

THE INDIAN NODE



ANALYSIS OF TRADE WITH THE RUSSIAN FEDERATION, EXPORT OF
DUAL-USE GOODS, AND RESILIENCE TO SANCTIONS PRESSURE

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KEY FINDINGS

01

India moved from non-alignment to a pragmatic multi-alignment policy, joining groups that counter US influence (BRICS, SCO) and those that constrain China (QUAD, IPEF). India views itself as an autonomous power, although its partners often view this balancing approach as a sign of unreliability.

02

India seeks to prevent Russia from becoming China's 'junior partner', as this would disrupt the regional balance of power. Maintaining relations with Moscow is seen both as a safeguard against a China–Russia–Pakistan geopolitical alliance and as a source of economic benefit.

03

Bilateral trade between India and Russia reached a record high of USD 68.7 billion in 2024. However, according to the Russian Trade Mission in India, it declined by 10% in 2025, mostly due to lower oil prices.

04

Russia has become India's main oil supplier, providing 36% of its imports. New Delhi saves an estimated USD 13 billion through discounted prices. Despite U.S. pressure and corporate sanctions, India exploits loopholes to re-export petroleum products to the EU, and is now switching to payments either in national currencies, or UAE dirhams.

05

Russia remains India's primary arms supplier, yet its market share has dropped from 55% to 36%. India is ramping up purchases from France and the U.S. to maintain its 'strategic autonomy', driven by delays in S-400 delivery, the war in Ukraine, and shifting global politics.

06

From 24 February 2022 to 28 February 2026, India supplied Russia with dual-use CHPL goods worth over USD 1.3 billion.

07

Supply volumes peaked in mid-2024 as Russia acquired high-tech, American-branded Dell servers.

08

In October 2024, U.S. sanctions targeted at least 19 Indian legal entities for supplying Russia with high-priority goods.

KEY FINDINGS

09

During 2025, India's CHPL exports to Russia decreased by 2.4 times compared to 2024, amounting to USD 248.6 million. An additional USD 23.6 million worth of these shipments followed in January–February 2026.

10

Metalworking centres emerged as the highest-value trading goods in 2025–2026, as their export volumes surged fivefold compared to 2024. Other significant shipments comprised aircraft components, communication modules, servers, electronics, and bearings.

HISTORICAL EXCURSION

The Republic of India (RI) is a state in South Asia covering most of the Indian subcontinent. India is currently the world's fifth-largest economy by nominal GDP and the third-largest by purchasing power parity.¹ India's strategic location makes it a crucial Indo-Pacific hub for regional and global security, where major maritime trade routes converge between the Mediterranean, the Persian Gulf, and the Pacific Ocean.

British colonial rule took firm hold after the 1857 Sepoy Mutiny² leaving a mixed legacy: on the one hand – a functioning state apparatus, railways, and English as a common administrative language; on the other – artificially drawn borders and an entrenched social hierarchy. **The colonial experience created a lasting distrust of foreign alliances that remains a cornerstone of India's modern diplomacy.**



Map of India. Source: Britannica

The 1947 Partition divided the subcontinent into Hindu India and Muslim Pakistan and left a foundational trauma involving mass violence and displacement of 10 to 20 million people.³ The ongoing Kashmir dispute still shapes Indo-Pakistani relations and has sparked three of the four wars fought between the two nations.

India is the largest democracy in the world: more than 640 million people voted in the 2024 elections. The current Prime Minister Narendra Modi and his Bharatiya Janata Party (BJP) have been in power since 2014. Their ideology relies on Hindutva – a concept centred on India's cultural and civilisational Hindu identity.⁴

The BJP's most radical domestic policy move was the August 2019 revocation of Kashmir's special status (Article 370), which negatively impacted regional stability dynamics.⁵

India's commitment to strategic autonomy allows it to sustain economic ties with a wide range of partners, including Russia. This relationship provides an important case study to analyse sanctions evasion schemes.

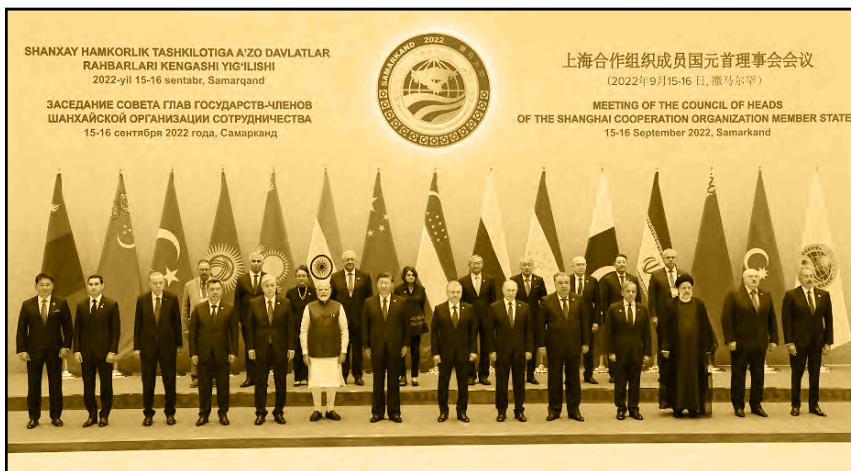
² **Sepoys** were mercenary colonial troops in India (XVIII – early XX century) recruited from the local population by Britons and other colonisers.

INDIA'S FOREIGN POLICY

India's foreign policy approach stems from the Non-Alignment Doctrine, pioneered by Prime Minister Jawaharlal Nehru. At the 1955 Bandung Conference, India established itself as a 'Third World' leader by co-founding the Non-Aligned Movement. In doing so, India rejected Cold War bloc logic, driven by both anti-colonialism and the need to secure aid from both superpowers of the time.⁶

Non-alignment has evolved into the policy of strategic autonomy, asserting India's pursuit of independent diplomacy. At the 2024 Munich Security Conference, Foreign Minister Subrahmanyam Jaishankar described this approach as preserving 'multiple options' in foreign policy. In his book *The India Way* (2020), he advocates for a shift from Nehru's 'political romanticism' towards *realpolitik*.⁷

A key priority of Narendra Modi's foreign policy is the **Extended Neighbourhood** initiative, a framework aimed at transforming India from a regional power into a global player. India's growing involvement in the **Shanghai Cooperation Organisation (SCO)**, **BRICS**, and the **Asian Infrastructure Investment Bank (AIIB)** also proves global ambitions.



Members of the Shanghai Cooperation Organisation. **Source:** Britannica

India uses the **SCO** membership to establish a role in regional security and increase its presence. Also, SCO helps to engage with the resource-rich states of Central Asia.

BRICS⁸ membership asserts India as an equal to major global players like the PRC and Russia. India's involvement in the **AIIB** allows it to challenge China by actively funding the region (under the Act East policy).⁹ Fundamentally, both India and China share a mutual desire to limit U.S. influence and bring about a more equitable, multi-polar world.

India's involvement in the **Quadrilateral Security Dialogue (QUAD)** and the **Indo-Pacific Economic Framework (IPEF)** reveals India's intention to curb China's growing regional influence. These organizations include Japan, the U.S., and other nations that oppose the PRC. Their primary objective is to restrain PRC's aggressive ambitions in the Pacific Ocean and the Indian region.

India is the only QUAD member that does not have a formal military alliance with any of the group's members and resists any attempts to turn the QUAD into one. Thanks to the **I2U2**¹⁰ initiative and the India–Middle East–Europe Corridor, New Delhi is expanding its economic and geopolitical influence across the Arabian Peninsula and into Europe.

Analysts suggest that this strategic autonomy approach adopted by India is increasingly being viewed by its partners as unreliability.¹¹

Given its relations with both the U.S. and the PRC, India does not want Russia to be weakened and reduced to China's junior partner merely supplying it with raw materials.¹² Such a shift would further tilt the already asymmetrical balance of power in China's favour. India must keep Russia strategically relevant to prevent new security threats, especially given the instability in neighbouring Pakistan and Afghanistan.¹³

⁸ BRICS is a major international organisation of emerging economies, created to promote a multi-polar world and reduce the influence of the so-called West. It currently comprises eleven countries: Brazil, Russia, India, China, South Africa, Saudi Arabia, Egypt, the United Arab Emirates, Ethiopia, Indonesia, and Iran.

¹⁰ A strategic partnership, comprising India, Israel, the UAE, and the USA, was launched in July 2022 to foster economic and technological cooperation.

Pakistan is considered an important part of China's 'Belt and Road Initiative'.¹⁴ Meanwhile the latest escalation in the India–Pakistan conflict in May 2025 highlighted Beijing's role as Islamabad's primary arms supplier. India wants to prevent the emergence of a Pakistan–Russia–China geopolitical triad.

