

The Impact of the Iran-US-Israel War Petrol Crisis on Indian Businesses: A Comprehensive Analysis

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ABSTRACT

The escalation of the Iran-US-Israel conflict in 2026 has triggered a significant global petroleum crisis with substantial ramifications for India's economic landscape. As one of the world's largest crude oil importers, India faces unprecedented challenges to its energy security, business operations, and macroeconomic stability. This research examines the multifaceted impact of the petroleum crisis on Indian businesses across various sectors, analysing the transmission mechanisms of geopolitical shocks through energy markets, supply chains, and financial systems. The study reveals that the conflict-induced oil price volatility has disrupted trade patterns, intensified inflationary pressures, weakened currency stability, and created sector-specific vulnerabilities. The findings underscore the urgency of strategic energy diversification, enhanced reserve management, and targeted policy interventions to mitigate the adverse effects on India's business ecosystem.

Keywords: Petroleum crisis, Iran-Israel war, Indian businesses, energy security, oil price shocks, economic stability.

Adhyayan: A Journal of Management Sciences (2026); DOI: 10.21567/adhyayan.v16i1.04

INTRODUCTION

The geopolitical tensions between the United States, Israel, and Iran escalated dramatically in February 2026, initiating Operation Epic Fury and precipitating the most severe disruption to global energy supply since the 1973 oil embargo (Moorjani, 2026). India, as the world's third-largest crude oil importer and a nation with deep economic ties to the Middle East, faces acute vulnerabilities stemming from this conflict. With approximately 85% of its petroleum requirements met through imports (Jain, 2026), India's businesses across multiple sectors confront immediate challenges from rising energy costs, supply disruptions, and heightened macroeconomic uncertainty.

The closure of the Strait of Hormuz—through which one-fifth of global oil supplies transit has created severe supply disruptions that reverberate through global markets and local economies alike (Shanto, 2026). India's petroleum import bill, already a significant component of the current account deficit, faces substantial inflationary pressures (Kamble, 2026). This research paper provides a comprehensive analysis of how the petroleum crisis impacts Indian businesses, examining the mechanisms of transmission, sector-specific consequences, and

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How to cite this article: Chowdhary, A., Usmani, A. (2026). The Impact of the Iran-US-Israel War Petrol Crisis on Indian Businesses: A Comprehensive Analysis. *Adhyayan: A Journal of Management Sciences*, 16(1): 28-35.

Source of support: Nil

Conflict of interest: None

strategic responses required to build resilience in an increasingly volatile global energy environment.

LITERATURE REVIEW

The 2026 Iran-Israel-US Conflict and Global Energy Market Disruption

The escalation of hostilities in February 2026 represents a watershed event in global energy geopolitics. Research indicates that Brent crude oil prices surged from \$72.48 to \$112.57 per barrel within one month a 55.3% increase while global LNG trade was halted by approximately 19% (Moorjani, 2026). The conflict's

economic structure extends beyond immediate energy price volatility, creating cascading effects through trade disruptions, shipping cost inflation, and financial market destabilisation (Navale, 2026).

The military closure of the Strait of Hormuz, the world's most critical oil transit chokepoint, distinguished this crisis from previous geopolitical disruptions. With one-fifth of global crude oil consumption transiting through this narrow corridor, any prolonged disruption precipitates immediate worldwide consequences (Shanto, 2026). The research demonstrates that the conflict triggered the largest energy security crisis since the 1970s, with implications extending far beyond the immediate belligerents to affect energy-importing developing economies particularly severely (Ebute, 2026).

India's Energy Dependence and Vulnerability Structure

India's structural dependence on petroleum imports creates acute vulnerability to global energy shocks. As the third-largest crude oil consumer globally, India imports approximately 85% of its petroleum requirements, with the majority originating from Middle Eastern suppliers (Jain, 2026). Recent studies document that India's crude oil imports constitute the largest component of the country's import bill, with a direct and proportional relationship between global oil prices and India's current account deficit (Kamble, 2026).

