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Counting the May 2025 Conflict

*A Source-Based Assessment of Operation Sindoor
and Marka-e-Haq*

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Executive summary

Between 7 and 10 May 2025, India and Pakistan fought their most serious military exchange in more than half a century, an operation New Delhi named Sindoor and Islamabad answered with Marka-e-Haq. The fighting lasted four days, ended in a ceasefire brokered by the United States, and produced victory claims from both governments. The paper that follows assesses what actually happened against a single standard, the corroborated public record.

The single largest finding concerns the loss of multiple Indian combat aircraft, including the Rafale, in the opening air engagement of 7 May. United States and French intelligence officials assessed the loss with high confidence within twenty-four hours, an assessment subsequently reinforced by analysis at the Belfer Center at the Harvard Kennedy School.^[1,2,3] India's Chief of Defence Staff conceded losses at the Shangri-La Dialogue at the end of the month,^[4] and India's Defence Attaché to Indonesia repeated the concession at a foreign seminar in Jakarta weeks after that.^[5] The Reuters reconstruction of 2 August 2025, drawn from interviews with eight Pakistani and two Indian officials, located the operational cause of the loss in an Indian intelligence failure regarding the range of the Chinese PL-15 missile.^[6] India has chosen throughout to leave its own losses unpublished, while issuing escalating counter-claims of Pakistani aircraft destroyed that have moved from six in August to higher figures by October without independent corroboration of any single count.^[7] The framing this paper uses comes from the corroborated record: multiple Indian aircraft were lost including the Rafale, on a day when the air contest was won by Pakistan.

The most consequential independent assessment of the conflict is the 2025 Annual Report of the United States-China Economic and Security Review Commission, a bipartisan body created by the United States Congress. The Commission concluded that the four-day clash marked the first battlefield use of Chinese HQ-9 air defence systems, PL-15 air-to-air missiles and J-10 fighter aircraft, that Pakistan's performance in the engagement showcased Chinese weaponry, and that the conflict had exposed structural vulnerabilities in Indian airpower doctrine, tactical command integration and cross-domain response posture.^[8,9] This paper adopts that finding. Pakistan's military performance against India in May 2025 succeeded by the standard an arm of the United States legislature has formally applied to it.

The cost ledger that follows from this finding is asymmetric across every dimension other than physical strike. The loss of multiple combat aircraft including the Rafale is the largest single cost India absorbed. India's national carrier reported an annual cost from the closure of Pakistani airspace that exceeded the company's entire prior-year loss.^[10] Indian defence equity exposure to Western platforms compounded as the platforms themselves absorbed reputational damage in the days following 7 May.^[11] The 114-aircraft Rafale procurement on which India had advanced negotiations remained unsigned at the end of the period under review.^[12] A diplomatic outreach campaign of fifty-nine parliamentarians to thirty-two capitals, mounted in the conflict's aftermath, was met with limited international amplification and produced no material censure of Pakistan.^[13,14] Pakistan's military leadership consolidated its domestic standing through the elevation of its Chief of Army Staff to Field Marshal and the subsequent creation of a unified Chief of Defence Forces post.^[15]

Indian strikes on Pakistani airbases, which Indian commentary has elevated into a strategic achievement, do not survive close examination. Independent satellite imagery established damage at hangars, runways and command buildings across six bases.^[16,17] The damage was real and confined to infrastructure. The strikes hit empty hangars, parking lots, taxiways and outbuildings, with no Pakistani aircraft destroyed on the available

imagery and runway craters at Mushaf back under repair within twenty-four hours. The teeth of the Pakistan Air Force had been dispersed before the strikes arrived.

The single largest beneficiary of the conflict was not a belligerent. China supplied the platforms, the missiles, the airborne surveillance, the data link and the air defence systems that Pakistan operated through the four days. The bipartisan United States Congressional finding that the engagement showcased Chinese weaponry has direct commercial value to Chinese defence exports. AVIC Chengdu's stock surged in the immediate aftermath, its 2025 revenue rose 15.8 percent year on year, and Chinese export pitches across four continents followed within weeks.^[18,19,20] The Pentagon confirmed in late 2025 that Pakistan would receive forty J-35 fifth-generation stealth fighters with delivery accelerated to mid-2026.^[21,22] Pakistan is concurrently producing a second fifth-generation stealth fighter with Turkey under the KAAAN partnership, while India's indigenous fifth-generation programme is not expected to deliver before 2035 per its own Defence Research and Development Organisation chairman.^[23,24]

France, India's principal Western combat aviation supplier, paid a cost for a war it did not fight. The Rafale's first combat loss anywhere in the world was recorded on 7 May 2025 in the hands of an Indian customer that had purchased the platform without sovereignty over its software, inside a procurement history shadowed from the outset by corruption allegations now subject to an active French judicial investigation that the Indian government has refused to assist.^[3,25,26,27]