INDIA–RUSSIA RELATIONS

India–Russia relations are built on the historical foundation of the long-standing Indo-Soviet friendship and alliance. India has long regarded Russia as a special and privileged strategic partner, relying on Moscow for arms and diplomatic support in the UN Security Council. **Currently, India–Russia relations rest on three pillars: energy, defence, and diplomacy.**

India's Foreign Minister, Jaishankar, emphasised that Indian policy is based on **plurilateralism**.¹⁵ The core of plurilateralism is building multiple sets of partnerships for the common good. He points out that India is successfully handling its 'China problem', implying that other conflicts could also be tackled via dialogue.¹⁶ ¹⁷ In his book *The India Way: Strategies for an Uncertain World*, he elaborates on his vision for India's relations with other states: **"This is a time to engage America, manage China, cultivate Europe, reassure Russia, bring Japan into play"**.¹⁸ It means Russia remains a significant focal point for India.

In 2024, Putin awarded Narendra Modi the Order of St. Andrew the Apostle for his 'outstanding efforts in fostering partnership and friendship between India and Russia'.¹⁹ Afterward, Modi visited Kyiv in August 2024, pledging his support for the principles of sovereignty. This gesture was seen as an attempt to mitigate reputational damage in the West.²⁰



Russia's President, Vladimir Putin, welcoming India's Prime Minister, Narendra Modi, ahead of their meeting in New Delhi on 5 December. Source: Reuters

In early December 2025, Putin arrived in New Delhi for the **23rd India–Russia Summit** – his first visit to India in four years. The summit commemorated the 25th anniversary of the 'special and privileged strategic partnership' between the two nations. Leaders discussed cooperation in trade, energy, transport, Arctic exploration, security, space, and military technologies.²¹ India and Russia are deepening their commercial ties despite U.S. tariff pressure.²² Putin's visit came at a time when India's relations with the U.S. soured due to failed trade negotiations.

Donald Trump expressed growing irritation over New Delhi's uncompromising stance.²³

At these very talks India and Russia signed a much-anticipated Labour Mobility Agreement set to boost the migration of semi-skilled and skilled workers. The visit contributed also to the launch of RT India, which further boosted Russia's propaganda grip in India.²⁴

¹⁴ A global strategy for infrastructure and trade development, launched by the Chinese government to channel investments into various countries and international organisations.

RUSSIAN COMPANIES IN INDIA

Bilateral trade between India and Russia reached a record high of **USD 68.7 billion** in 2024. However, according to the Russian Trade Mission in India, it declined by 10% in 2025, mainly due to lower oil prices. A defining feature of this trade relationship is Russia's substantial surplus. Exports primarily consist of oil, petroleum products, and other energy commodities; **non-energy goods account for only 13% of total trade.**

TOP-10 products by volume of Russia's exports to India, April–December 2025

Nº	HS Code	Commodity category	Export, mln USD
01	2709	Crude oil	43 500,00
02	2710	Petroleum products	3 500,00
03	2701	Coal, briquettes	3 500,00
04	1512	Sunflower / Safflower / Cottonseed Oil	3 000,00
05	3105	Complex mineral fertilisers	3 000,00
06	9801	Project cargoes	795,00
07	3102	Nitrogen mineral fertilisers	465,00
08	7102	Rough diamonds	435,00
09	3104	Potassic mineral fertilisers	235,00
10	1507	Soybean oil	185,00

Source: Russian Trade Mission in India

Transactions are most often conducted in national currencies. Russia pays for Indian goods in roubles, and Indians pay in rupees. Russian political leaders are generally unhappy about this, as too many rupees accumulate in Russian accounts, making them difficult to spend or convert.²⁶

Aside from energy carriers, Russia also exports a significant amount of fertilisers and agricultural products to India.²⁷

As for imports, Russia mostly buys medicines and electronics (smartphones, electrical equipment). In 2025, the supply of metalworking machines increased **fivefold** compared to 2024, which could suggest that either Russia is pivoting toward Indian-manufactured machinery or is attempting to procure Western machine tools via a third country (see the section India's Export of Dual-Use Goods to Russia).

The trade in **precious metals and gemstones** is also noteworthy. Russia actively sells gold to India, with sales volume increasing 150 times in 2025,²⁸ but mainly due to the 'low base' effect. The volume of trade in 2024 was USD 336,000, and a year later – USD 50.8 million.²⁹

The **diamond** market is a more significant one. In 2024, Russia exported diamonds to India worth USD 653 million.³⁰ In 2025, volumes fell to the lowest level since 2010 – by 39%. This might be attributed to the new sanction mechanisms implemented throughout 2024.³¹ Under those regulations, diamonds imported into EU and G7 countries must have documentary evidence of non-Russian origin. India mostly buys rough diamonds from Russia, cuts them, and then exports finished diamonds. Prior to this measure, cut diamonds were considered 'Indian', as the origin of the raw material was not verified.

Russia and India are doubling down on the joint infrastructure. At the 2024 summit specifically, the leaders of the two countries committed to developing transport corridors and agreed to achieve a bilateral trade volume of USD 100 billion by 2030.³²

- **Chennai–Vladivostok** – a sea route that cuts the maritime travel between the two countries by approximately 40% compared to the Suez route.
- **North–South Transport Corridor (INSTC)** – a multimodal network linking India with Russia through Iran and Azerbaijan. In 2025, Iran and Russia agreed to complete a key railway section.
- **Northern Sea Route** – an Arctic passage along Russia’s coast that could serve as the shortest connection between India and Northern Europe.

⚡ ENERGY | OIL

Following Russia’s full-scale invasion of Ukraine, India increased imports of Russian crude oil, yielding benefits from discounted prices. Supplies are delivered on a Free on Board (FOB) basis, meaning the seller covers shipping costs while the buyer assumes all risks of damage or loss of the goods.³³ India meets only about 12% of its crude oil needs domestically, with the remaining 88% covered by imports – a dependence that explains why India keeps buying discounted Russian crude.

Before the full-scale war, Russian oil accounted for about 2.5% of all Indian oil imports. During the 2023 financial year, nearly 22% of oil imports to India came from Russia, and in 2024 and 2025, this figure rose to 36%.³⁴ According to ICRA analysts, in the first two financial years alone, India saved approximately USD 13 billion through discounts on Russian crude (Business Standard, 2025).³⁵

U.S. President Donald Trump imposed tariffs in an attempt to influence India’s oil trade with Russia. In August 2025, Donald Trump imposed an additional 25% punitive tariff on India’s goods in the U.S. due to the issue of Russian crude, and this came on top of the existing 25% reciprocal tariff. However, India didn’t back down, insisting that the purchase of Russian oil is a sovereign matter and that India’s energy policy would not be dictated by third countries. In November 2025, U.S. sanctions against Russia’s largest oil companies – Rosneft and Lukoil – further disrupted existing supply chains.

In December 2025, India’s import of Russian oil plummeted to its lowest level in the last three years. However, U.S. measures are unlikely to stop Indian-Russian oil cooperation, as both sides are trying to circumvent restrictions. At the end of November 2025, the Indian multinational conglomerate Reliance Industries halted Russian oil imports at its large Jamnagar plant.³⁶ Indian refineries remained cautious about Russian crude until the war in the Middle East began in 2026.^{37 38}

India’s oil refining sector consists of three main types of operators:³⁹

- State-owned oil companies (**Indian Oil Corporation**,⁴⁰ **Oil and Natural Gas Corporation (ONGC)**, **Mangalore Refinery & Petrochemicals Ltd**, **HPCL-Mittal Energy Ltd**, etc.);
- **Reliance Industries**, is privately owned and has a diversified crude oil supply strategy. In December 2024, the Russian state oil company Rosneft signed a 10-year deal with Reliance Industries,⁴¹ under which Russia will supply India with 500,000 barrels of oil daily, valued at approximately USD 13 billion per year;

● **Nayara Energy**, is a private oil refinery largely owned by Russian interests.⁴² The EU imposed sanctions on Nayara in July 2025 over its ties to Russia. However, the company doubled its purchases, sourcing crude oil exclusively from Russia. 70% of India's oil imports pass through Nayara Energy.⁴³ In addition to Rosneft, the Cypriot investment consortium **Kesani Enterprises Company** owns another 49.13% of Nayara's shares. Kesani belongs to the Russian **United Capital Partners (UCP)** and **Hara Capital Sarl**, a subsidiary of **Mareterra Group Holding** (formerly Genera Group Holding S.p.A.).⁴⁴ Thus, Russians control almost all of Nayara.