The International Energy Agency data reveals that a \$10 per barrel increase in crude oil prices adds approximately \$14-15 billion to India's petroleum import bill, directly transmitting into current account deterioration and inflationary pressures (Kamble, 2026). India's lack of strategic reserves for liquefied petroleum gas (LPG), despite holding crude oil reserves, creates an additional critical vulnerability that manifested acutely during the 2026 crisis (Chachda, 2026). The geographic concentration of India's energy suppliers in the Middle Eastern region amplifies exposure to localized geopolitical shocks (Singh, 2026).

Transmission Mechanisms of Oil Price Shocks on Indian Economy

Academic research identifies multiple transmission channels through which petroleum price shocks affect the Indian economy. The primary mechanisms include: (1) direct cost-push inflation through petroleum product pricing; (2) exchange rate depreciation as import costs increase; (3) fiscal pressure from petroleum subsidies; and (4) sectoral disruption in petroleum-dependent industries (Azam, 2026).

The autoregressive distributed lag (ARDL) analysis conducted by researchers examining India's energy dependence reveals that short-run oil price changes significantly impact economic growth through macroeconomic transmission mechanisms, though structural long-run effects are less pronounced (Azam, 2026). The study of crude oil price volatility demonstrates a statistically significant relationship between oil prices and India's inflation rate over both long and short terms, with implications for monetary policy effectiveness (Jaiswal, 2024).

Research examining the relationship between oil prices and the Indian rupee exchange rate identifies a moderate positive relationship, with rising crude oil prices significantly depreciating the Indian rupee (Gobbilla, 2025). This currency depreciation creates multiplier effects across the economy, raising the cost of all imports and compressing domestic demand (Reddy, 2025).

Sectoral Impact of Oil Price Shocks on Indian Businesses

Geopolitical conflicts create asymmetric sectoral impacts across Indian equity markets and business landscapes. Research utilising non-linear ARDL models reveals that while certain sectors—such as financial services, energy, and transportation exhibit strong sensitivity to oil price shocks, others, including FMCG, pharmaceuticals, and telecommunications, demonstrate more resilient performance (Gopal, 2025).

The oil supply shock, aggregate demand shock, and oil price-specific demand shock generate differentiated sectoral responses. The banking, automotive, metals, and real estate sectors exhibit asymmetric long-run co-movement with oil prices, whereas the technology and healthcare sectors prove relatively insulated (Patel, 2025). These heterogeneous sectoral responses reflect fundamental differences in input costs, export exposure, and financing vulnerability (Mishra, 2024).

Current Account Deficit and Fiscal Implications

India's petroleum import dependence directly impacts the broader macroeconomic balance sheet through current account dynamics. Elevated crude oil prices correspond directly with widening current account deficits, reaching approximately 2.1% of GDP during periods of elevated prices such as 2018-19 and 2022-23 (Kamble, 2026). The 2026 conflict, through sustained oil price elevation above \$100 per barrel for extended

periods, threatens to replicate or exceed these historical imbalances (Singh, 2026).

The fiscal dimensions of petroleum imports extend beyond the trade balance to encompass domestic petroleum subsidy burdens. When global oil prices surge significantly above controlled domestic prices, government fiscal positions face immediate pressure from subsidy expenditures (Tope, 2026). India's experience with petroleum price shocks demonstrates the classic resource policy dilemma: maintaining affordable domestic fuel prices requires escalating fiscal transfers, thereby constraining investments in infrastructure, healthcare, and education (Bansal, 2026).

Trade and Supply Chain Disruption

Beyond direct energy cost impacts, the 2026 conflict precipitated broader trade disruptions through shipping route closures and supply chain fragmentation. Maritime trade delays increased significantly as vessels diverted from standard Hormuz transit routes, raising transportation costs across sectors (Bandhu, 2025). The Red Sea crisis, concurrent with the Iran-Israel escalation, further amplified logistical challenges, with nearly 80% of India's Europe-bound exports facing increased transit uncertainty (Bandhu, 2025).

