



ECONOMY &amp; POLICY

## IOC Buys Colombian Crude to Cut Russia Reliance

02 Jan 2026 2 Min Read CW Team

Indian Oil Corporation (IOC) has purchased its first shipment of Colombian crude oil under an optional supply agreement with state-owned oil company Ecopetrol, people familiar with the matter said. The move comes as India's largest refiner seeks to diversify crude sourcing away from Russia.

Indian refiners are increasingly scouting for alternative crude supplies as tighter sanctions by the United States and the European Union on Russian producers and shipping vessels disrupt imports. According to data from ship-tracking firm Kpler, India's Russian oil imports are expected to fall to a three-year low of about 1.2 million barrels per day in December, down from 1.84 million barrels per day in November.

Sources said IOC has purchased around 2 million barrels of Colombian Castilla crude, scheduled for delivery in late February. The refiner has an optional contract to buy up to 12 million barrels, equivalent to six very large crude carriers, with each VLCC capable of carrying about 2 million barrels of oil.

The supply agreement was originally signed in late 2021 and has been renewed annually since. IOC and Ecopetrol did not respond to requests for comment.

IOC currently meets most of its crude requirements from Russia and the Middle East and has rarely sourced oil from South America, despite holding optional purchase contracts with suppliers in Mexico, Brazil and Colombia. Industry sources said South American crude has often struggled

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to compete on price with Russian and Middle Eastern grades, as deal terms, including pricing, must be mutually acceptable to both buyer and seller.



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## KPIL Secures Rs 7.19 Billion Metro Rail Order in Thane

Kalpataru Projects International (KPIL), along with its joint venture, has recently secured new orders and notifications of award worth approximately Rs 7.19 billion. The key contract includes an elevated metro rail project in Thane, Maharashtra, marking a significant addition to the company's urban infrastructure portfolio. Commenting on the development, Manish Mohnot, MD & CEO, said the order strengthens KPIL's presence in the expanding urban transportation EPC segment. He added that the company's diversified order book, consistent order inflows and strong execution capabilities..

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## IRFC Sanctions Rs 50 Billion Loan to MAHAGENCO

Indian Railway Finance Corporation (IRFC) has recently executed a Rupee Term Loan Agreement with Maharashtra State Power Generation Company Limited (MAHAGENCO) for a sanctioned amount of Rs 50 billion, of which Rs 30 billion has already been disbursed. A Navratna CPSE under the Ministry of Railways, IRFC has expanded its role beyond rail financing to support infrastructure projects linked to the railway ecosystem, including power generation, transmission, mining, logistics, ports and metro rail. The corporation continues to maintain a strong asset quality profile with a zero-NPA portfolio. M..

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## AFCOM Inducts Third Aircraft, Boosting Cargo Capacity

AFCOM Holdings has recently inducted its third aircraft, marking a key milestone in the company's fleet expansion and operational growth. The aircraft was welcomed with a water cannon salute on arrival at Chennai International Airport, underscoring its strategic importance to AFCOM's expanding network. With Chennai as a key operational hub, the additional aircraft enhances AFCOM's ability to cater to rising demand for air cargo services across domestic and international routes, including time-sensitive and specialised cargo segments. The induction strengthens operational capacity while ..

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