At the Munich Conference in February 2026, U.S. Secretary of State Marco Rubio claimed that Washington "got India's commitment to stop buying Russian oil". However, Foreign Minister Jaishankar emphasised that India remains committed to its 'strategic autonomy'.⁴⁵

A month later, in early March 2026, the ban on oil purchases was temporarily lifted due to U.S. missile strikes on Iran and the closure of the Strait of Hormuz. According to U.S. Treasury Secretary Scott Bessent, the 30-day access for India is "to enable oil to keep flowing into the global market" and applies only to Russian oil that is "already stranded at sea" and "will not provide significant financial benefit to the Russian government".⁴⁶

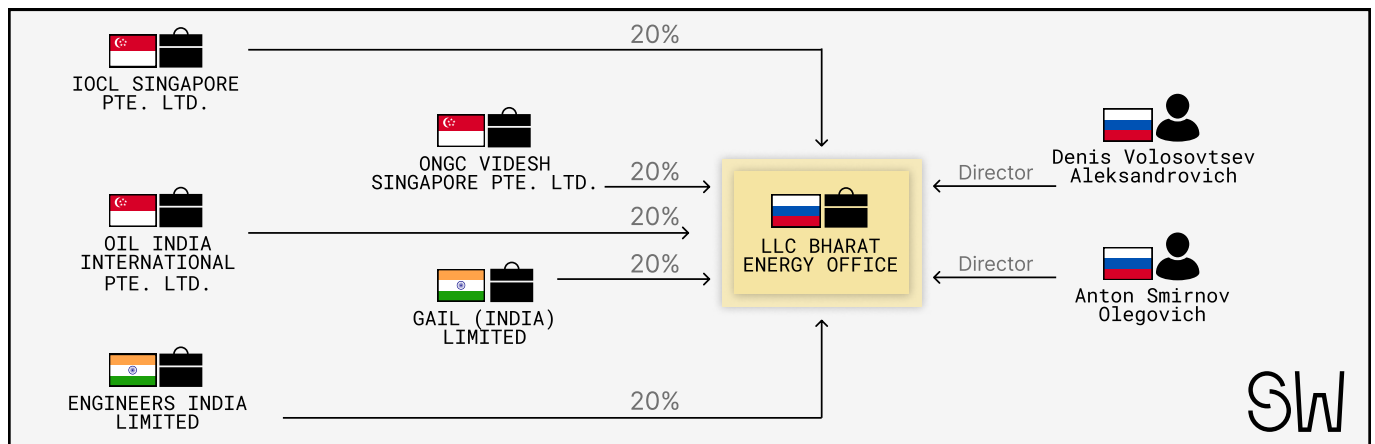
Rosneft, together with a consortium of Indian state-owned energy companies (frequently via their Singapore-based subsidiaries), have ties with:

- The Vankor oil and gas field (**Vankorneft**)
- LNG infrastructure on Sakhalin Island (**Sakhalin-1**)
- Oil and gas deposits in western Yakutia (**Taas-Yuryakh Neftegazodobycha**)

The Indian state-owned oil company ONGC owns 20% of the Sakhalin-1 project, 26% of the Vankorneft project, and 100% of its subsidiary Imperial Energy, which extracts oil in the Tomsk region.⁴⁷ Given these ties, it is unlikely that in the near future India will greatly reduce imports from Russia or give up Russian oil and coal. At least not until India secures other suppliers, and either boosts domestic oil extraction, or increases import from the Middle East, South America, and the U.S. if they ever offer discounts.⁴⁸

Since 2016, a consortium of Indian companies (ONGC Videsh Ltd, Oil India Limited, Indian Oil Corporation, and Bharat Petroresources) has owned 49.9% of Vankorneft.⁴⁹

Five state-owned Indian companies, jointly own the representative company BHARAT ENERGY OFFICE Ltd in Russia



Source: YC World platform

⁴¹ The conglomerate includes companies in the fields of energy, petrochemicals, natural gas, retail, entertainment, telecommunications, media, and textiles. Reliance is one of India's largest publicly traded companies by market capitalization and revenue.

The EU imposed a USD 60 per-barrel price cap and put an embargo on Russian crude oil imports, but petroleum products derived from Russian crude oil elsewhere were excluded from the restrictions until July 2025.

This loophole allowed Indian refineries to import discounted Russian crude oil, process it and legally export the petroleum products to EU countries. According to S&P Global estimates, this export amounted to USD 20.5 billion in 2024, almost 250% higher than USD 5.9 billion in 2019.⁵⁰

⚡ ENERGY | NUCLEAR

The nuclear sector is another important area of Russian-Indian energy cooperation. Since 1998, Russian companies have been building the Kudankulam Nuclear Power Plant in India. The facility is designed to have six reactors in total, planned under an intergovernmental agreement. Kudankulam-1 and 2 reactors have been operating since 2016, while the remaining four are still under construction.⁵¹

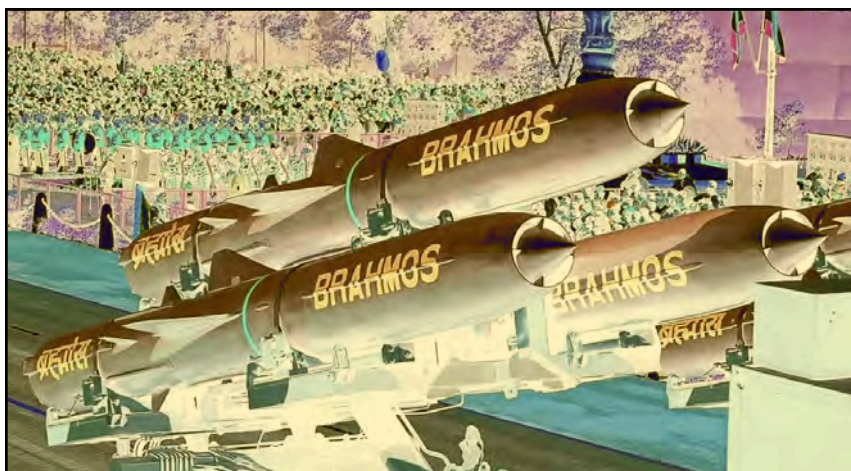
In July 2024, Putin and Modi discussed deepening strategic partnership in the nuclear energy field. A joint statement published by the two parties "confirmed their intention to expand cooperation in the field of the nuclear fuel cycle".⁵²

🇺🇸 MILITARY COOPERATION

Another key area of partnership between the two countries is the defence sector. Historically, the USSR sourced the majority of India's arms purchases. India had pragmatic reasons behind this cooperation:

- lower prices than in the West
- cheaper setup of production lines
- the USSR's readiness to provide India with licences for weapons production
- the USSR's readiness to barter trade in certain categories of goods

The reluctance of Western countries to cooperate with India had also contributed to New Delhi's decision to deal with Moscow instead.⁵³



Military cooperation is conducted through regular exchanges, joint military exercises, and deals on co-production. Projects such as **BrahMos** and the **Su-30MKI** indicate that the two countries have moved beyond conventional arms procurement towards joint research, design, and manufacturing. Although India does not support sanctions against Russia, New Delhi cancelled several defence deals with Moscow after Russia's full-scale invasion of Ukraine.

Brahmos supersonic cruise missile. Source: Economic Times

In April 2022 the Indian Air Force didn't proceed with purchasing 48 Russian Mi-17V5 helicopters. The government later suspended negotiations on the purchase of 10 Ka-31 helicopters.⁵⁴

BrahMos Aerospace is a joint venture between India's Defence Research, Development Organisation (DRDO) and Russia's NPO Mashinostroyeniya. It developed the supersonic cruise missile BrahMos, derived from the P-800 Onyx. The name 'BrahMos' combines the names of two rivers: the Brahmaputra in India and the Moskva River in Russia.

Russia has long been India's main defence partner. Just weeks before Putin's visit in December 2025, the two parties made a deal to jointly produce passenger aircraft. India's state-owned **Hindustan Aeronautics Ltd (HAL)** will work with Russia's United Aircraft Corporation (part of Rostec) to manufacture SJ-100 civil aircraft. For the first time, a full passenger aircraft production cycle will take place in India.⁵⁵

Ahead of Putin's visit, Nikolai Patrushev – a senior aide to the president and head of Russia's Maritime Board – arrived in India. He met with Modi and India's National Security Adviser **Ajit Doval**. The two parties discussed the development of maritime corridors.

Beforehand, the Russian State Duma ratified the Reciprocal Exchange of Logistics Support (RELOS) agreement – a military arrangement that grants India access to Russian naval ports along the Northern Sea Route.⁵⁶

In November-December 2025, reports emerged about India's intention to purchase Russian fighter jets and to even produce Russian Su-57 aircraft and S-400 and S-500 air defence systems domestically.^{57 58} Chemezov, the head of the Russian state defence conglomerate Rostec, also stated that Russia was negotiating the possibility of producing Russian Lancet drones in India. However, the Indian government hadn't issued any statements on the matter, nor were there any further comments from Russia.⁵⁹ Meanwhile, Ukraine has identified Indian-made components in Russian Shahed-type attack drones.⁶⁰

Reports indicate that India wants to purchase upgraded S-500 systems, but Russia has yet to fulfil the earlier 2018 contract for the delivery of S-400 systems due to shortages of critical components caused by economic sanctions.⁶¹ Nonetheless, in March 2026 the Indian government approved new proposals to procure Russian transport aircraft, strike drones, and an additional five S-400 air defence systems on top of those already ordered.⁶²

In 2025, the Indian army received new batches of AK-203 rifles from **Indo-Russian Rifles Private Limited (IRRPL)**,⁶³ another joint Russian-Indian venture.⁶⁴ As of 2023, Advanced Weapons and Equipment India Limited owns a controlling share of 42.5%, Kalashnikov Concern holds 42%, Munitions India Limited 8%, and Rosoboronexport 7.5%.⁶⁵

Shareholders



Shareholders of Indo-Russian Rifles Private Limited (IRRPL)

Source: Official IRRPL website

Russia's full-scale invasion of Ukraine compelled India to diversify its procurement and to strengthen its ties with the United Kingdom, the EU, the United States, Israel, and Japan.

