

Insights Unwrapped

Russia's Rising Role in India's Oil Supply



9th August 2025

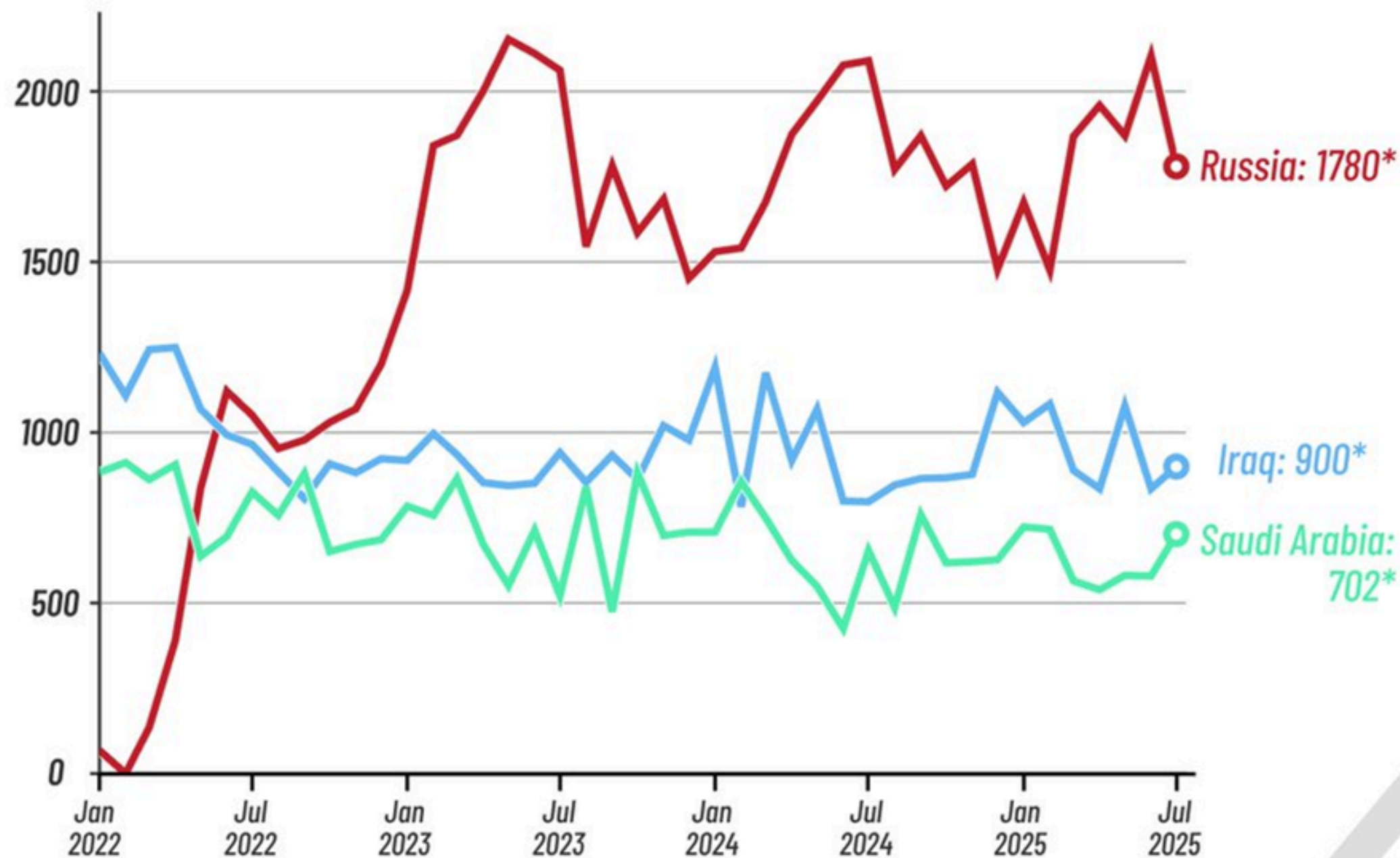
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India's Heavy Reliance on Russian Oil!