This paper estimates India's twelve-month financial cost from the May 2025 conflict at between forty-two billion and forty-eight billion United States dollars under the conservative scenario anchored to United States and French intelligence assessments. Under the higher scenario, which adopts the Pakistani official aircraft loss figure and the Pakistani claim of one Indian S-400 squadron destroyed at Adampur, the upper bound moves to fifty billion dollars. Pakistan's corresponding twelve-month realised cost is estimated at between one hundred and sixty million and four hundred and twenty million United States dollars. The ratio on realised cost runs at approximately ten to thirty to one. Including India's forward procurement commitments made during the same twelve-month window, the ratio rises to approximately one hundred to one. The dominant component of India's cost sits in forward procurement commitments rather than immediate losses. These figures are derived from public sources and conservative unit cost estimates, presented as indicative ranges rather than precise accounting. The methodology and per-tier breakdown sit in the Cost Assessment section of this paper.

Methodology

This paper assesses the May 2025 conflict using a four-tier evidence standard. The tiers are sequenced deliberately. The reader begins inside India's own record. International third-party reporting and institutional findings follow. The Pakistani account enters thereafter, and only where corroboration exists. A final layer examines claims, from both sides, that the public record does not sustain. A standalone analytical section assembles the wider ledger of costs and benefits.

A balance sheet that begins with the side it intends to favour invites and deserves dismissal. The choice to open with India's own admissions, layer in third-party corroboration, admit the Pakistani account only where the record holds, and audit the unsupported claims of both, makes the assessment harder to set aside on grounds of partisan framing. Where evidence cuts against Pakistan it is recorded honestly, and the same standard governs the Indian record. The paper has been written to be read by people who disagree with its findings.

On counts and numbers

On the most contested question of the conflict, the number of Indian aircraft lost in the air battle of 7 May, this paper declines to adopt a single figure. The state of the public record requires the abstention.

The Indian official account has moved through four distinct positions across roughly seven months. The initial position, held through the first ten days of May, was that no Indian aircraft had been lost.^[28] The position changed at the Shangri-La Dialogue on 31 May, when India's Chief of Defence Staff acknowledged losses while declining to specify their number.^[4] The position shifted further on 10 June, when India's Defence Attaché to Indonesia attributed the losses to political constraints on Indian targeting in a foreign seminar.^[5] From August onward, India's Air Chief Marshal began making counter-claims of Pakistani aircraft destroyed that escalated across successive briefings from six in Bengaluru to eleven or twelve by Air Force Day in October, with separate officers offering still higher figures by year-end.^[7] Throughout the entire sequence, India published nothing about its own losses. A government with a clean operational account would have set the record straight at any point in those seven months.

What can be established with confidence is that multiple Indian aircraft were lost, that one of them was a Rafale, and that conservative United States and French intelligence assessments support a count in the low single digits.^[1,2,3] The exact number remains undisclosed by India and unverified by independent satellite or open-source assessment. The Reuters reconstruction of 2 August 2025, drawn from eight Pakistani and two Indian officials, attributes the loss to an Indian intelligence failure regarding the range of the Chinese PL-15 missile.^[6] The construction used throughout this paper is multiple Indian aircraft including the Rafale.

On sources

Three categories of source support the assessment. Statements by named Indian officials and institutions sit in the first category, including the Chief of Defence Staff, the Defence Attaché to Indonesia, the Air Chief Marshal, the Indian Air Force, the Indian Foreign Secretary, and the Ministry of External Affairs. Third-party reporting and analysis from outlets and institutions with no stake in either capital's preferred narrative sits in the second, including Reuters, CNN, the Washington Post, the New York Times, Al Jazeera, the BBC, the Belfer Center at the Harvard Kennedy School, the Stimson Center, the Royal United Services Institute, Carnegie, the United States-China Economic and Security Review Commission, and the Pentagon. The Pakistani public record, principally through the Inter-Services Public Relations, sits in the third, admitted only where corroboration exists from the first two. Single-source Pakistani claims have not been adopted as findings.

Several categories of material have been excluded by design. Anonymous social-media reconstructions are excluded regardless of viral reach. Minute-by-minute electronic-warfare timelines circulated through informal channels are excluded where no intelligence record supports them. Specific interception totals beyond those independently corroborated are recorded as Pakistani claims rather than verified counts. The destruction of an Indian S-400 air defence system at Adampur, asserted by Pakistan and reported by Chinese state media, sits in Layer 4 because the destruction itself has not been independently confirmed, though the missile that targeted the system is verified as having been used in combat against it. A viral social-media reconstruction in May 2026 attributing direct confirmation of the destruction to Serbian President Aleksandar Vucic was checked against the underlying Reuters reporting on Serbia's purchase of the CM-400AKG missile and the press conference at which Vucic confirmed the missile purchase.^[29] Vucic confirmed the purchase. The wider claim remains a Pakistani assertion that has not been independently confirmed, and Layer 4 records it as such.

Layer 1: The Indian record

The most consequential admissions about May 2025 came from Indian officials, not Pakistani ones. They cannot be dismissed as adversary propaganda, which is why they form the spine of any honest assessment. Read in sequence, they also reveal the trajectory of an account that began in denial and progressed, over months, through reluctant admission, attributive reframing and escalating counter-claim.

