docked in Kochi and Sri Lanka's Trincomalee, respectively.

The Strait of Hormuz, through which more than a hundred ships passed daily before the war, has seen traffic plunge to single digits since the conflict began.

At least four India-flagged ships – *Jag Vasant*, *Pine Gas*, *Shivalik*, and *Nanda Devi* – have transited the strait since the U.S. and Israel launched the war on Iran on February 28.

Mr. Araghchi, who was Iran's chief negotiator with the U.S. before the war, also said no talks were being held with the U.S. "I state firmly that there has been no negotiation with the U.S. However, in recent days, the American side has begun sending various messages through different intermediaries.. and we have responded by stating our positions. It is simply an exchange of messages through friends," he said. "At present, our position is to continue resisting, continue defending our country. We have no intention of negotiating."

U.S. President Donald Trump, who "postponed" on Monday a threatened strike on Iran's power infrastructure, has said Washington is in talks with Tehran. Pakistan's Deputy Prime Minister and Foreign Minister Ishaq Dar said "indirect talks" between the two sides are taking place through messages being relayed by Pakistan. "The U.S. has shared 15 points, being deliberated upon by Iran. Brotherly countries of Turkiye and Egypt, among others, are also extending their support to this initiative," Mr. Dar wrote in a social media post.

Mr. Trump on Thursday said Iran should "better get serious soon" in talks, "before it's too late, because once that happens, there is no turning back". U.S. media have reported that the Pentagon is sending more troops to West Asia in preparation for a possible ground offensive against Iran.

India eyes local currency payments for West Asian oil

Move aimed at mitigating the fiscal double-hit of surging oil prices and a depreciating rupee, according to two senior officials; another objective is to save on currency conversion costs

T.C.A. Sharad Raghavan

NEW DELHI

The Centre is “experimenting” with conducting trade with the West Asian countries in local currencies, in a bid to mitigate the fiscal double-hit of surging oil prices and a depreciating rupee, according to two senior officials in the government. Another objective is to save on currency conversion costs.

If this fructifies, it would mean India would be paying for about 80% of its oil imports using local currencies rather than the U.S. dollar. “India is working out a mechanism to pay for imports from the GCC [Gulf Cooperation Council] countries in local currencies,” a senior government official told *The Hindu*.

Triggers for alternatives

The triggers for this move, he explained, were the upward spiral of oil prices and the downward spiral of the rupee.

Cost cutting

With a local currency mechanism, India will see a drastic reduction in currency conversion charges, says an official

- Each conversion costs about 1-2% of the total transaction value
- About 5-6% will be saved if we just deal in local currencies
- India pays for Russian oil in a combination of local currencies and dirhams



The price of the Indian basket of oil – which is a weighted average of the prices of various types of oil from Oman and Dubai and of Brent crude – stands at \$123.15 per barrel currently, as per government data. This is up from an average of \$69 per barrel in February 2026.

Simultaneously, the rupee touched an all-time low of ₹94.1 against a dollar earlier this week, before settling slightly higher. The exchange rate was at about ₹91.3 per dollar before the Iran war broke out.

A combination of these

two factors has meant that Indian importers have had to pay much more for each import transaction conducted in the U.S. dollar, especially for oil.

According to another official in the Ministry of Commerce and Industry, the other advantage India will see through such a local currency mechanism, is a drastic reduction in currency conversion charges.

“It is an experiment on which we are working,” the second official said. “Primarily to save on the cost of currency conversion at

several stages.

Each conversion costs about 1-2% of the total transaction value, and so about 5-6% will be saved if we just deal in local currencies, which is a lot when it comes to high value transactions,” he added.

India currently already pays for Russian oil using a combination of local currencies and dirhams. Russia accounted for 30.4% of India’s oil imports in the April 2025 to January 2026 period.

The GCC countries account for another 49%.

Moving away from using the dollar for such high value transactions might, however, attract American ire. The U.S. President Donald Trump has in the past threatened a 100% tariff on countries looking to adopt alternate currencies to the dollar.

The U.S. Supreme Court’s decision might have removed this threat, but Mr. Trump’s determination to use tariffs as a compulsion tool remains.