According to the Stockholm International Peace Research Institute (SIPRI), India became the world's second-largest arms importer (after Ukraine) in 2020–2024, accounting for 8.3% of global imports. This reflects escalating tensions between India, China, and Pakistan. During this time, France became the second-largest arms supplier to India (33% of total imports); Germany ranked fifth. Russia still leads, but its supplies decreased from 55% in 2015–2019 to 36% in 2020–2024.⁶⁶

India and the U.S. signed several defence agreements, including the Logistics Exchange Memorandum of Agreement (LEMOA), the Communications Compatibility and Security Agreement (COMCASA), the White Shipping Agreement, and the Basic Exchange and Cooperation Agreement (BECA).⁶⁷

INDIA'S EXPORTS OF DUAL-USE GOODS TO RUSSIA

After Russia's full-scale invasion of Ukraine, India emerged as one of the main jurisdictions through which Russia obtains crucial military components.⁶⁸ According to Indian export data, between 24 February 2022 and 28 February 2026, India shipped to Russia over **USD 1.3 billion worth of dual-use goods**.

This study examines the products traded under HS codes covered by the Common High Priority Items List (CHPL). The list is developed by the U.S., EU, Japan, and the United Kingdom and covers 50 categories of goods banned for export to Russia. Specifically, these are components found in Russian military systems, as well as high-tech critical equipment.⁶⁹

On 30 May 2023, the United Kingdom published a new version of the Common High Priority Items List (CHPL), which included 38 HS codes and mainly comprised navigation devices, microelectronics, and equipment for their production.⁷¹

On 21 September 2023, the CHPL was updated, expanding the list to 45 HS codes and adding new categories of goods, particularly mechanical components: aircraft parts and bearings.⁷¹

The most recent CHPL update at the time of writing was issued on **22 February 2026**. This version expanded the 50 HS codes to include several categories of metalworking equipment, such as computer numerical control (CNC) machine tools.⁷²

It is worth mentioning that the export data on CHPL goods was gathered using closed databases. Those may be incomplete and therefore cannot be considered an official source of information.

ANALYSIS OF INDIA'S EXPORTS OF CHPL GOODS TO RUSSIA IN 2024

The annual volume of CHPL goods supplied from India to Russia increased immediately after the full-scale invasion and continued to expand through the end of 2024, both in absolute value and as a share of total exports (Diagram 1). In 2022, the share of CHPL goods in India's total exports to Russia rose 2.7-fold compared with 2021. In 2023, this share increased by a further 1.4 times, and then almost doubled again, reaching **USD 605 million, or 10.8% of total exports to Russia, in 2024**.

Annual export volumes from India to the Russian Federation in 2021-2025

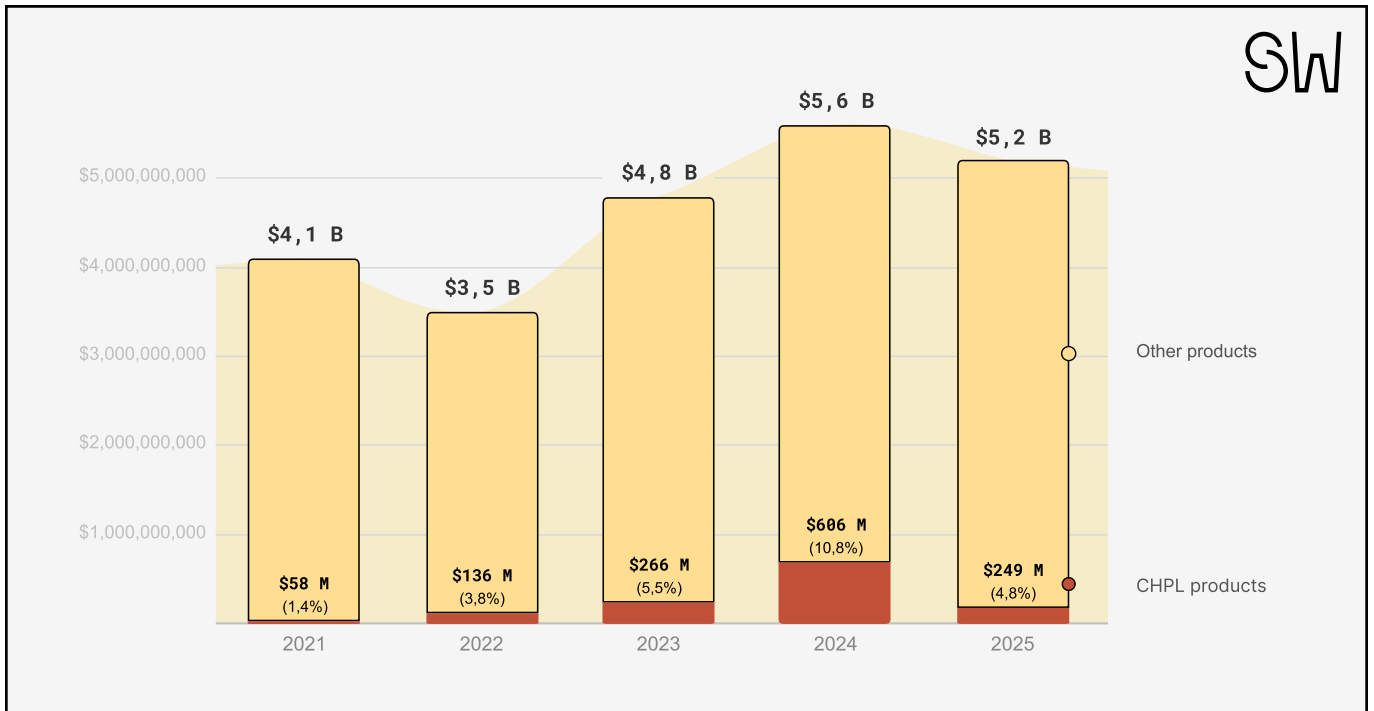


Diagram 1. Annual export volumes from India to the Russian Federation in 2021-2025
Source: Indian export data

Exports of CHPL goods peaked in spring and summer 2024. In February, the list of components banned for export was updated, and Russia intensively purchased these items from third countries. In April, the shipments exceeded USD 75 million for the first time, and by July it had reached a record USD 129 million – a quarter of India’s total exports to Russia for that month (Diagram 1).

During this time, **India ranked second after China** among the largest suppliers of critical technologies to Russia. According to Indian media estimates, as of autumn 2024, one-fifth of CHPL goods supplied to Russia’s military-industrial complex transited through India.⁷³

Supply of CHPL products from India to the Russian Federation in 2021-2026

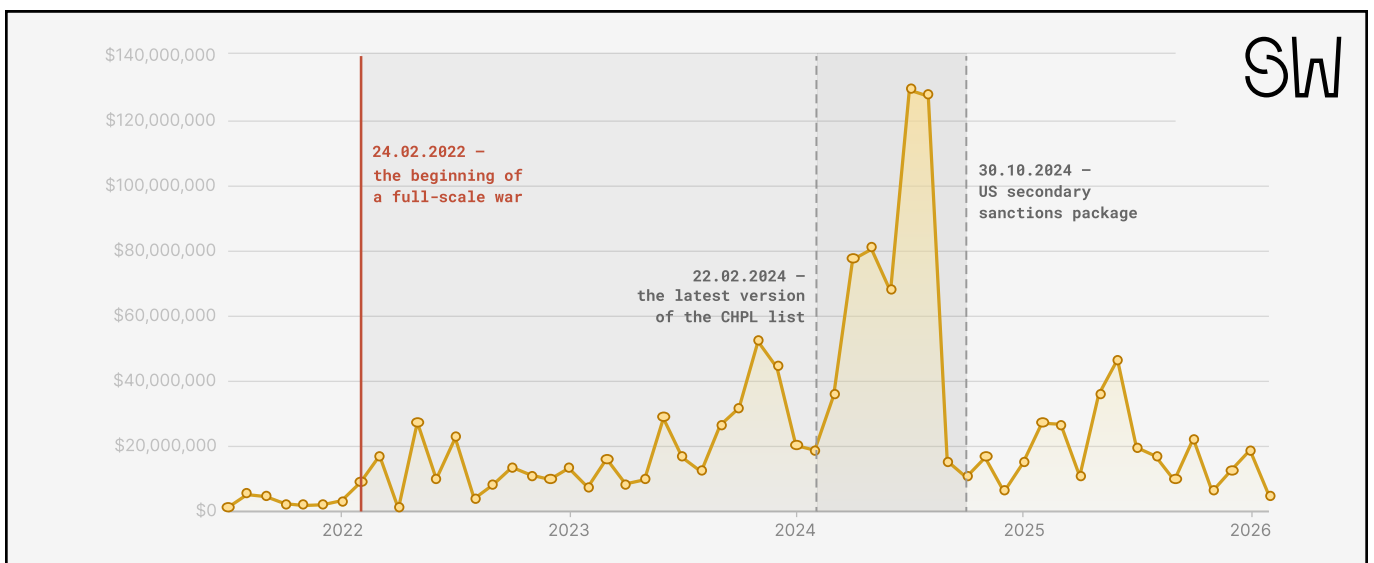


Diagram 2. Supply of CHPL products from India to the Russian Federation in 2021-2026.
Source: Indian export data