Supply chain vulnerabilities in energy-intensive manufacturing sectors, particularly chemicals, textiles, and automotive components, manifested through input cost increases and delivery delays (Manzoor, 2026). Small and medium enterprises (SMEs), lacking advanced supply chain management capabilities, experienced disproportionate disruption (Suthar, 2026).

Inflation Transmission and Consumer Impact

Oil price shocks transmit into consumer inflation through multiple channels. Research examining the 2026 conflict's inflationary impact demonstrates pass-through effects explaining up to 38% of inflation variance (Goyal, 2026). The global inflation forecast increased by 0.6 percentage points to 4.4%, with scenarios of continuing conflict projecting inflationary rates above 6% (Moorjani, 2026).

India's inflation dynamics, while partially insulated by effective fiscal and monetary policy buffers, nonetheless experience meaningful impacts from crude price shocks (Sharma, 2025). The pass-through proves asymmetric across income groups, with lower-income households experiencing disproportionate consumption compression as transportation and food costs escalate (Reddy, 2025).

Energy Diversification and Renewable Energy Transition

The petroleum crisis underscores both the challenges and opportunities for India's renewable energy transition. While energy shocks from petroleum markets create short-term disruption, they simultaneously strengthen the case for accelerated renewable energy deployment (Chalissery, 2025). Research on India's green stock performance during the Russia-Ukraine war and the 2026 Iran conflict reveals that green investments demonstrate partial insulation from petroleum price volatility, though significant correlation remains (Chalissery, 2025).

India's renewable energy capacity expansion, including ambitious solar and wind targets, provides a medium-to-long-term strategy for reducing petroleum import dependence (Sarkar, 2026). However, the immediate transition period requires bridging mechanisms, including diversified petroleum sourcing, strategic reserve management, and targeted demand management (Rudiany, 2025).

MECHANISMS OF IMPACT ON INDIAN BUSINESSES

Energy Cost Escalation and Operational Disruption

The petroleum crisis directly increases operational costs for energy-intensive industries. Manufacturing sectors, including chemicals, pharmaceuticals, textiles, and automotive components, face immediate input cost pressures (Gopal, 2025). For transportation and logistics operators, rising fuel costs compress profit margins, forcing difficult choices between cost pass-through to customers and margin compression (Bandhu, 2025).

The manufacturing sector's energy consumption creates a multiplier effect: direct petroleum input costs increase alongside electricity costs (given India's natural gas-dependent power generation in certain regions). Energy-intensive sectors experience simultaneous pressures on both upstream production costs and downstream demand as consumers reduce discretionary consumption in response to inflation (Mishra, 2024).

Currency Depreciation and Import Cost Inflation

The substantial petroleum import bill, denominated in US dollars, creates direct pressure on India's currency markets. As oil prices rise, demand for foreign exchange



to finance imports increases precisely when financial market participants flee emerging markets during geopolitical uncertainty, creating a dual depreciation pressure (Gobbilla, 2025). The Indian rupee depreciates against the US dollar, raising the local currency cost of all imports, including petroleum itself (Reddy, 2025).

Currency depreciation particularly affects businesses with significant foreign exchange liabilities or dollar-denominated debt. Small and medium enterprises, lacking natural hedges or sophisticated foreign exchange management, face severe balance sheet pressures (Sreenu, 2025). The depreciation simultaneously makes Indian exports more price-competitive but raises input costs for export-oriented businesses (Barbhuiya, 2023).

Inflation Impact on Consumer Demand and Business Profitability

Rising petroleum prices transmit into consumer inflation through transportation costs, electricity bills, and product prices across sectors. Aggregate demand compression occurs as households reduce consumption in response to eroding purchasing power (Hangal, 2025). This demand destruction particularly affects discretionary consumption sectors, including automobiles, apparel, and consumer electronics (Singh, 2026).