Initial denial

On the morning after the air battle of 7 May, the Indian Ministry of External Affairs and the Indian Air Force denied that any Indian aircraft had been lost. Pakistani claims of multiple shoot-downs were dismissed as malicious propaganda. Indian Foreign Secretary Vikram Misri, in a briefing on 10 May, characterised Pakistani claims of damage to Indian air bases and the destruction of an S-400 air defence system as completely false. Wing Commander Vyomika Singh, briefing alongside Misri, specifically described the claim that the S-400 had been destroyed by a JF-17 jet as false.^[28] The position held by Indian authorities through the first ten days of May was that no Indian aircraft had been lost and no Indian air defence assets had been struck.

The Chauhan admission

Three weeks later, at the Shangri-La Dialogue in Singapore on 31 May 2025, India's Chief of Defence Staff, General Anil Chauhan, acknowledged in response to direct questioning that India had lost aircraft during the operation.^[4] He declined to specify how many and attributed the losses to tactical errors that had been corrected in the days that followed. The admission, from the most senior officer in the Indian military, overturned the official denial of the preceding three weeks and shifted the question from whether India had lost aircraft to how many and why, leaving the second question deliberately unanswered.

Air Marshal A.K. Bharti, the Indian Air Force's Director General Air Operations, made a complementary admission within days, stating that losses were part of combat and that all Indian pilots were back home.^[30] He answered his own framing of whether India had achieved its objectives with a thumping yes. The Bharti statement, sometimes presented in Indian commentary as evidence of Indian success, is more accurately read as a senior officer acknowledging losses while asserting that the mission was completed in spite of them.

The Shiv Kumar episode

On 10 June 2025, India's Defence Attaché to Indonesia, Captain Shiv Kumar of the Indian Navy, addressed a seminar at the Universitas Dirgantara Marsekal Suryadarma in Jakarta. His remarks, reported by The Print and subsequently picked up by The Wire, Tribune, Hindustan Times, Business Standard and The Independent,^[5] confirmed that Indian aircraft had been lost on 7 May. He attributed the losses to a constraint imposed by the Indian political leadership, under which the air force had been instructed to strike only terrorist-linked targets and to avoid Pakistani military installations and air defences. The losses were the operational consequence of a political restriction on Indian targeting.

The Indian Embassy in Jakarta subsequently issued a statement asserting that Captain Kumar's remarks had been quoted out of context and that the thrust of his presentation had concerned the principle of civilian control

of the military. The walkback is recorded here in full, though it reframes the cause of the losses rather than retracting their existence.

The strategic significance of the Shiv Kumar episode lies in what the original statement, by a serving Indian military officer in a foreign capital, established about the internal Indian explanation of the losses. Two competing accounts of the same outcome are now on the record. One attributes the losses to political constraints on targeting. The other attributes them to an Indian intelligence failure regarding the range of the PL-15 missile, as Reuters subsequently established through both Pakistani and Indian official sources.^[6] Both accounts can be true, and both describe the same Indian command failure from different angles.

The escalating counter-claim

Indian officials began making counter-claims of Pakistani aircraft destroyed beginning in August 2025. Speaking in Bengaluru on 9 August, Air Chief Marshal A.P. Singh asserted that six Pakistani aircraft had been brought down, including five fighter aircraft and one large surveillance platform, with several of the kills attributed to the Indian S-400 system at long range. Briefing ahead of Indian Air Force Day on 3 October, the same officer revised the figure upward to eleven or twelve.^[7] Separate Indian officers in the months that followed offered higher figures still. Pakistan has not acknowledged any of the claimed losses. Independent open-source and satellite analysis has not corroborated any specific Pakistani aircraft destroyed.

The trajectory across denial, admission and escalating counter-claim is itself evidence of the underlying record. A government holding a clean operational account would have published its own losses, named its counter-kills, and made both available for verification. The Indian government has done none of these things, and the rising figures it has published in lieu of disclosure have functioned as compensation for the silence rather than as record. The corroborated reading the evidence supports is that multiple Indian aircraft including the Rafale were lost on 7 May, that the loss has been politically costly to disclose, and that the public Indian account has shifted across the months precisely because the underlying record will not.

Governments holding a clean operational account do not move from denial to admission to escalating counter-claim across six months.

Layer 2: The international record

Third-party sources extend the Indian admissions into specifics. The evidence assembled at this layer establishes the air battle through parties with no stake in either capital's narrative, drawing on reporting from major international wire services, satellite imagery analysis from two American newspapers of record, institutional findings from the United States Congress and the Chinese state, and assessments from named defence analysts at universities and think tanks on three continents.