From 0.2% to 35-40% Share: India's Shift to Russian Oil



India's crude oil imports (*in '000 barrels/day) from Russia, Iraq and Saudi Arabia since Jan 2022



Source: Kpler (global data analytics provider)

Source: ptinews.com

Russia has become India's top oil supplier, accounting for nearly one-third of the country's oil imports.

Top Suppliers' share in India's Oil Imports:

- Russia (31.5%)
- Iraq (24.0%)
- Saudi Arabia (13.8%)
- UAE (11.2%)

Source: Kpler (Dec'24)

Russian Oil Discounts Plunge

Russia's Urals Crude Discount to Brent



*In 2025, the discount on Russian oil compared to the average landed price of oil from other suppliers has **significantly narrowed**, with the previously substantial price advantage diminishing in recent trends.*

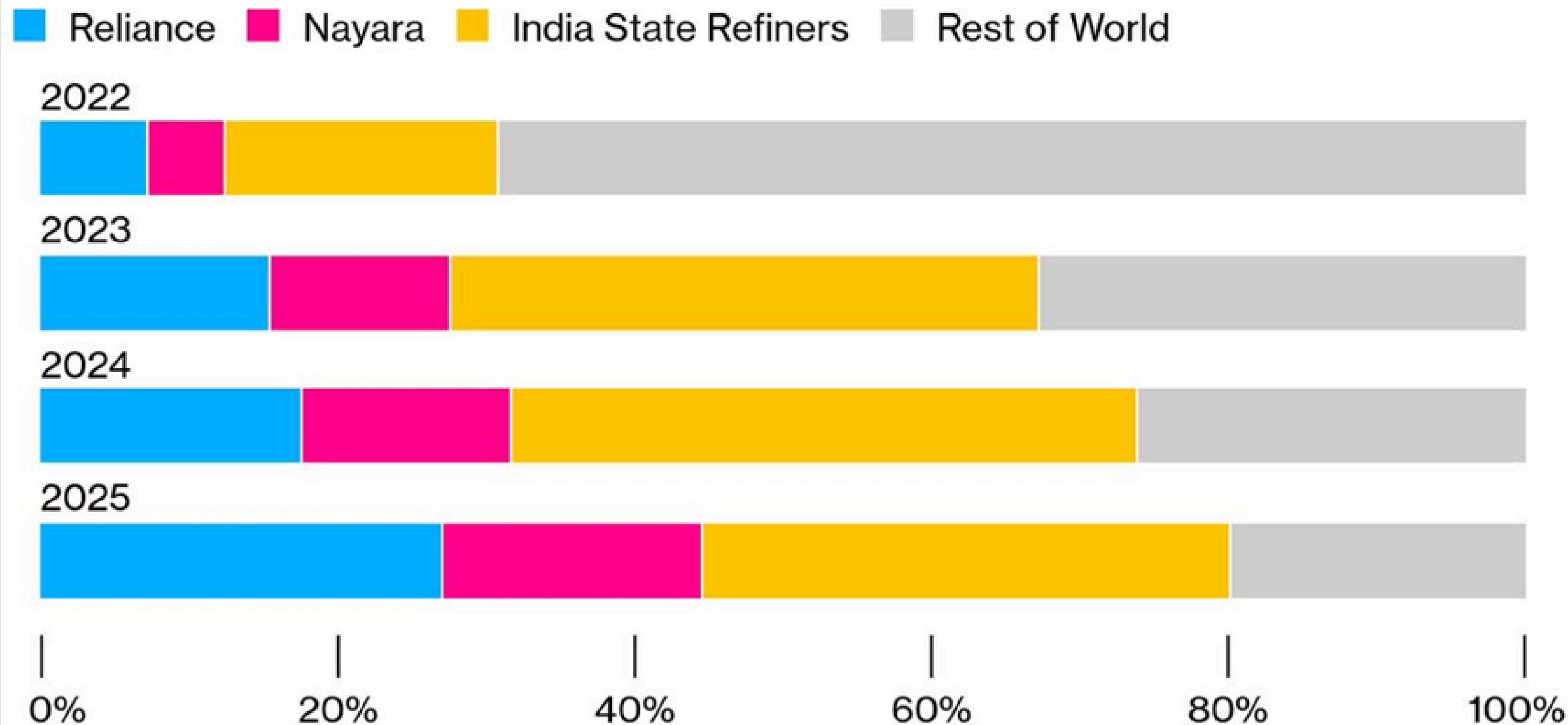
Source: Bloomberg calculations based on Argus Media Ltd data
 Note: Russian Urals price is calculated based on average for loadings from Novorossiysk and Primorsk on FOB basis

Bloomberg

Who Benefits from Discounted Barrels in India?