Businesses face the dilemma of either absorbing margin compression through lower prices or reducing demand further through price increases. Empirical evidence demonstrates that businesses dependent on discretionary consumer spending experience sharper profitability declines than essential consumption sectors (Ege, 2024). The uncertainty introduced by geopolitical escalation further suppresses consumer confidence, reducing business investment intentions (Reddy, 2025).

Financial Market Instability and Investment Disruption

The petroleum crisis triggers capital flight from emerging markets, with foreign portfolio investors reducing India exposure during peak uncertainty periods. Stock market volatility increases substantially, with sectoral indices showing heterogeneous responses reflecting differential oil exposure (Agyei, 2023). Business investment decisions face elevated uncertainty, with firms deferring capital expenditure decisions until geopolitical resolution becomes apparent (Gupta, 2025).

Equity valuations compress across sectors, with energy-intensive and exporters experiencing sharper declines than defensive sectors (Bhattacharjee, 2024). Debt-dependent businesses face higher refinancing

costs as credit spreads widen (Sreenu, 2025). For small and medium enterprises lacking direct access to international capital markets, domestic credit availability tightens as risk aversion increases (Manzoor, 2026).

Supply Chain Fragmentation and Logistics Cost Escalation

Maritime trade route disruptions increase shipping costs substantially. Freight forwarding rates for European routes, previously averaging \$2,500-3,500 per container, surged to \$8,000-10,000 during peak disruption periods (Bandhu, 2025). These increased logistics costs particularly burden export-oriented small and medium enterprises lacking economies of scale for alternative routing.

Import lead times extend significantly as vessels circumnavigate disrupted routes, requiring businesses to hold higher inventory levels. This inventory carrying cost encompassing financing costs, storage, and obsolescence risk particularly impacts businesses in fast-moving consumer goods, pharmaceuticals, and electronics sectors (Manzoor, 2026). Supply chain fragmentation creates particularly severe challenges for just-in-time manufacturing systems dependent on predictable input delivery schedules (Suthar, 2026).

SECTORAL ANALYSIS OF PETROLEUM CRISIS IMPACT

Transportation and Logistics Sector

The transportation and logistics sector experiences immediate and severe pressure from rising diesel prices. For commercial vehicle operators, diesel constitutes 40-50% of operating costs (Bandhu, 2025). A \$30 per barrel increase in crude oil translates to approximately 20-25% increase in diesel costs, substantially compressing already thin operating margins in trucking and logistics operations.

Airlines face dual pressures from jet fuel cost escalation and reduced passenger demand as business travel contracts (Navale, 2026). The aviation sector demonstrated immediate disruption through route cancellations and flight delays as Middle Eastern airspace became hazardous (Karso, 2025). Airlines' hedging strategies partially mitigated immediate fuel cost pressures, but unhedged positions faced severe margin compression.

Manufacturing and Export-Oriented Sectors

Manufacturing sectors, including pharmaceuticals, chemicals, textiles, and automotive components,

face multiple pressures: direct energy cost increases, currency depreciation raising import costs, and demand compression from reduced consumer purchasing power. Export-oriented businesses experience a favorable cost-competitiveness effect from rupee depreciation but face margin compression from rising input costs (Barbhuiya, 2023).

Pharmaceutical manufacturers, particularly dependent on chemical inputs imported from Middle Eastern producers and refined petroleum products for operations, face cost pressures from both direct energy costs and supply chain disruptions (Singh, 2026). Textile exporters similarly experience simultaneous pressures from energy cost escalation and logistics cost increases that partially offset currency depreciation benefits (Datt, 2025).

Financial Services and Banking Sector

Financial institutions face multiple indirect impacts from the petroleum crisis. Asset quality deterioration occurs as petroleum-dependent businesses experience margin compression and potential defaults. Energy-intensive sectors within bank portfolios face elevated credit risk (Patel, 2025). Equity market volatility reduces market capitalisation and trading volumes, compressing non-interest income for securities operations.