The air engagement of 7 May

On 8 May 2025, the day after the air battle, Reuters reported that two United States officials had assessed with high confidence that Pakistani J-10C fighters shot down multiple Indian aircraft, including the Rafale.^[1] High confidence is the standard intelligence-community vocabulary for an assessment supported by signals intelligence and technical collection. On the same day, CNN, citing a senior French intelligence official, confirmed the loss of a Rafale and reported that further losses were under investigation.^[2] The involvement of French intelligence in the assessment is itself significant, since France manufactures the Rafale and its intelligence services had access to the most authoritative technical record available of what had happened to the aircraft.

Subsequent reporting reinforced and extended these initial findings. Intelligence Online, a French defence-intelligence publication, reported on 9 May that the Rafale's SPECTRA electronic-warfare suite was under technical review for whether it had been penetrated or outperformed in the engagement.^[31] The Defense Post, on 10 June, reported continued French concern regarding the SPECTRA suite's performance and the classified review then under way.^[32] A Belfer Center commentary at the Harvard Kennedy School, published on 1 August, recorded that even conservative United States and French intelligence assessments indicated multiple Rafales had been downed in the engagement, marking the first combat loss of the type anywhere in the world. PL-15 missile debris, including one largely intact missile, had been recovered on the Indian side, providing physical evidence of the weapon used.^[3]

The Reuters reconstruction

The most detailed reconstruction of the engagement appeared in Reuters on 2 August 2025, authored by Saeed Shah and Shivam Patel, based on interviews with eight Pakistani and two Indian officials.^[6] Two findings of central importance to this paper emerge from the reconstruction.

The engagement was won by an integrated kill chain rather than by a single weapon. The kill chain was built on a domestically developed Pakistani data link known as Data Link 17, which fused inputs from air, land and space sensors and allowed Pakistani fighter aircraft to operate with their own radars switched off while receiving targeting data from a Swedish-built airborne surveillance aircraft flying inside Pakistani airspace. Indian aircraft were therefore tracked and engaged by a system whose existence and effectiveness they did not detect. The kill chain combined Chinese fighters, Chinese missiles, Swedish surveillance and indigenous Pakistani networking into a single coherent engagement architecture. A senior Chinese air force officer travelled to Pakistan in July 2025 to study the system, an indication that the architecture's effectiveness had surprised even its principal supplier.

The second finding, reported through Indian officials themselves, locates the loss of the Rafale in an Indian intelligence failure regarding the range of the PL-15 missile. Indian planners had assessed the export variant of the missile as effective to approximately one hundred and fifty kilometres. The missile reached considerably further than that. By the time the engagement began, Indian aircraft were already inside the missile's effective envelope while their pilots believed they were operating at safe standoff distance. The Rafale was committed by Indian command into an envelope its operators had not known existed, and the Indian Air Force did not lose the aircraft because the platform was inferior to the J-10C.

The Rafale was committed by Indian command into an envelope its operators had not known existed.

The strikes on Pakistani airbases

The same international record establishes a more limited Indian strike effect than Indian commentary subsequently asserted. The Washington Post published a visual analysis on 14 May 2025, based on more than two dozen satellite images and aftermath videos, identifying damage at six Pakistani airfields including Nur Khan, Bholari, Shahbaz at Jacobabad, Mushaf at Sargodha, Sukkur and Sheikh Zayed.^[16] A New York Times satellite analysis published the same day independently corroborated the Washington Post findings.^[17]

What the satellite imagery records is damage to coordinates from which the assets had already left. At Bholari, the hangar associated with a Saab 2000 Erieye airborne early warning aircraft was struck, though the aircraft had been dispersed before the strike arrived. At Nur Khan, two mobile control centres were damaged. At Mushaf, runway craters were visibly under repair within twenty-four hours and the runway was returned to service within hours of clearance. At Rafiqi, damage to the runway shoulders was filled and cleared by rapid runway repair units within hours. At Sukkur and Sheikh Zayed, both of which function as forward operating bases with civilian-aviation crossover, the damage affected secondary infrastructure where no front-line combat squadrons were permanently based. Indian munitions arrived at coordinates the Pakistan Air Force had already vacated.

The New York Times analysis added a comparative observation. Satellite evidence supporting Pakistani claims of damage to Indian bases was limited.^[17] That asymmetry holds in one direction only as a matter of physical strike geometry. India delivered ordnance against Pakistani infrastructure and Pakistan absorbed it without losing its air arm, while in the same operational window Pakistan downed multiple Indian aircraft including the Rafale. No Pakistani aircraft were destroyed on the available imagery, and open-source identification of named Pakistani airframes destroyed has not emerged in the year that followed.