‘Pak’s mediator role in U.S.-Iran conflict a shame for India’

The Hindu Bureau

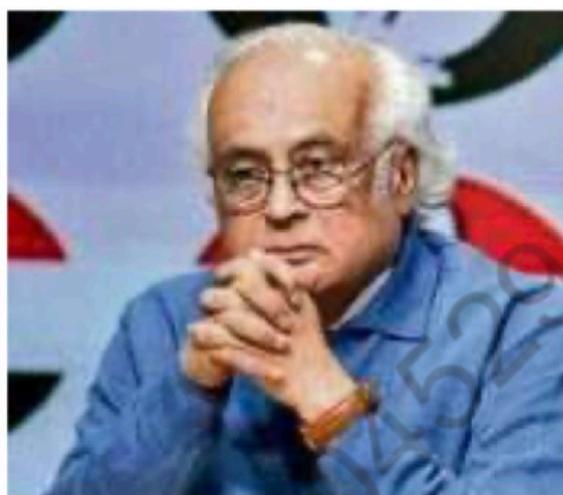
NEW DELHI

The Congress on Wednesday said India’s diplomacy had suffered an “embarrassment” after Pakistan was reportedly considered for a mediating role between Iran and the U.S. amid the ongoing West Asia tensions.

Congress general secretary Jairam Ramesh said in a post on X that the development reflected a setback to India’s regional diplomacy and criticised the Union government’s foreign policy approach.

Mr. Ramesh questioned Pakistan’s suitability as a mediator, citing its past record, including allegations of sponsoring terrorism, harbouring terrorist Osama bin Laden and being involved in nuclear proliferation.

He also referred to Pakistan’s record of waging war against its own citizens and religious minorities in provinces such as Balochistan and Khyber Pakhtunkhwa and bombing civilian and medical facilities in Afghanistan. “That Pakistan can even be considered for such a mediating



Jairam Ramesh

role is a most damning indictment of both the substance and style of Prime Minister Modi’s diplomacy, which has been full of bombast and marked by cowardice,” he alleged.

Referring to recent remarks by Pakistan Army Chief Asim Munir, he alleged that India had not been able to effectively counter Pakistan’s narrative internationally. He further claimed that Pakistan’s growing engagement with the U.S., indicated its renewed relevance on the global stage.

“The External Affairs Minister said that India is not a broker country. Be that as it may, the fact remains that the colossal failures in our diplomacy, outreach, and narrative management have made a broken country a broker country...,” he said

Jaishankar, French counterpart discuss Iran, Hormuz at G7 meet

Sriram Lakshman

LONDON

External Affairs Minister S. Jaishankar arrived in France on a two-day visit to represent India as a partner country at the Foreign Ministers' Meeting of the G7 (Group of Seven) advanced economies.

The Minister held bilateral talks with his French counterpart Jean-Noël Barrot in Abbaye des-Vaux-de-Cernay on Thursday, which included an "in depth" discussion on West Asia as per the French government's readout of the meeting.

The two Ministers "agreed to continue their close coordination with a view to working jointly towards ensuring the security of the Strait of Hormuz," the readout said. The meeting comes just after Israel claimed to have killed Iranian commander Alireza Tangsiri, who Israel said was directly responsible for the closing of the Strait.

The participation of Mr. Jaishankar in the G7 meet-



Close coordination: Foreign Minister S. Jaishankar meets with France's Foreign Affairs Minister Jean-Noel Barrot on Thursday. AFP

ings signified "the importance France attaches to closely associating India – currently holding the BRICS presidency – with its G7 presidency", the French government said.

International links

The Ministers welcomed Prime Minister Narendra Modi's participation in the G7 Summit, scheduled for June 15-17 in Évian, France and underscored India's contribution to the G7's work on addressing major macroeconomic imbalances and improving interna-

tional partnerships, as per the readout.

Front and centre of the G7 agenda this week is the war in Iran and its impact on global energy and stock markets. Discussions on the Russia-Ukraine war and the reform of multilateralism are also on the cards.

"We will work to bring about a new international order and to build a more balanced and fairer system, underpinned by a renewed multilateralism. Reforming global governance and combatting cross-cut-

ting threats require a collective commitment which extends beyond G7 members alone," Mr. Barrot said in a statement.

Bilateral talks

Mr. Jaishankar also met bilaterally with the Foreign Ministers of Canada, Japan and South Korea. Talks with Canadian Foreign Minister Anita Anand focused on advancing the bilateral agenda and also dwelt on developments in West Asia, Mr. Jaishankar said on social media site X.

At a session on global governance, Mr. Jaishankar emphasised the urgency of UN Security Council reforms. India and several other countries have been seeking a permanent seat on the body.