Deposit stability potentially faces pressure if confidence erosion spreads, though historically Indian banking system deposits prove stable even during macroeconomic stress (Gupta, 2025). Bank profitability faces pressure from net interest margin compression as central banks maintain accommodative monetary policy despite inflationary pressures, creating a policy-constrained environment.

Real Estate and Construction Sector

Real estate and construction sectors face escalating input costs from energy-intensive cement and steel production. The petroleum crisis raises cement costs substantially, increasing project costs and reducing demand for construction services (Gopal, 2025). Construction companies with fixed-price contracts face severe margin pressure as input costs escalate beyond contractual terms.

Commercial real estate demand contraction occurs as business expansion plans defer during macroeconomic uncertainty (Singh, 2026). The residential real estate sector experiences demand compression primarily among middle-income segments whose purchasing power erodes from inflation and employment uncertainty. Construction labor availability

potentially faces pressure if remittances from Gulf region workers decline due to regional economic contraction (Chachda, 2026).

Technology and Business Services Sector

The information technology and business process outsourcing sector demonstrates relative resilience to petroleum price shocks, given the sector's low direct energy intensity. However, the sector faces indirect pressures from client spending cuts as global corporations reduce expenditure during macroeconomic uncertainty (Gopal, 2025). Software services companies face demand compression primarily in discretionary technology spending, while business process outsourcing faces demand compression across sectors.

Currency depreciation presents a favorable tailwind for IT service exports by improving cost-competitiveness, partially offsetting demand compression effects (Barbhuiya, 2023). The technology sector's global business models provide natural hedges against India-specific inflation through diversified geographic revenue bases (Reddy, 2025).

POLICY RESPONSES AND BUSINESS MITIGATION STRATEGIES

Government Policy Interventions

India's government pursued multiple policy responses to mitigate the petroleum crisis impacts. Petroleum subsidies required escalation to maintain domestic fuel affordability, creating fiscal pressure (Tope, 2026). Strategic petroleum reserves deployment helped moderate international price pass-through to domestic markets, though reserves remain finite and cannot indefinitely buffer price shocks (Rudiany, 2025).

Monetary policy faced the conventional dilemma: an accommodative policy to support growth during supply shock periods permits inflation acceleration, while a restrictive policy to control inflation exacerbates demand contraction (Supaino, 2026). India's central bank maintained a broadly accommodative policy, prioritising growth preservation over inflation control (Sharma, 2025).

Exchange rate management aimed to prevent excessive rupee depreciation through foreign exchange intervention, though such interventions remain limited in sustained effect against strong fundamental pressure (Gobbilla, 2025). Trade policy adjustments included enhanced engagement with alternative petroleum suppliers, particularly Russia, following EU sanctions on Russian crude (Kumar, 2025).



Business-Level Resilience Strategies

Successful businesses implemented multi-dimensional resilience strategies. Supply chain diversification reduced dependency on any single sourcing corridor, with businesses shifting procurement away from Middle Eastern suppliers to alternatives, including African and Asian sources (Suthar, 2026). Inventory management strategies balanced increased carrying costs against supply chain security benefits, with businesses maintaining elevated safety stock for critical inputs (Bandhu, 2025).

Energy efficiency investments accelerated as petroleum price escalation improved project economics for efficiency improvements. Businesses implemented demand management strategies, reducing non-essential consumption through operational restructuring (Rudiany, 2025). Strategic hedging through financial derivatives provided temporary margin protection for petroleum-intensive operations, though hedging costs remained substantial (Sreenu, 2025).

Businesses pursued demand management, including selective price increases, product mix optimisation toward higher-margin offerings, and cost structure restructuring through automation and labour optimisation (Singh, 2026). Supply chain transparency investments enabled real-time visibility into cost structure changes, permitting rapid operational adjustments (Manzoor, 2026).