What the Indian strikes actually hit

Beyond the six airbases, Indian missiles fell on sites India presented as terror infrastructure linked to Jaish-e-Mohammed, Lashkar-e-Taiba and Hizbul Mujahideen. India did not publish post-strike evidence of named militants killed or operational facilities destroyed. Pakistan opened the sites to Western journalists. Correspondents from Reuters, the Associated Press, the BBC and Al Jazeera visited locations including Bahawalpur, Muridke and Muzaffarabad and reported what they found on the ground.^[33]

At Bahawalpur, the dome of a mosque had collapsed under the strike. The Associated Press recorded a child killed and a woman and a man injured at the site.^[34] Masood Azhar, the chief of Jaish-e-Mohammed, said in a public statement that ten of his relatives had been killed in the strike, including five children. At Muridke,

where India said it had hit a Lashkar-e-Taiba complex, Al Jazeera's Abid Hussain reported from the ground that the strike had hit the Jamia Masjid attached to the complex and killed three clerical staff, all aged between twenty and thirty, named locally as Qari Abdul Malik, Khalid and Mudassir.^[35] The complex housed a hospital, two schools, a hostel, a seminary with three thousand students, and eighty residences accommodating around three hundred people, none of which independent reporting found to be functioning as terrorist infrastructure. A mosque was damaged at Muzaffarabad. Pakistani Information Minister Attaullah Tarar stated that no terrorist infrastructure had been hit.^[36]

Pakistan's official accounting placed the civilian dead at forty, including seven women and fifteen children, with the names and photographs of several victims released to international press. The Indian government did not contest the civilian deaths and did not produce evidence of named militants killed. The diplomatic damage compounded across the days that followed, as Western press coverage of the strike sites became the principal visual record of the operation that India had named Sindoor.

The Line of Control

Artillery exchanges along the Line of Control through 7-10 May killed civilians on both sides, with Pakistani casualties running materially higher than Indian. Pakistan's State Disaster Management Authority recorded thirty-one civilians killed and one hundred and twenty-three injured in cross-border firing across Azad Jammu and Kashmir over four days. The district-level breakdown placed eleven dead in Kotli, six each in Bhimber and Poonch on the Pakistani side, three in Muzaffarabad and two in Neelum Valley. Indian shelling damaged two hundred and eighty-seven houses and twenty-one shops across the affected districts.^[37] At Masjid Abbas in Kotli, a sixteen-year-old girl and an eighteen-year-old boy were killed when the mosque was struck, with a mother and child injured in the same attack. Three civilians were killed at Masjid Bilal in Muzaffarabad, where a girl and boy sustained injuries. At Ahmadpur East near Bahawalpur, ten members of a single family died in the strike on Masjid Subhan.^[35] Indian shelling also damaged the Neelum-Jhelum Hydropower Project's Nauseri Dam structure, generating downstream civilian risk that the targeting of water infrastructure characteristically carries.

On the Indian side of the Line of Control, the Ministry of External Affairs recorded between thirteen and sixteen civilian deaths in Poonch district from Pakistani return fire, with fifty-nine injured. Indian shelling damage extended to homes across Balakote, Mendhar, Mankote and adjacent villages, and Indian authorities reported displacement of border populations.^[38,39] Action on Armed Violence's 8 May briefing recorded the casualty figures from both sides as part of the wider cross-border civilian harm. The artillery dimension of the conflict produced casualties in both directions and recorded harm to villages, places of worship and displaced families on both sides of a line that has consumed civilian lives at episodic intervals since 1947, with the harm running heavier on Pakistan's side of the line in absolute terms.

The United States Congressional finding

The 2025 annual report of the United States-China Economic and Security Review Commission, a bipartisan body created by Congress to monitor the national security implications of the United States-China economic relationship, included a substantive assessment of the May 2025 conflict. The report recorded that the four-day clash marked the first battlefield use of Chinese HQ-9 air defence systems, PL-15 air-to-air missiles and J-10 fighter aircraft, and that Chinese systems had performed at a level comparable to Western equivalents. The HQ-9's electronic-environment resilience was compared specifically to the Patriot PAC-3. The report recorded that Pakistan's performance in the engagement showcased Chinese weaponry, and that the engagement had exposed structural vulnerabilities in Indian airpower doctrine, tactical command integration and cross-domain response posture.^[8,9]

The significance of the Commission's finding lies in who produced it. The Commission is an arm of the United States legislature, and its bipartisan finding that the engagement showcased Chinese weaponry against Indian systems converts a contested battlefield outcome into an institutional statement at the level of the United States government. China's State Administration of Science, Technology and Industry for National Defense subsequently confirmed, in early 2026, the combat use of the J-10CE in downing multiple aircraft.^[40] The two sources, an arm of the United States Congress and an organ of the Chinese state, corroborate the same outcome from opposite ends of the geopolitical spectrum.

Western analytical assessment

Independent Western defence analysis in the months following the engagement broadly supported these findings. Reuben Johnson, a United States aerospace analyst, characterised Pakistan's integrated kill chain as flawless and contrasted Pakistan's coherent doctrinal approach against what he termed India's piecemeal procurement strategy.^[41] Business Insider reported that Chinese systems now constituted approximately eighty percent of Pakistani major weapons imports per the Stockholm International Peace Research Institute, and that operational interoperability between Chinese and Pakistani forces had been embedded through joint exercises in late 2024 and early 2025, including Joint Warrior VIII and AMAN 2025.^[42]

Christopher Clary's Stimson Center analysis, published on 28 May 2025 and titled *Four Days in May*, recorded that India had likely lost multiple aircraft on 7 May to Pakistani counter-air operations, and that those losses represented the most meaningful military costs India had experienced in the conflict.^[43] Walter Ladwig's commentary for the Royal United Services Institute, published on 21 May 2025, recorded that India's initial public silence on its losses had ceded the international narrative space to accounts emphasising those losses.^[44] The convergent reading across these assessments places meaningful Indian air losses on 7 May, with Pakistan winning the opening engagement decisively, and India compounding its tactical losses through subsequent narrative failures.