India Private Refiners Are Top Buyers of Russian Urals

They have accounted for 45% of seaborne Urals imports this year



- Private refiners Reliance and Nayara account for ~45% of India's total oil imports.
- Reliance's 10-year deal with Russia for up to 500,000 bpd (~30% of imports).
- Urals crude now constitutes 36% of Reliance's purchases (up from 10% in 2022) and 72% of Nayara's (up from 27% three years ago), per Kpler.

Source: Kpler

Note: Data for 2022, 2023 and 2024 are for the full year. Data for 2025 is as of June 24.

Bloomberg

Amid Savings and Declining Global Prices: *Who Foots the Bill?*

Year	Savings from Russian Oil Imports	Average Petrol Price in India*	Crude Oil Price (Indian Basket)^	Remarks
	(USD Billion)	(INR/Liter)	(USD/Barrel)	
2021	Negligible (<2% imports)	95.4	79.2	Russian oil imports were minimal (<0.2%).
2022	~\$5.1	95.0	93.2	Russian imports surged post-Feb 2022, reaching ~20% by year-end. Discounts (\$15-30/barrel) drove savings.
2023	~\$7.17 - \$14.7	98.0	82.6	Russian imports peaked at 45% (2.15M bpd in May). Discounts narrowed to ~\$5/barrel. Petrol prices stable despite savings, absorbed by refiners and taxes.
2024	~\$7.9 - \$10.5	100.0	78.6	Russian oil at 35-40% of imports. Savings estimated at \$10.5B (Apr 2022-May 2024). Discounts fell to \$3-5/barrel.
2025	~\$3-4 (YTD, projected)	105.0	68.7	Imports dropped 55% in Nov 2024 due to shrinking discounts and U.S. pressure.

Source: * Petrol prices in India (Cleartax); ^ Petroleum Planning & Analysis Cell (PPAC) and other source, ICRA