Computing equipment accounted for the largest volume of supplies. Throughout 2024, processing units (HS 8471.50) worth more than USD 416 million were shipped from India to Russia, accounting for almost 70% of the annual exports of all CHPL goods. Most of these products were delivered by the Indian company **Shreya Life Sciences**. The company has close ties to Russia – in the 1990s, businessman Sujit Kumar Singh established Shreya Corporation Ltd in Moscow, and since the early 2000s another representative office has been operating in Russia, Shreya Life Sciences Ltd.⁷⁴

Before the full-scale invasion, the group specialised exclusively in trading medical products. However, after 2022, Shreya Life Sciences suddenly began supplying Russian customers with **high-tech Dell PowerEdge servers**, equipped with the latest Nvidia microchips designed for artificial intelligence applications.⁷⁵

Other CHPL exports in 2024 consisted of 9.3% aircraft components, another 4.2% were spare parts for electronic video and radio equipment, and the rest included metalworking centres, lathes, data transmission devices, and other electrical equipment, as well as bearings (Diagram 2).

TOP 10 CHPL goods exported from India to the Russian Federation in 2024

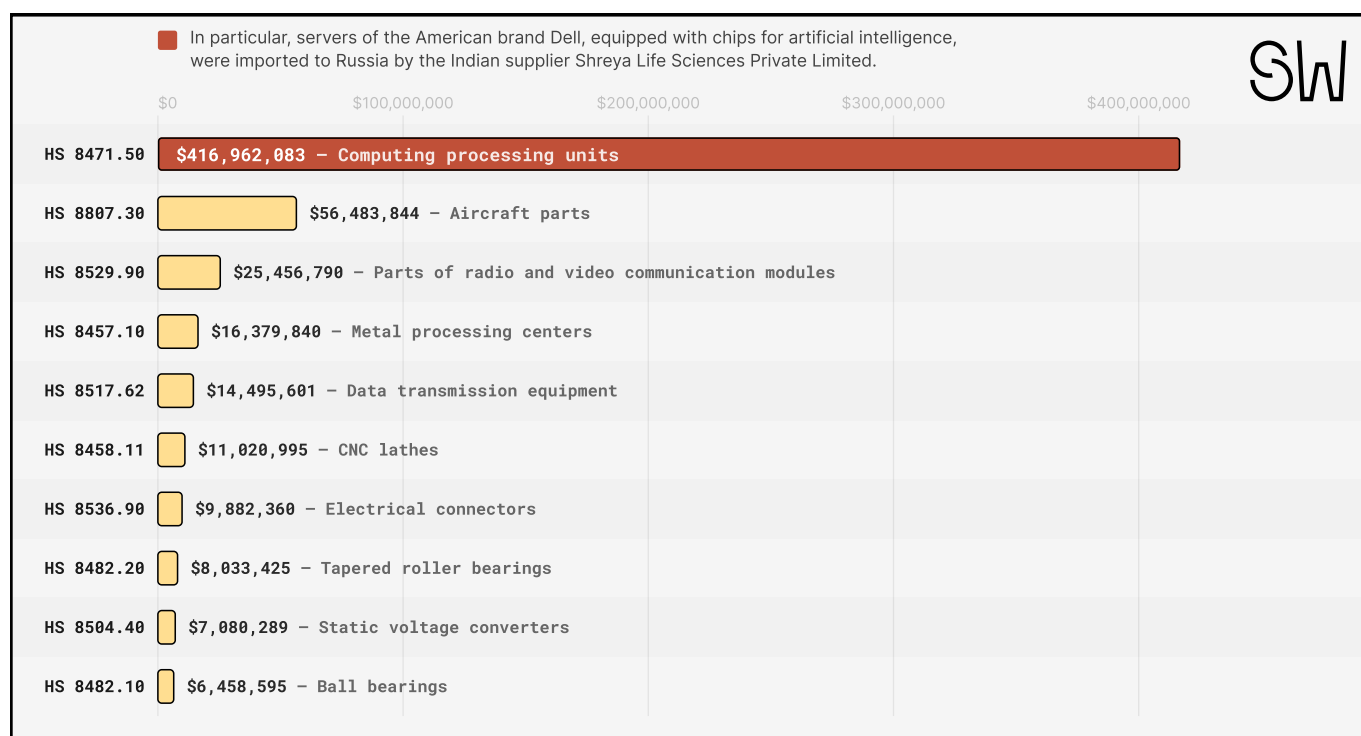


Diagram 3. TOP 10 CHPL goods exported from India to the Russian Federation in 2024

Source: Indian export data

India's role as Russia's crucial supplier has become yet another point of tension in its relations with the West. Rapid growth in exports of microelectronics and machine tools raised concerns among U.S. and EU officials. In July 2024, U.S. Deputy Treasury Secretary Wally Adeyemo sent a letter to senior officials of the Confederation of Indian Industry, **warning of sanctions** against Indian companies and banks conducting business with Russia's military-industrial complex. India's Ministry of External Affairs declined to comment on the trend.⁷⁶

On October 30, 2024, the United States approved a large package of secondary sanctions against countries that helped Russia obtain dual-use goods.⁷⁷ The list of 275 legal entities and individuals from more than a dozen jurisdictions included **19 Indian firms and two Indian nationals**.⁷⁸

Among sanctioned entities were **Ascend Aviation**, which supplied Russia with aircraft parts of U.S. origin; **Futrevo**, which shipped electronic components to the manufacturer of Russia's Orion drones; and the aforementioned **Shreya Life Sciences**, which exported American-branded servers.^{79 80}

India stated in response that the accused entities didn't violate India's law. However, the government announced that it stays in touch with the U.S. authorities to clarify issues, and is working to "sensitise Indian companies on applicable export control provisions".⁸¹ The objective was met: according to India's exports data, shipments of CHPL products from India to the RF **decreased by 7.5 times** during autumn 2024 compared to the summer of the same year (Diagram 3).

ANALYSIS OF INDIA'S EXPORTS OF CHPL GOODS TO RUSSIA (2025-2026)

In the first half of 2025, exports of dual-use goods from India increased again. The monthly figure peaked in June, reaching nearly USD 46 million. However, total CHPL exports in 2025 amounted to **USD 248.6 million**, which is 2.4 times less than in 2024.

"The U.S. government's warning to Indian manufacturers last year has dampened sentiment."⁸² After sanctions were imposed, major companies became reluctant to engage with Russia, and most of the exports are now conducted by small and medium-sized enterprises", the Indian media reported in December 2025. However, Pankaj Chadha, Chairman of the Engineering Export Promotion Council of India, added: "Any change in the geopolitical situation will improve exports to Russia".⁸³

In January-February 2026, India shipped an additional USD 23.6 million worth of CHPL goods to Russia. The range of goods remains unchanged, however, **metalworking centres** [HS 8457.10] lead the list, as their exports **increased 5 times** in 2025-2026 compared to 2024 (Diagram 4). On the contrary, the export of processing units [HS 8471.50] decreased by 5.4 times in the aftermath of sanctions, taking the second place in terms of supply volume.