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Layer 3: The Pakistani account, where corroborated

Pakistan enters the record at this layer, after two layers of independent material have established the shape of the engagement. The Pakistani account is admitted only where it is corroborated by, or is consistent with, the international record. Pakistani official claims that exceed independent verification are recorded as claims rather than as adopted findings, with several revisited in Layer 4.

The integrated kill chain

Pakistan's claim to have operated an integrated, networked, multi-domain targeting system through the four days of fighting is corroborated directly by the Reuters reconstruction of 2 August 2025.^[6] The Data Link 17 architecture, the use of a standoff Saab 2000 Erieye airborne early warning and control aircraft to provide tracks to radar-silent fighters, and the integration of Chinese, Swedish and indigenous Pakistani systems into a single coherent engagement architecture have all been established by independent reporting drawn from Pakistani and Indian official sources. The visit of a senior Chinese People's Liberation Army Air Force officer to Pakistan in July 2025, reported by Reuters, further corroborates that the capability was real, consequential and surprising to its principal supplier. The kill-chain account is adopted in this paper as established.

Air defence and the drone wave

Pakistan's Inter-Services Public Relations announced on 8 May that twenty-five Israeli-made IAI Harop loitering munitions had been brought down on or around that day. The figure rose in subsequent briefings to twenty-nine and then to seventy-seven, with some Pakistani sources citing higher totals across the full conflict window.^[45] Independent open-source reporting from Dawn, Al Jazeera, the BBC and others corroborates that extensive drone activity occurred across multiple sectors of Pakistan, including Lahore, Rawalpindi, Gujranwala and Sindh.^[46] The pattern of drone activity was dispersed across many sectors rather than concentrated on a single target.

Specific interception totals beyond the initial Inter-Services Public Relations figures rest substantially on Pakistani official sources and have not been independently verified through satellite or open-source analysis. They are recorded here as Pakistani claims of high overall interception, consistent with the absence of any independently verified large-scale destruction of Pakistani targets by drones, though not as specific verified counts.

The doctrinal interpretation offered by Pakistani analysts, under which the drone wave functioned as a probe of Pakistani air defence emissions and network architecture rather than purely as a destructive strike, is consistent with the established global doctrine for emitter-seeking loitering munitions. The independent record supports the observation that despite extensive drone activity, verified strategic destruction inside Pakistan remained limited. The defensible Pakistani finding is the narrower one. The drone wave did not achieve decisive physical effect, the Pakistani air defence network continued to function effectively through the conflict, and the escalation of the wave across successive nights despite mounting attrition reads as Indian persistence in the face of absent decisive result.

Battle damage assessment

The Pakistani position on Indian strikes against Pakistani airbases, advanced through the Inter-Services Public Relations and subsequent commentary, is that the strikes hit infrastructure rather than aircraft, that critical assets had been dispersed before the strikes arrived, and that sortie generation was restored within hours of clearance. The independent satellite record supports each of these contentions.^[16,17] No Pakistani aircraft were destroyed on the available imagery. Runway repair at Mushaf was visibly under way within twenty-four hours. The Saab 2000 Erieye aircraft housed at Bholari had been moved out of the hangar before the strike arrived. The damage at Nur Khan was confined to mobile control centres and to a fuel-truck installation. Pakistan acknowledged personnel casualties at struck sites and light damage to one Saab 2000 Erieye surveillance airframe at Bholari that remained operational after repair. Six airbases absorbed real but limited damage that the Pakistan Air Force repaired within hours to days, with no combat aircraft lost.

The strike record reads consistently with the air-engagement record that produced it. Indian ordnance fell on Pakistani parking lots, taxiways, hangars and outbuildings while the same operational window saw multiple Indian combat aircraft including the Rafale lost in air-to-air engagement. Pakistani military infrastructure absorbed limited damage repaired within hours to days. Pakistani combat power emerged from the four days intact, expanded by the demonstrated competence of the kill chain and the standing it earned in Western defence assessment.