The Minister also raised energy challenges and concerns around fertilizer supplies and food security impacting the Global South.

Friday's session on Iran will only be for G7 countries and a session on Ukraine will be in the G7 and Ukraine format.

Tepid promises

India must enhance battery storage to fully use non-fossil capacity

India came in late, but it was worth the wait. A section of the Paris Agreement, under which all countries except the United States have agreed to keep temperatures from rising beyond 2°C of pre-Industrial times, requires updating their targets every five years from 2020. As of December last year, India and Argentina were the only two G-20 countries that had not announced updated Nationally Determined Contributions (NDC) for 2035. This was despite India's Environment Minister committing at COP30 in Brazil, in November 2025, to update by the 'year-end'. The saving grace is that this happened in time before Financial Year 2025-26 ends in a week. The latest set of NDCs by India commits to, by 2035, an installed electric capacity that is 60% from non-fossil sources; reducing, by 47%, the intensity of emissions per unit of GDP and having a 3.5 billion tonne-4 billion tonne CO₂ carbon sink. This is an update over India's 2020 NDCs: of an installed electric capacity that is 50% from non-fossil sources; reducing, by 45%, the intensity of emissions per unit of GDP and having a 2.5 billion tonne-3 billion tonne CO₂ carbon sink. Thus, the necessary boxes have been ticked.

The EU has committed to a 40%-49% cut below 2005 levels. As a developing nation, India – a significant contributor of net emissions in recent years but below the world average in per capita emissions – will not cut annual emissions but promises to emit less carbon per unit of energy and source more of its power from non-fossil sources. It has also committed to being net zero by 2070 through increasing its tree and forest cover (which absorb CO₂) and the recently announced technology pathways such as carbon capture, utilisation, and storage. India's 2035 goals are easily achievable and the government has expressed that plainly. India already met its 2030 non-fossil target last year, with 52% capacity installed. The rub is that only about 25% of the power generated is non-fossil due to insufficient battery storage which is unable to harness all the available solar and wind power. The Power Ministry's National Generation Adequacy Plan itself expects 70% of the projected installed 1,121 GW capacity by 2035-36 to be non-fossil. It is tempting to laud India for embellishing its green commitments amidst a war in West Asia that has squeezed supply of a vital fossil fuel. However, without actual improvements in generated supply, these numbers mean little. With the war demonstrating the chokehold that a fossil fuel has, India must exhibit more urgency toward enhancing battery storage and improving its electric grid to better utilise existing non-fossil capacity.

Iran and U.S. dig in heels as Tehran tightens its grip on Hormuz Strait

Iran and U.S. reject each other's negotiation proposals, raising risk of further escalation in West Asia; Iranian Parliament is working to formalise a plan to charge ships to pass through Hormuz; GCC says Tehran is already charging for safe passage

Associated Press

Agence France-Presse

DUBAI/ISLAMABAD/TEHRAN

Iran and the United States appeared at an impasse on Thursday, with each side hardening its position over talks and setting the stage for another potential escalation in the West Asia war. Thousands more U.S. troops neared the region, while Tehran tightened its grip on the crucial Strait of Hormuz.

Sirens over Israel warned of barrages of incoming Iranian missiles, and Gulf nations worked to intercept fire. Heavy strikes were reported in



Retaliatory strike: Israeli security forces cordon off an area following a projectile strike on south Tel Aviv on Thursday. AFP

Iran's capital and other cities.

Short of a negotiated solution, the U.S. would need a dramatic escalation to end Iran's attacks and res-

tore the free flow of goods through the strait, where 20% of all traded oil and natural gas is transported in peacetime. Iran rejected a ceasefire proposal put

forth by the U.S., while putting forth its own demands.

President Donald Trump's envoy Steve Witkoff confirmed the U.S. has presented a 15-point "action list" to Iran, delivered through Pakistan as a framework for a possible peace deal. "If we can convince Iran that this is the inflection point, with no good alternatives for them other than more death and destruction ... We have strong signs that this is a possibility, and if a deal happens, it will be great for the country, for Iran and the entire region."

Iran has been blocking ships from the strait that it

perceives as linked to the U.S. and Israeli war effort, while letting through a trickle of others.

Jasem Mohamed al-Budaiwi, secretary-general of the Gulf Cooperation Council, said Iran was charging for safe passage.

Iran's Fars and Tasnim news agencies quoted lawmaker Mohammadreza Rezaei Kouchi as saying that Parliament was working to formalise that process and that it was "natural" for ships to pay for it.