TOP 8 categories of CHPL goods exported from India to the Russian Federation in 2024 and 2025-2026

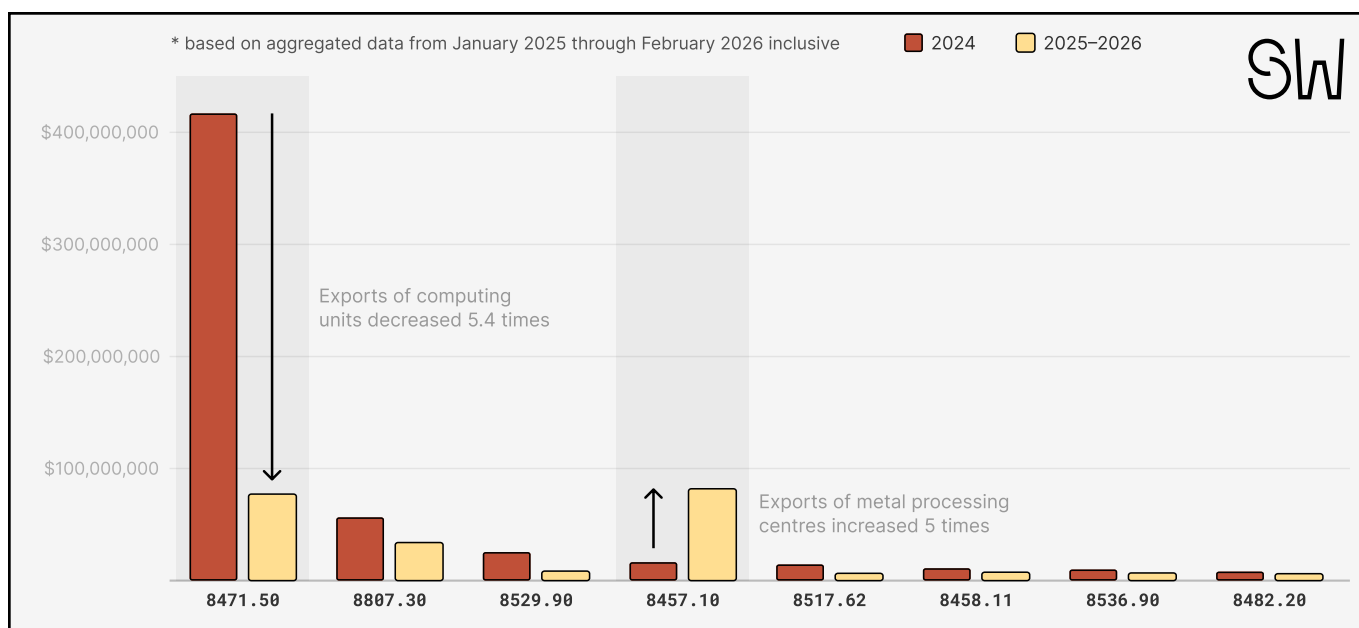


Diagram 4. TOP 8 categories of CHPL goods exported from India to the Russian Federation in 2024 and 2025-2026.

Source: Indian export data

⁸² It refers to secondary sanctions imposed by the U.S. government in October 2024 against 19 Indian suppliers of dual-use goods to Russia.

The following is an overview of the main CHPL product categories exported from India to Russia in 2025–2026, including data on the relevant suppliers and importers:

METALWORKING EQUIPMENT

Today, virtually all military equipment production – including missiles, drones, tanks, and aircraft – depends on specialised CNC machine tools that can be programmed to manufacture complex metal components without direct involvement of an operator.⁸⁴ According to Indian exports, in 2025–2026, several major companies supplied Russia with CNC machines, turning centres, and other metalworking equipment.

- **Companion Vinimay Trading Private Limited** provided machining centres for working metal [HS 8457.10] worth over USD 62.2 million. The largest buyer from the Russian side was Varus Ltd. Through joint owners⁸⁵ Varus is associated with the Finval, sanctioned group of companies, which supplies equipment to enterprises of the Rostec Corporation.⁸⁶
- **Insight Technologies** supplied metalworking equipment worth approximately USD 16.2 million to Russia. Its main Russian client was Grover International Ltd, whose founder is Indian citizen Prakash Amit. Previously, the enterprise delivered Indian metalworking centres to the sanctioned JSC NPP Zavod Iskra, part of the Almaz-Antey concern that manufactures components for Kh-59 guided missiles.^{87 88} Furthermore, Prakash Amit owns several other metalworking companies in Russia that supply Russia's military-industrial complex.^{89 90}

- The Indian company **Supreme Enterprises** has exported more than USD 2.5 million worth of metal processing machines and about USD 6 million worth of CNC lathes (HS 8458.11) to Russia. Although the end customers remain undisclosed, Russian declarations from 2025 indicate that the company supplied metalworking equipment to at least two sanctioned entities: I-Machine Technology Ltd and Inkor Ltd.⁹¹ Both companies trade in machinery and components and have ties with Russia's military-industrial complex.^{92 93}

Furthermore, Supreme Enterprises is a sole proprietorship established in late 2022 by Sunil Kumar.⁹⁴ He is also the director of Supreme CNC Machines Private Limited (founded in 2005), which shares the same business address. This arrangement allows trade with Russia to be routed through a supplier that is legally separated from the primary company.⁹⁵

TOP 10 CHPL goods exported from India to the Russian Federation in 2025-2026

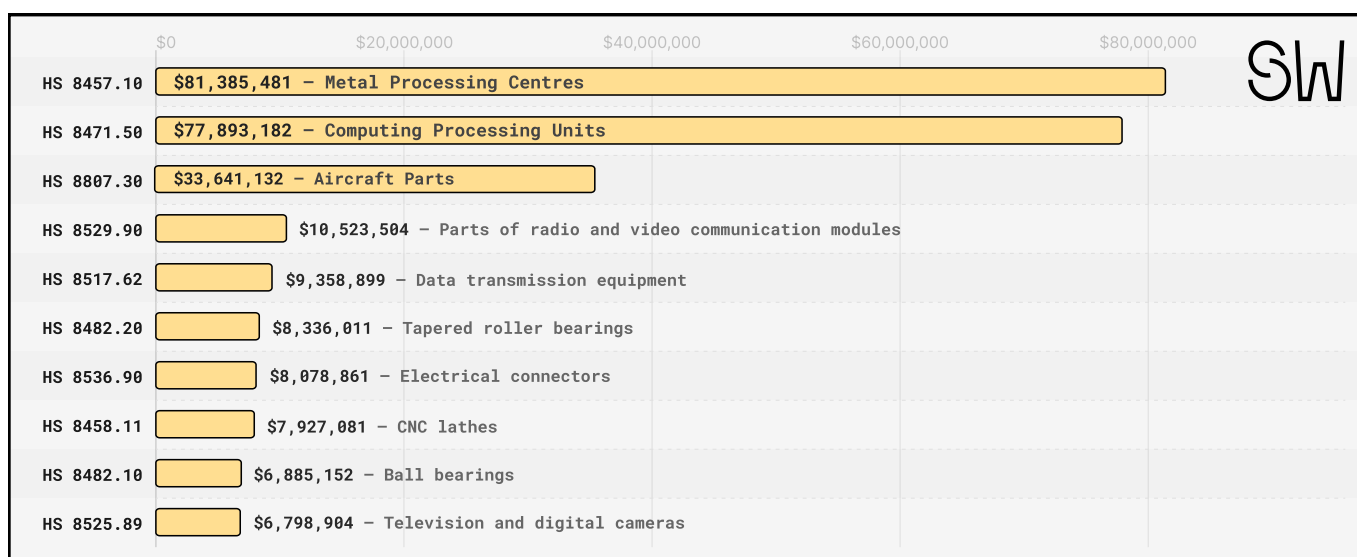


Diagram 5. TOP 10 CHPL goods exported from India to the Russian Federation in 2025-2026

Source: Indian export data

COMPUTING MACHINERY

Russia still imports almost all its server components from abroad.⁹⁶ Although U.S. sanctions against India's Shreya Life Sciences led to a sharp drop in server and computer exports to Russia, the trade persists through an affiliated entity that manages these operations.

- India's **Hayers Infotech Private Limited** supplied 98% of all processing units (HS 8471.50) to Russia in 2025–2026, with a total value exceeding USD 76 million. According to investigations, the company is a partner of Shreya Life Sciences and shares the same address in Mumbai. However, U.S. sanctions didn't target it in 2024. In September 2025, the United Kingdom imposed restrictions on Hayers Infotech; three months later, Ukraine followed through.⁹⁸ Nonetheless, the company continues to supply PowerEdge servers to Russia, primarily to Imkotrade Ltd (USD 29.8 million) and the newly established LR-Trade Ltd (USD 44.4 million), registered in 2023.
- The cooperation between Hayers Infotech Private Limited and Imkotrade Ltd accounted for the bulk of data conversion equipment [HS 8517.62] supplies, valued at over USD 8.3 million. Imkotrade Ltd has a limited profile, but records show it received an encryption development licence from the FSB in 2022.⁹⁹ Furthermore, the company initiated a 557.6 million ruble legal claim against Hewlett Packard Enterprise following its withdrawal from the Russian market.¹⁰⁰