Per-engagement cost economics

Independent estimates establish a genuine cost asymmetry in the air engagement. Multiple independent sources, including Jane's, the French Ministry of Defence and specialist defence-cost publications, place the operating cost of the Rafale at between sixteen and a half thousand and twenty thousand United States dollars per flight hour, against an estimated J-10C operating cost of between eight and eight and a half thousand dollars per flight hour.^[47] The operating-cost ratio runs on the order of two to two and a half times in Pakistan's favour. On procurement, open-source export estimates place the J-10C at between forty and fifty-five million dollars per aircraft against an India-adjusted Rafale package cost of between one hundred and fifteen and one hundred and forty million per aircraft, a ratio approaching three to one. On air-to-air missiles, the PL-15 is estimated at between seven hundred thousand and one million dollars per round against the MBDA Meteor at between two and two and a half million.^[48]

The direction runs consistently across every category. Pakistan achieved its air results with materially cheaper platforms, weapons and operations. Defence-procurement officers in third capitals reading the international press through the four days of fighting watched, in real time, a serious aerial engagement in which the cheaper platform and weapon achieved an outright advantage against the more expensive ones, with downstream export implications taken up later in this paper.

Layer 4: Claims the record does not support

A source-based assessment is obliged to mark the claims, from both capitals, that the public evidence does not sustain. The list below is illustrative rather than exhaustive, sufficient to establish that this paper does not adopt the maximalist version of either side's account.

Indian claims without sufficient support

The Indian statement that eleven Pakistani airbases were struck and significantly damaged exceeds the count established by independent satellite analysis. The Washington Post and New York Times analyses confirmed damage at six airfields.^[16,17] The Indian claim that the strikes inflicted lasting operational paralysis on Pakistani sortie generation is not supported by imagery showing rapid runway repair or by the absence of independently verified Pakistani aircraft destruction. Indian commentary characterising the strikes as a transformative demonstration of Indian airpower has to be set against the loss in air-to-air combat of multiple Indian aircraft including the Rafale on the same operational day.

Indian claims of large numbers of Pakistani aircraft destroyed escalated across successive official statements. The Air Chief Marshal's August figure of six rose to eleven or twelve by October and to higher figures still by separate officers in subsequent months.^[7] None of these counts has been corroborated by independent satellite imagery, by Pakistani acknowledgement of specific losses, or by open-source identification of named airframes destroyed. The figures are recorded here as Indian claims of escalating ambition rather than as verified counts.

The Indian official claim of a record-breaking surface-to-air kill at extreme range, attributed to the S-400 system at distances reported variously as three hundred and three hundred and fourteen kilometres, rests on Indian official assertion alone. The kinematic and detection envelopes involved sit at the extreme limit of the system's published performance, and the absence of independent verification of an airframe destroyed at that range leaves the claim unsupported.

Pakistani claims without sufficient support

Specific minute-level electronic-warfare timelines circulated in some Pakistani briefing material, with precise timestamps for jamming, missile release and the moment of the Indian aircraft loss, have no published intelligence record behind them. The substance of the Pakistani kill-chain account is established, as detailed in Layer 3, but the specific minute-level timeline has not been corroborated and is not adopted here.

Pakistani interception totals beyond the initial Inter-Services Public Relations figures rest on Pakistani official sources and have not been independently verified. The headline figure of seventy-seven loitering munitions intercepted is reported by Pakistan and has not been contradicted by independent evidence, though higher totals cited subsequently rest on Pakistani sourcing alone. Specific Pakistani interception-rate figures for supersonic cruise missiles, including stated success rates against BrahMos, have not been independently established and are recorded here as Pakistani claims.

The S-400 destruction claim

Pakistan asserted, beginning on 10 May 2025, that its JF-17 Thunder aircraft armed with Chinese CM-400AKG missiles had destroyed an Indian S-400 air defence system at Adampur. The Indian Air Force denied the claim.^[28] Prime Minister Modi visited Adampur on 14 May and was photographed in front of what India presented as an intact S-400 launcher, a photograph that has carried the weight of the Indian counter-narrative ever since. The Eurasian Times, an outlet generally sympathetic to Pakistani military reporting, has nonetheless treated the destruction claim as contested rather than established.^[49]

Reuters reporting in March 2026 on Serbia's purchase of the CM-400AKG missile, prompted by photographs of Serbian MiG-29s carrying the weapon, described the missile as having seen its first combat use during the May 2025 conflict in an engagement during which Pakistan targeted an Indian S-400.^[29] A widely circulated social-media reconstruction in May 2026 attributing direct confirmation of the destruction to Serbian President Aleksandar Vucic was checked against the underlying Reuters reporting and the press conference at which Vucic confirmed the missile purchase. Vucic confirmed the purchase. The S-400 destruction itself remains a Pakistani claim that the Indian government has not independently disproven and that Pakistan's military maintains. The verified facts are that the CM-400AKG was used in combat against the system, and that what followed the engagement has not been opened to independent inspection by either side.

The asymmetric record

Having assembled the evidence in four tiers, this paper now constructs the ledger. The ledger runs asymmetrically across categories. On the hard cost in financial terms, on the strategic and diplomatic cost in positional terms, and on the collateral cost to third parties, India paid more than Pakistan. On the airbase strikes, Indian munitions reached Pakistani infrastructure but found Pakistani aircraft already dispersed, with repair work under way at struck runways within hours. Across the remaining dimensions, the cost ran heavily against India. The categories below assemble those costs in detail.

