

# Russia Returns to India's Energy Map

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India and Russia are currently engaged in a multi-layered effort to rekindle their energy relationship, with several parallel developments unfolding in March 2026.

During a March 19 meeting in New Delhi between Russian Deputy Energy Minister Pavel Sorokin and Petroleum Minister Hardeep Singh Puri, both sides reached a '[verbal agreement](#)' to begin negotiations for the resumption of direct Russian LNG supplies, flows that had effectively ceased after the Ukraine war due to sanctions and financing constraints. Crucially, the same set of discussions included an understanding to scale up Russian crude oil supplies to India, potentially pushing Russia's share back up to around 40% of India's total imports in the near term.

At the policy level, New Delhi has already begun operational preparation for this shift. The government has [informally](#) directed Indian energy importers to prepare for the resumption of Russian LNG purchases. But currently the LNG

trade would fall within the ambit of Western sanctions. Therefore, in parallel, India has approached the United States seeking a sanctions waiver that would allow these transactions to proceed without triggering secondary sanctions or financial restrictions. This builds on an earlier US decision in early March to grant India a time-bound (30 day) waiver allowing the purchase of Russian crude already loaded on vessels, effectively legitimizing the diversion of floating or stranded cargoes to Indian refiners.

Parallel to these formal negotiations, high-level political engagement has intensified. Russian First Deputy Prime Minister Denis Manturov visited India and met PM Modi, EAM Jaishankar, NSA Doval, and FM Sitharaman. Moscow explicitly signaled its readiness to ensure “[stable and increased](#)” supplies of both oil and LNG to India in the context of the Middle East crisis.

Meanwhile India’s Foreign Secretary will be on a US visit from 8-10 April with the agenda to review the full spectrum of India-US bilateral relations and advance ongoing cooperation across key areas. US Ambassador to India Sergio Gor is also in the US, and he has [met](#) Vice President J D Vance, FBI Director Kash Patel, and Indian Ambassador to the US Vinay Mohan Kwatra.

## **Two Stage Shift**

India’s current energy posture is the product of a rapid, two-stage shift—first triggered by US pressure, and subsequently reversed by the Iran war.

Through January and early February 2026, New Delhi had begun dialing down Russian crude imports under sustained pressure from Washington. [Preliminary data](#) from the Ministry of Commerce and Industry shows that India imported USD 1.98 billion worth of crude oil from Russia in January 2026, the month before India and the US issued a joint statement about

an interim trade agreement. This meant that Russia's share in India's total oil imports [fell](#) to a 44-month low to 19.3% in January 2026. For context, Russia's share was 33% in May 2025.

This trajectory was abruptly disrupted in early March, as escalating tensions around the Strait of Hormuz introduced a hard supply constraint into India's energy calculus. Around 45% of India's crude is [sourced](#) from the strait and any disruption seriously threatens its crucial supply.

Therefore, the current sourcing from Russian is best understood as a decision in crisis and it serves the immediate interests of all three actors—the US, Russia, and India.

For the US, the priority is to prevent a global oil price shock by ensuring that supply remains fluid. This explains [Washington's decision](#)—following an initial waiver—to issue a broader 30-day general licence covering Russian and Iranian energy transactions as market conditions deteriorated.

For Moscow, market had moved into a seller's position rather than a buyer's market and that means it no longer has to offer discounts. This shift has been also reinforced by periodic Ukrainian attacks on Russian oil infrastructure and export terminals, which have tightened available supply. Higher demand sustains its export revenues which helps finance the war in Ukraine.

For India, the calculus is even more blunt. It needs continuous crude and LNG flows, and Russia is now being treated as a dependable fallback supplier at a moment when supply security has become urgent. In that environment, the Russia option stops being a taboo subject and becomes a practical one. It also reinforces India's long-standing defense of its Russian oil purchases—framed as contributing to the stability of international energy trade as a global commons.

The idea of “de-tabooisation” is important here, but it needs to be understood correctly. The pressure on India to cut Russian oil imports was largely driven by US tariffs and trade negotiations. However, that pressure weakened after the US Supreme Court struck down the tariff framework, and India-US trade talks lost momentum. Earlier, India had informally committed to reducing Russian oil imports as part of a trade understanding, with the US even reserving the right to monitor these purchases. But once the tariff threat faded and the Iran war disrupted global oil markets, strict enforcement became less consistent. As a result, Russian oil simply became less sensitive and easier to justify under current conditions.

### **An Uncertain Normal**

The current arrangement may have begun as a crisis response, but it could harden into a longer-term energy reset if the Gulf remains unstable. GAIL [indicated](#) that Petronet’s LNG allocation fell to zero from March 4 after force majeure was triggered by the West Asia conflict, forcing India to look beyond Qatar for immediate gas supplies.

India has also already approached Washington for a sanctions waiver to resume Russian LNG purchases but any new LNG deal with Russia is likely to be less favorable than the 20-year GAIL-Gazprom contract signed in 2012, which has remained in abeyance since the Ukraine war following its disruption in Europe.

Similarly on oil, Russia is no longer offering [discounts](#) as the crisis has strengthened Moscow’s hand and Russian Urals crude was selling at a premium rate.

Furthermore, the US leverage over India’s energy decisions has weakened, at least for now, due to its mishandling of the Iran war (portraying it as credible threat). Combined with the Supreme Court’s rollback of the tariff framework, this has significantly strengthened India’s bargaining position. The US

officials are now urging India to buy more crude to ease the global energy crunch.

Beyond material considerations, questions of perception and political signalling are becoming increasingly important. Having resumed Russian energy imports under crisis conditions, the Government of India will find it difficult to revert to the earlier February understanding of cutting back purchases. This is compounded by the optics of the US language around "allowing" such imports, which has carried reputational costs and makes any visible compliance politically harder to justify domestically.