TOP 10 Indian suppliers of CHPL products to the Russian Federation in 2025-2026

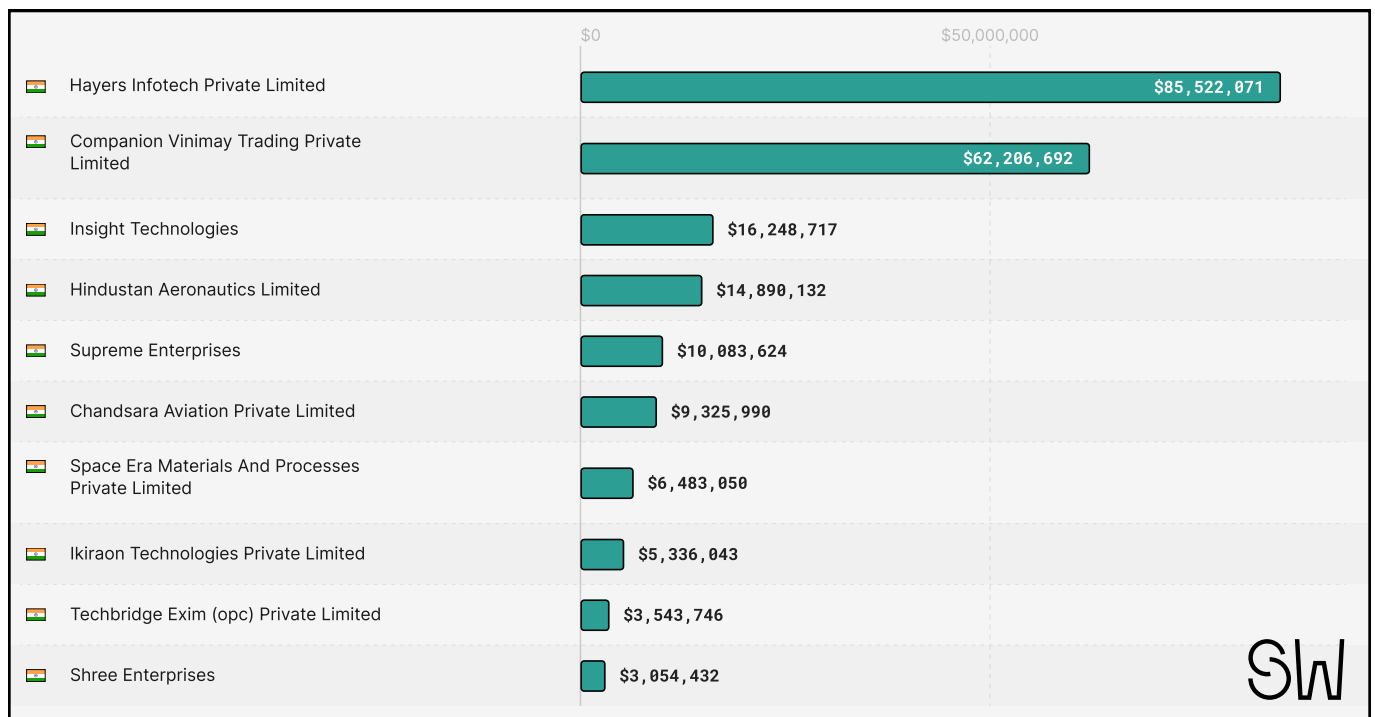


Diagram 6. TOP 10 Indian suppliers of CHPL products to the Russian Federation in 2025-2026

Source: Indian export data

AVIATION EQUIPMENT

Aircraft components and modules are a cornerstone of India–Russia trade. The parties cooperate closely, supplying each other with the necessary parts for the aircraft manufacturing. While India has partially localised production of Su-30MKI fighters, it remains reliant on Russian imports for maintenance and upgrades.^{101 102}

Hindustan Aeronautics Limited, India's state-owned aircraft manufacturer, also sends aerials and video communication modules [HS 8529.90] to Russian servicing facilities, after which they are returned to India. The total value of these transactions reached **USD 10 million** in 2025–2026.

The second customer remains undisclosed in Indian exports data. However, Russian customs data reveals that in 2024, over 85% of shipments from Hindustan Aeronautics Limited were received by the sanctioned JSC Corporation Aerospace Equipment. A subsidiary of Rostec, the company services military aviation hardware and manages defence contracts with foreign partners, including India.^{103 104}

Russia, in turn, depends on Western components for its own aircraft industry. Therefore Russia actively procures them through third countries.¹⁰⁵ Aircraft parts (HS 8807.30) were most frequently supplied to Russia by the Indian companies **Chandsara Aviation Private Limited** (USD 9.3 million), **Space Era Materials & Processes Private Limited** (USD 6.4 million), and **Shree Enterprises** (USD 2.5 million). These parts were received by JSC Corporation Aerospace Equipment (USD 6 million), as well as by the sanctioned JSC Siberia Airlines (USD 4.7 million) and its maintenance subsidiary, S7 Engineering Ltd (USD 3.9 million).¹⁰⁶

Journalists investigated that Space Era Materials and Processes Private Limited previously supplied helicopter engines to JSC Kazan Helicopter Plant, which manufactures equipment for the Russian Ministry of Defence. Among the directors of the Indian firm is Konstantin Bocharov, who is affiliated with JSC Concern Radio-Electronic Technologies, part of the Russian state-owned conglomerate Rostec.^{107 108}

TOP 10 Russian importers of CHPL products from India in 2025-2026.

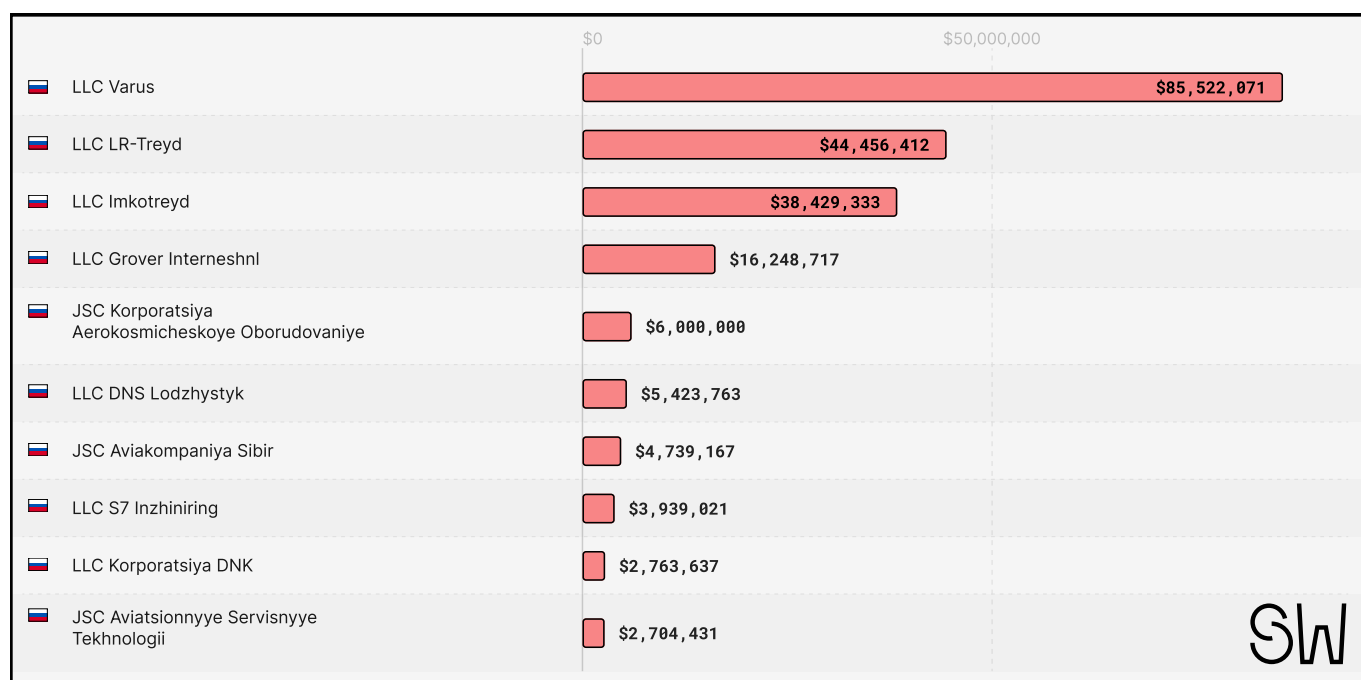


Diagram 7. TOP 10 Russian importers of CHPL products from India in 2025-2026.
Source: Indian export data

OTHER ELECTRICAL EQUIPMENT

Alongside servers and aeronautical modules, other electrical equipment HS codes are among the most prevalent ones in India–Russia exports from 2025 to 2026.

-
- Two Indian companies, **Techbridge Exim Opc Private Limited** (USD 2.7 million) and **Tara Tek** (USD 1.8 million), supplied Russia with more than half of the connectors used for various electrical equipment [HS 8536.90]. The largest buyers were Corporation DNK Ltd, a cable products provider for Russian state TV,¹⁰⁹ and Company SMD Ltd, which, according to its website, provides switching equipment for high-risk critical infrastructure, including oil, gas, and offshore facilities.¹¹⁰
 - Indian company **Ikiraon Technologies Private Limited** accounted for 85% of digital camera deliveries [HS 8525.89] to Russia, totaling more than USD 5 million and including brands such as Nikon, Sony, and Canon. These imports were commissioned by DNS Logistic Ltd, a subsidiary of the DNS Group conglomerate. In 2023, the group's subsidiary DNS Retail supplied office equipment to occupation authorities in Kherson oblast.^{111 112} The president of the holding, Russian businessman and member of the 'New People' party Dmitry Alekseev, has been under Ukrainian sanctions since 2022.¹¹³

BEARINGS

Bearings of various types (HS 8482.10; HS 8482.20) are utilised in the production of aerial swivels, transmissions, gyroscopes in weapon guidance stabilisation systems, and all types of engines. Although Russia has its own bearing manufacturing facilities, the quality of their output does not meet the standards required for high-precision military systems.¹¹⁴ Thus, Russia remains dependent on imported bearings.