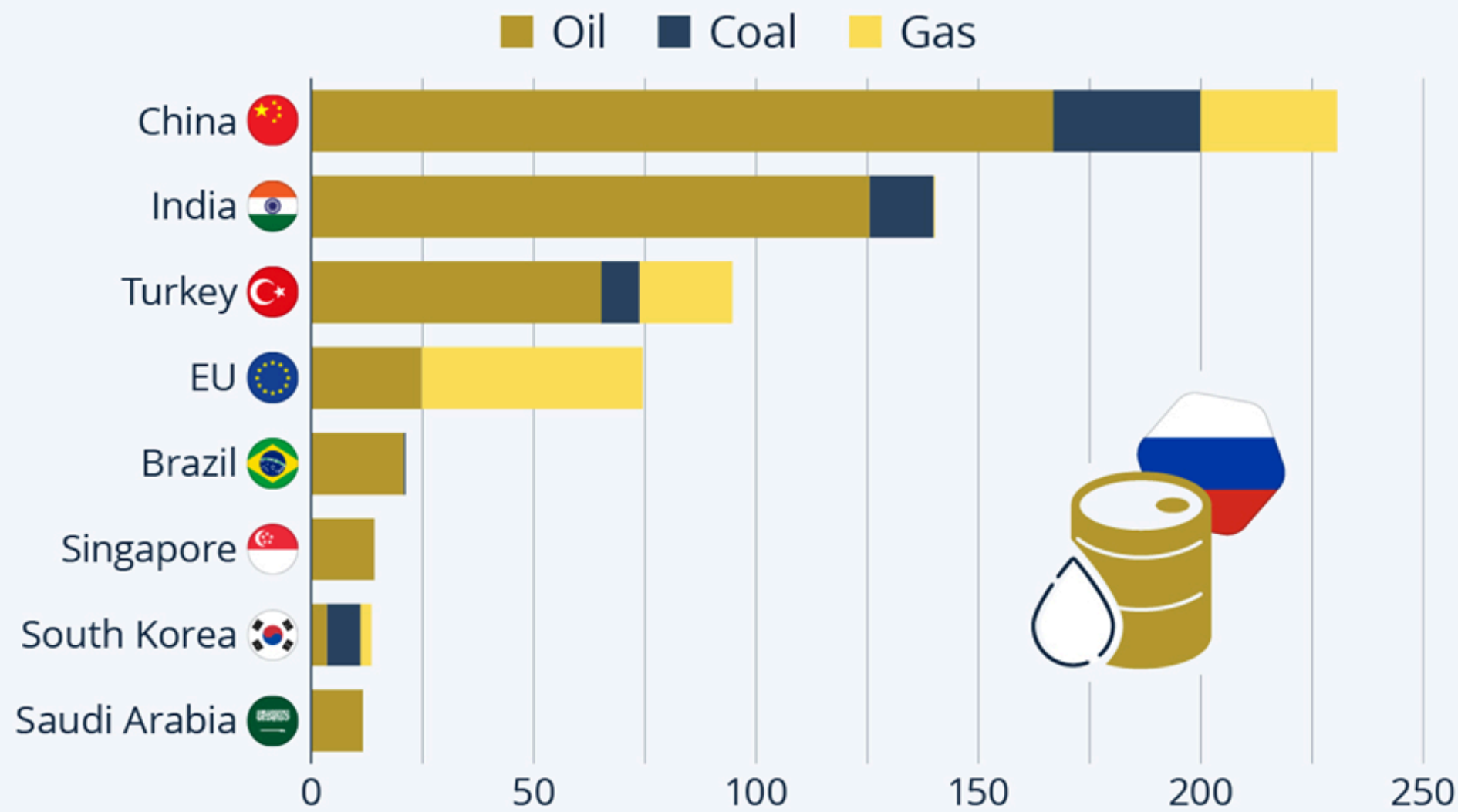
Trump's Taunt and the Unspoken Question-

If cheap Russian oil is in 'India's interest', why does the Indian consumer not share in the benefit?

Who is Buying Russia's Fossil Fuels?

The Biggest Wartime Buyers of Russian Fossil Fuels

Biggest importers of Russian fossil fuels between Jan. 1, 2023 and Jul. 17, 2025 (in billion U.S. dollars)



Converted from Euros on July 22, 2025

Source: CREA Russia Fossil Tracker

From December 2022 until the end of June 2025:

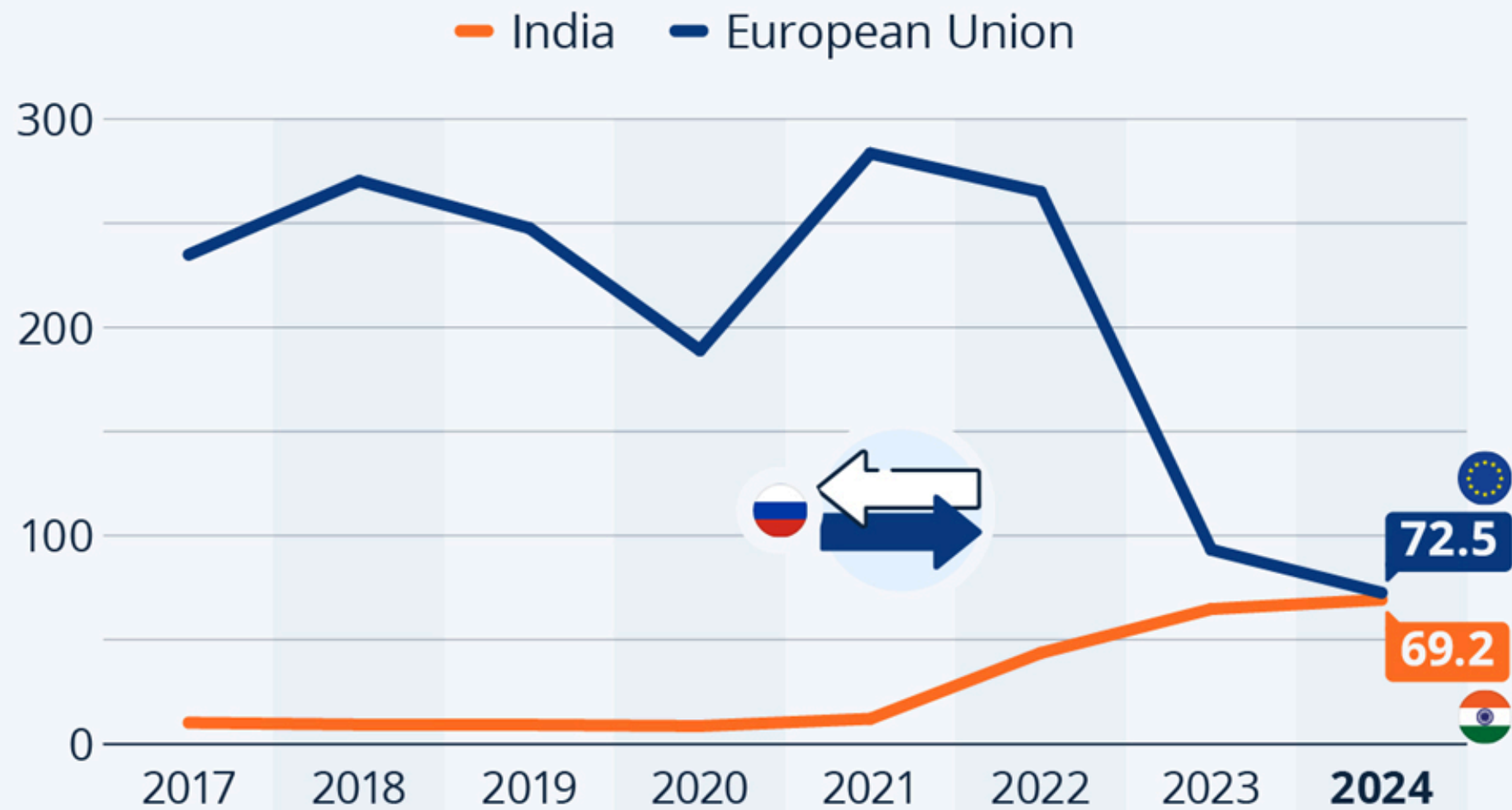
- **Coal:** China purchased 44% of all of Russia's coal exports, India (19%), Turkiye (11%)
- **Crude oil:** China has bought 47% of Russia's crude exports, followed by India (38%), the EU (6%), and Turkiye (6%)
- **LNG and Pipeline Gas:** The EU was the largest buyer, purchasing 51% of Russia's LNG exports and 37% of Russia's pipeline gas

Source: CREA analysis based on Kpler, Marine Traffic, ENTSOG and customs data; <https://energyandcleanair.org/june-2025-monthly-analysis-of-russian-fossil-fuel-exports-and-sanctions/>

What is Annoying the West?

Trade With Russia on Similar Levels for EU and India

Bilateral trade* with Russia by the European Union and India (in billion U.S. dollars)



* Imports plus exports

Source: International Trade Center

Since the war started, EU-Russia trade has significantly contracted due to sanctions and import curbs on specific goods. EU imports from Russia fell 86% from Q1 2022 to Q1 2025, according to Eurostat, while India's trade with Russia has risen.

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Shikha Kapur Proprietor of Sprout Research

Trade Name: SPROUT RESEARCH

Registration No.: INH000019169

Registered office Address: A-35 FF CR Park, New Delhi 110019

Contact No: 9811744587 Email Id: shikhaa.kapur@gmail.com

Compliance Officer: Shikha Kapur Contact No: 9811744587 Email Id: shikhaa.kapur@gmail.com

Grievance Officer: Shikha Kapur Contact No: 9811744587

Email ID: shikhaa.kapur@gmail.com

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