Lloyd's List Intelligence called it a "de facto 'toll booth' regime," saying that at least two vessels have paid in yuan, China's currency.

● DEAL OR NO DEAL?

What each side in the Iran war says

The US, Israel and Iran have laid out maximalist positions to end the warfare that has set West Asia aflame.

WHAT ARE THE AMERICANS SAYING?

- US President Donald Trump has said to have passed a 15-point plan to Iran via Pakistan.
- Three Israeli cabinet sources said the plan includes:
 - The removal of Iran's stocks of highly enriched uranium.
 - An end to Iran's uranium enrichment programme.
 - Curbs to Iran's ballistic missile programme.
 - An end to Iran's support for regional allies such as Lebanon's Hezbollah.

WHAT IS THE IRANIAN POSITION?

- A senior Iranian official has told Reuters that Tehran's response to the US proposals has not been "positive."
- Iranian Foreign Minister Abbas Araghchi said that Tehran was not negotiating with the US although messages were being exchanged through intermediaries.
- Iran demands sovereignty over the Strait of Hormuz as its "natural, legal right".
- Tehran has told intermediaries that Israel's war in Lebanon must be included in truce agreement.

WHAT ARE THE ISRAELIS SAYING?

- A senior Israeli defence official said Tel Aviv was skeptical Iran would agree to the US terms.
- Israel apprehends that

Trump might make concessions.

- Israel wants any agreement to preserve its option to conduct pre-emptive strikes.

Balendra to take oath as Nepal PM today

Yubaraj Ghimire

Kathmandu, March 26

BALENDRA SHAH, popularly known as 'Balen', was on Thursday elected as the leader of the Parliamentary party of the Rastriya Swatantra Party, a move that paves the way for him to become Nepal's youngest prime minister on Friday.

Shah is scheduled to be sworn in at 12:34 p.m. on Friday at Shital Niwas, the presidential office, sources said.



Balendra Shah

Around 15 members of the council of ministers are expected to take the oath, below the constitutional limit of 25.

The swearing-in comes amid expectations of political stability after the RSP emerged as single largest party in the March 5 elections. The new parliament has a young profile, with 182 of its 275 members below the age of 50.

Shah, a rapper and structural engineer, entered politics as an independent candidate and was elected mayor of Kathmandu three years ago. He joined the RSP after Lamichhane stepped aside to back him for the prime minister's post.



North Korea's leader Kim Jong Un & Belarusian President Alexander Lukashenko hold signed documents in Pyongyang on Thursday. AP

N Korea, Belarus leaders hold talks in Pyongyang, sign friendship treaty

Associated Press
Seoul, March 26

BELARUS' PRESIDENT Alexander Lukashenko and North Korean leader Kim Jong Un held talks in North Korea's capital on Thursday and signed a friendship and cooperation treaty.

Lukashenko, who was in Pyongyang on a two-day official visit, hailed the document as "fundamental," and said that relations between the two countries are "entering a new stage," according to his press service.

"Yes, we didn't have close cooperation, largely due to our own fault. But I am sincerely pleased to note that cooperation has now significantly in-

tensified," Lukashenko said.

"In today's reality of a global transformation, when the global powers openly ignore and violate international law, independent countries need to cooperate more closely, consolidate efforts aimed at protecting their sovereignty and improving the well-being of our citizens," he said.

Lukashenko's press service quoted Kim expressing "solidarity and full support" for Belarus and speaking out "against unlawful pressure on Belarus from the West." Belarus is a close ally of Russia. Lukashenko allowed Moscow to use Belarusian territory as a staging ground for the Kremlin's full-scale invasion of Ukraine.

OECD projects India's GDP to grow 6.1% in next fiscal

New Delhi: The Organisation for Economic Cooperation and Development (OECD) on Thursday projected India's GDP to grow at 7.6% in the current financial year (FY26) and 6.1% in FY27.

The OECD in its interim Economic Outlook report said the evolving conflict in the Middle East has "human and

economic costs" for the countries directly involved, and will test the resilience of the global economy.

The fading deflationary impact of past food and energy price-reducing shocks will be exacerbated by the recent surge in global energy prices, OECD has said, which will push inflation up from 2% in FY25-26 to

5.1% and 4.1% in FY26-27 and 2027-28, respectively.

Among the emerging-market economies, India is projected to raise policy rates temporarily in the second quarter of 2026 to help offset stronger inflationary pressures, it said.