- In 2025–2026, Russia's largest suppliers of Indian bearings were **Elite Auto General Trade Enterprise** (USD 2.9 million), **ARB Bearings Limited** (USD 1.3 million), and **Pratik Corporation** (USD 1.1 million), the latter of which was sanctioned by the EU in February 2025.¹¹⁵

INDIA'S SANCTIONS REGIME AND EXPORT CONTROLS

India's sanctions policy rests on three pillars: **complying with UN Security Council decisions and refusing to carry out any unilateral sanctions.**¹¹⁶ New Delhi consistently emphasises that it will not implement such restrictions. Meanwhile, India's economic policy, particularly in the energy sector, relies on security and commercial viability.¹¹⁷

India's refining officials said they have told Russian oil suppliers and traders that the oil they sell should comply with parameters of the U.S. sanctions. Nonetheless, Indian companies must navigate the risk of secondary sanctions as Indian banks and companies have significant exposure to the U.S. financial system.¹¹⁸

India lacks a centralised, autonomous sanctions regime similar to the U.S. Office of Foreign Assets Control (OFAC) or the EU's sanctions packages.¹¹⁹ Instead, the Indian regulatory architecture rests on a collection of interconnected legal instruments, the key elements of which include:

- (a) UN sanctions¹²⁰
- (b) asset freezes and transaction blocks targeting terrorism and WMD proliferation¹²¹
- (B) export controls on dual-use goods via the SCOMET list^{122 123} and currency regulation under the Foreign Exchange Management Act (FEMA).¹²⁴

India has not joined sanctions on Russia, and has refused to apply the G7 price cap. In July 2022, the Reserve Bank of India (RBI) introduced the Special Rupee Vostro Account (SRVA) agreement, allowing transactions directly in Indian Rupees (INR) to circumvent sanctions imposed on major Russian banks. As of July 2, 2023, the Reserve Bank of India (RBI) approved 34 applications from Russian banks to open Special Rupee Vostro Accounts (SRVAs) in 14 Indian commercial banks.¹²⁵

The RBI continues to mandate¹²⁶ that correspondent banks involved in the SRVA mechanism are not based in jurisdictions classified as high-risk by the FATF.

The United States exerts secondary sanctions pressure on India, evident by U.S. sanctions packages released in May 2023 and October 2024. These measures directly targeted Indian entities for engaging in trade with Russia.¹²⁷

Export controls were introduced to prevent the illegal transfer of sensitive goods and technologies. India applies a dual-use export control regime through the SCOMET list¹²⁸ (Special Chemicals, Organisms, Materials, Equipment and Technologies), as set out in the Foreign Trade Policy (FTP) 2023 and related legislation, including the Foreign Trade (Development and Regulation) Act¹²⁹ and the WMD Act 2005.¹³⁰ Under this framework, any technology or material with dual civilian and military applications is subject to mandatory licensing or export prohibitions.

Since Russia's full-scale invasion, India has found itself balancing between Western sanctions and its own economic interests. Politically, India distances itself from the sanctions coalition; however, its financial and export systems must still account for international constraints, including UN sanctions, export control regimes, and the risk of secondary sanctions.

APPENDIX

APPENDIX 01. Company names, registration numbers, registration addresses, affiliates, registration dates, websites, and sanctions statuses for India's exporters of CHPL goods to Russia.

Sources: <https://weedoo.in/>, <https://piceapp.com/>, <https://www.opensanctions.org/>

COMPANY NAME	REGISTRATION NUMBER	REGISTRATION ADDRESS	AFFILIATES	REGISTRATION DATE	WEBSITE	SANCTIONS STATUS
A R B Bearings Limited	CIN: U74899DL1990PLC039861	H-22, Udyog Nagar, New Delhi, Delhi, India, 110041	Vinod Kumar Goel, Devesh Bahl, (...)	16.04.1990	https://www.arb-bearings.com/	—
Chandsara Aviation Private Limited	CIN: U30305UP2023PTC191832	313/1, Status Complex, Mangal Pandey Nagar, Meerut University, Meerut, Meerut, Uttar Pradesh, India, 250004	Suprabhat, Gaurav Ahlawat	31.10.2023	—	—
Companion Vinimay Trading Private Limited	CIN: U46599GJ2025PTC158674	Office No-7, plot-211, Ward 12-b, Gandhidham, Kachchh, Gandhidham, Gujarat, India, 370201	Aleh Salavei, Ankit Labhshankar Oza	05.02.2025	https://companionvinimay.com/	—
Elite Auto General Trade Enterprise	GSTIN: 27AAKFE7756P1Z1	Bhiwandi, Raigad, Mumbai Metropolitan Region, Maharashtra, India	—	31.07.2024	—	—
Hayers Infotech Private Limited	CIN: U74999MH2016PTC283169	Shreya House, 301/a, Pereira Hill Road, Andheri - East, Mumbai City, Mumbai, Maharashtra, India, 400099	Prabhakar Kumar Singh, Sudhanshu Singh	01.07.2016	—	Ukraine, UK

APPENDIX

Hindustan Aeronautics Limited	CIN: L35301KA196 3GOI001622	15/1, Cubbon Road, post Box No.5150 Bangalore, Bangalore, Karnataka, India, 560001	Divya Gupta, Deepak Abasaheb Shinde, (...)	15.08.1963	https://hal-india.co.in/	—
Ikiraon Technologies Private Limited	CIN: U72900DL201 8PTC342869	Plot No- 638-a, S/f Block-b-1, Janak Puri, West Delhi, New Delhi, Delhi, India, 110058	Sanjeev Dwivedi, Aasheesh Kathuria	11.12.2018	https://ikiraon.com/	—
Insight Technologies	GSTIN: 29AACFI3708 D1ZN	No 125/A, 5th Main Road, 3rd Cross, 2ndStage, Yeswanthpur Industrial Suburb, Bengaluru, Bengaluru Urban, Karnataka, 560022	Mundargi Anand, Firoz Hussain Yeragatti	01.07.2017	https://www.insight-technologies.in/index.html	—
Pratik Corporation	GSTIN: 24CMLPG895 9H2ZI	B/115, Shayona Heights, Vavol, Gandhinagar, Gujarat, 382016	Goswami Pratik	30.03.2024	https://www.pratikcorporation.com/	EU, Ukraine, Switzerland
Shree Enterprises	GSTIN: 06ACAPV585 8M1ZX	House NO 6B, Kh. No. 334, 4rth Floor, Shahabad Mohammadpur Village New Delhi , South West Delhi, Delhi, 110061	Madhu Vashist	26.04.2022	https://www.shreeenterprises.io/index.php	EU, Ukraine, Switzerland
Space Era Materials And Processes Private Limited	CIN: U72200TG200 6PTC050642	Plot No.39, Hitec City, Phase-ii Madhapur, Hyderabad, Telangana, India, 500081	Subba Rao Pavuluri, Konstantin Bocharov, (...)	18.07.2006	https://www.spaceera.in/index.html	—
Supreme Enterprises	GSTIN: 33AAUPS647 9F1ZZ	Ist Floor, 7/4, Alsa Samar, 2nd Avenue, Anna Nagar East, Chennai, Chennai, Tamil Nadu, 600102	Sunil Kumar	03.11.2022	https://supremecnc.com/	—
Tara Tek	GSTIN: 24AHWPP997 7A1ZM	A-10, Janakpuri Society, Behind Vardhman Complex, Subhanpura, Vadodara, Gujarat, India, 390010	Vijay Bapulal Panchal	01.07.2017	www.taratek.co.in	—
Techbridge Exim (opc) Private Limited	CIN: U46529KL202 30PC083920	44/1884, B SYNO.71/3-3, Karthika, Ernakulam, Ernakulam, Kerala, India - 682025	Prasheed Yadukrishnan	11.10.2023	https://techbridge.in/	—

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NEW DELHI

the headquarters of many oil companies and Russian-Indian joint ventures are located in the capital

KORWA

headquarters of Indo-Russian Rifles Private Limited, a joint Russian-Indian military-industrial complex enterprise

MUMBAI

headquarters of Indian conglomerate Reliance Industries and oil company Nayara Energy

MANGALORE

Mangalore Refinery and Petrochemicals Ltd headquarters

KUDANKULAM

the largest nuclear power plant in India, Kudankulam, being built by Rosatom