LONG-TERM IMPLICATIONS AND STRUCTURAL ADJUSTMENTS

Energy Security and Diversification Imperative

The petroleum crisis underscores the imperative for India's long-term energy diversification strategy. Continued dependence on Middle Eastern petroleum imports exposes Indian businesses to recurring geopolitical disruptions in this volatile region. Research indicates that renewable energy deployment, while requiring substantial capital investment, ultimately provides energy security benefits exceeding diversified petroleum sourcing (Chalissery, 2025).

India's renewable energy targets, including 500 gigawatts of non-fossil capacity by 2030 represent a medium-term structural adjustment mechanism. However, the transition requires bridging mechanisms, including improved energy storage, grid modernisation, and strategic petroleum reserve maintenance (Rudiany, 2025). The petroleum crisis reveals that energy transition, while economically optimal long-term,

requires resilience mechanisms during the transition period.

Petroleum Industry Structural Evolution

The petroleum crisis may precipitate structural adjustments within India's petroleum industry. Petroleum refining capacity expansion, particularly focused on processing discounted Russian crude following sanctions implementation, provides a diversification avenue that India has pursued (Kumar, 2025). This refining capacity expansion generates foreign exchange through refined product exports while reducing the import intensity of petroleum products.

Domestic petroleum exploration and production, while remaining modest compared to import requirements, nonetheless provides a diversification component. Enhanced government investment in exploration activities could incrementally reduce import dependence, though geological constraints limit long-term potential (Bansal, 2026).

Supply Chain Regionalisation

The petroleum crisis may precipitate a broader regional supply chain transformation. Businesses might increase localisation of supply chains to reduce geopolitical vulnerability from distant sourcing corridors. This regionalisation potentially includes increased manufacturing of critical inputs within India or neighboring countries, accepting some cost inefficiency for supply security benefits (Suthar, 2026).

Infrastructure investments, including port capacity expansion, inland waterway development, and logistics network modernisation, could reduce transportation cost vulnerability to specific transit routes (Bandhu, 2025). Regional trade integration through initiatives including the Indo-Pacific Economic Framework potentially provides alternative supply and demand channels, reducing Middle Eastern dependence (r, 2025).

Financial System Resilience Enhancement

The petroleum crisis reveals financial system vulnerabilities requiring enhanced resilience mechanisms. Banks face asset quality deterioration from petroleum dependent sectors, suggesting enhanced sector specific risk monitoring and capital buffer requirements (Sreenu, 2025). Financial regulatory enhancement might include stress-testing regimes explicitly incorporating commodity price shocks and geopolitical scenarios (Patel, 2025).

Currency market deepening and broader hedging

instrument availability could enable businesses to manage exchange rate volatility more effectively (Gobbilla, 2025). Enhanced financial literacy regarding hedging strategies could improve small and medium enterprise capacity to manage risks (Sreenu, 2025).

CONCLUSION

The 2026 Iran-US-Israel petroleum crisis precipitated substantial disruptions to Indian businesses across multiple sectors and transmission channels. The direct petroleum import cost escalation, combined with currency depreciation, supply chain disruption, and demand compression, created a multifaceted crisis requiring coordinated policy response and business-level adaptation.

The crisis revealed both immediate vulnerabilities and long-term strategic imperatives for India's economic structure. Petroleum import dependence continues to represent a critical vulnerability in an increasingly volatile geopolitical environment. Strategic responses requiring exploration include accelerated energy transition toward renewables, diversified petroleum sourcing, enhanced strategic reserves, and improved supply chain resilience mechanisms.

Indian businesses demonstrated substantial adaptive capacity through rapid supply chain reorientation, demand management implementation, and operational restructuring. The petroleum crisis, while creating immediate hardship, provided empirical evidence supporting long-term structural adjustments toward sustainability and geopolitical insulation.

Future research should examine the longer-term impact trajectories as petroleum markets normalize and geopolitical resolution proceeds. The resilience mechanisms developed during this crisis period may provide templates for managing future external shocks in an interconnected global economy. The petroleum crisis ultimately underscores the interdependence between India's economic structure, global energy markets, and Middle Eastern geopolitics—relationships requiring sustained policy attention and strategic planning.

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