US bilateral tariff rates have declined following the US Su-

preme Court ruling against the tariffs imposed under the International Emergency Economic Powers Act.

There are particularly large reductions for several emerging-market economies, including India. Nonetheless, the overall US effective tariff rate remains well above that prevailing prior to 2025. PTI

Russian oil flows surge 82% in March to near-peak levels

With the Strait of Hormuz shut, the US has given a 30-day waiver for refiners to purchase Russian oil

Sukalp Sharma

New Delhi, March 26

Amid a major disruption in oil supplies from West Asia, India's rapid ramp-up of Russian oil imports has significantly cushioned the supply shock.

The country's Russian oil imports in March are nearing historic peaks and a similar trend is expected in April as well, according to tanker data and industry insiders and experts.

Due to the effective halt in vessel movements through the critical maritime chokepoint of the Strait of Hormuz since early March, imports from West Asia suppliers like Iraq, Saudi Arabia, the UAE, and Kuwait have crashed this month.

India depends on imports to meet over 88% of its crude oil needs. About 2.5-2.7 million barrels per day (bpd) of India's crude imports—around half of the overall oil imports—have transited the Strait of Hormuz in recent months. The longer-term average is around 40%.

This oil is mainly from Iraq, Saudi Arabia, the UAE, and Kuwait. Crude oil imports from Iraq and the UAE so far in March have crashed 69.2% and 72.8%, respectively, on a

month-on-month basis. While those from Saudi Arabia and Kuwait are down 45.1% and 45.8%, respectively, according to vessel tracking data from commodity market analytics firm Kpler.

On the other hand, oil imports from Russia have jumped by 82.3% from February levels to 1.9 million barrels per day (bpd) in the March 1-25 period.

So far in March, Russia's share in India's oil imports stands at 45.2%, up from 20.1% in February.

Trade sources indicated that India's Russian oil imports for the entire month could be 2 million bpd, and a similar level is expected in April going by the buying behaviour of Indian refiners amid global supply disruption. Indian refiners have already bought about 60 million barrels of Russian crude for delivery through April, according to market sources.

Before the conflict began on February 28 with Israel and the US striking Iran, drawing retaliation from Tehran which struck neighbouring Gulf countries that house American assets, New Delhi's oil imports from Moscow were expected to be around 0.8-1 million bpd in March. In February, India's oil



India's highest monthly procurement of Russian crude since the start of the Ukraine war was in the 2-2.1 million bpd range. This month, it could reach 2 million bpd.

REUTERS

imports from Russia stood at 1 million bpd.

"In historical context, India's highest monthly procurement of Russian crude since the start of the Russia-Ukraine war was in the around 2-2.1 million bpd range. The current surge is therefore approaching prior peaks, though not materially exceeding them at this stage. What stands out is the speed of the rebound: as Middle Eastern supplies via Hormuz dried up, Indian refiners were able to lift Russian purchases by close to 0.8-1.0 million bpd, helping cushion the disruption without

materially affecting refinery runs so far," said Sumit Ritolia, Lead Research Analyst, Refining & Modeling at Kpler.

"Overall, India's total crude imports are currently down by about 800,000 bpd as of date compared to January-February levels, or pre-conflict levels. However, this has not yet materially impacted refinery runs, which remain broadly stable. Refiners have drawn down commercial inventories to sustain throughput, while product exports continue to track near historical norms.

"Looking ahead, Russian crude is expected to remain the

• CHANGING TIDES

RUSSIA'S SHARE in India's oil imports stands at 45.2% in March so far, up from 20.1% in February this year. India depends on imports to meet over 88% of its crude oil needs

CRUDE OIL imports from Iraq and the UAE have crashed 69.2% and 72.8%, respectively in March. While those from Saudi Arabia and Kuwait are down by 45.1% and 45.8%, respectively.

WASHINGTON IS now more than happy with India, as well as other importers, consuming more Russian crude, even from sanctioned entities and tankers

backbone of India's import slate," Ritolia said.

India had, in recent months, cut down significantly on its oil imports from Russia amid trade negotiations with the US, as Washington made it a prerequisite for scrapping its 25% additional penal tariff on New Delhi. But with the Strait of Hormuz closed for all intended purposes, Washington is now more than happy with India, as well as other importers, consuming more Russian crude, even from sanctioned entities and tankers.

FULL REPORT ON
WWW.INDIANEXPRESS.COM