India's hard cost

The loss of multiple combat aircraft including the Rafale

The single largest cost India absorbed in the May 2025 conflict was the loss of multiple combat aircraft including the Rafale in the opening air engagement of 7 May. The financial value of the loss alone exceeds every other line in the cost ledger. The replacement cost of a Rafale, including its associated weapons complement and operational support, runs to between one hundred and fifteen and one hundred and forty million United States dollars per airframe at India-adjusted package pricing. Additional Indian combat aircraft lost on the same day, including reported Su-30MKI and Mirage 2000 losses, carry comparable replacement values. The total financial cost of the airframes lost in a single afternoon runs to the order of half a billion dollars at minimum, exclusive of munitions expended, pilots lost or wounded, and the operational disruption to forward squadrons that followed.

Beyond the airframe replacement cost sits the cost that does not monetise readily. The Rafale's first combat loss anywhere in the world occurred in Indian Air Force colours.^[3] The platform credibility of the Indian Air Force, built across two decades of operational expansion, absorbed an asymmetric blow that no single financial figure captures. Every defence-procurement officer in every prospective customer state for Indian or Western combat aircraft now factors the May 2025 engagement into their assessments. Every analyst building a regional balance-of-power model for South Asia now factors the same engagement into the same model. The Indian Air Force will recover its tactical capacity in time. Its reputation, in the markets and capitals where reputation determines procurement, has been more durably damaged.

The Indian government has chosen to leave its losses unpublished. The choice has not contained the cost. The cost has been redistributed from the immediate budgetary line into the longer-running line of platform credibility, narrative control and strategic standing, where it continues to accrue. Undisclosed losses are still losses, redistributed across categories that take longer to settle and that exact heavier consequences when they do.

The closure of Pakistani airspace

On 24 April 2025, in the wake of the Pahalgam attack and ahead of the kinetic exchange, Pakistan closed its airspace to all Indian-registered aircraft and to aircraft owned, operated or leased by Indian carriers. The closure covered the Karachi and Lahore flight information regions at all altitudes. What began as a retaliatory measure outlasted the conflict by many months, with the relevant notices to airmen renewed repeatedly into year-end.

Indian carriers operating westbound long-haul routes to Europe, North America and the Gulf had relied on Pakistani airspace as the direct corridor. With that corridor closed, flights rerouted north or south, adding between forty-five and ninety minutes on many routes and as much as three hours on the longest. Jet fuel is the single largest line item in airline operating budgets, roughly a quarter of total operating cost, and longer routes burn more of it. Crew duty hours rose, some flights required technical stops, and certain ultra-long-haul services became commercially unviable.

Early consultancy estimates put the short-term impact at ten to fifteen million dollars per month across the industry.^[50] As the closure persisted, the figures grew. Industry submissions to India's Ministry of Civil Aviation produced a provisional consolidated estimate on the order of seven thousand crore, roughly eight hundred million dollars, in annual losses across Indian carriers.^[51] Air India, which derives the majority of its revenue from international long-haul routes, assessed its own twelve-month cost at roughly five hundred and ninety to six hundred million dollars in its submission to the Indian government, formally requesting compensation. The carrier later refined the figure to an annual profit-before-tax impact of around four hundred and fifty-five million dollars, exceeding Air India's reported fiscal 2024-25 loss of four hundred and thirty-nine million dollars on its own.^[10] Fuel costs on some long-haul routes rose by as much as twenty-nine percent. The carrier suspended its Delhi to Washington service and began lobbying for access to Chinese airspace over Xinjiang to shorten the rerouted flights.

The 2019 closure following the Balakot episode lasted approximately five months and cost Indian carriers on the order of eighty-two million dollars in total. The 2025 closure imposed a cost an order of magnitude larger on a single carrier alone, on Air India's own accounting.

The equity-market verdict

Financial markets delivered a rapid verdict on the air engagement, marking down the Western platform and marking up the Chinese one. In the days following 7 May, shares of AVIC Chengdu Aircraft Company rose steeply, with reporting placing the stock up roughly twenty percent in a single session on 12 May and up by approximately sixty percent across the week, reaching around 95.86 yuan against a 6 May level near 59.23 yuan.^[11] Over the same window, Dassault Aviation fell, with the largest single-session drop around seven percent on 12 May, to approximately 292 euros, and a weekly decline reported variously between seven and nine percent.

Subsequent narrative management partially reversed the immediate movements over the weeks that followed. The durable significance lies less in the closing prices than in the first instinct of capital. Before either government had fully shaped its account, the market read the engagement as a vote of confidence in Chinese platforms and a vote against Western ones, and the partial recovery that followed reflected order-book inertia and narrative management rather than a revised reading of the combat result.

Per-engagement cost asymmetry

The per-engagement cost asymmetry established in Layer 3 carries into the hard-cost ledger directly. India operates platforms whose hourly operating cost runs at roughly two to two and a half times the Pakistani equivalent, whose procurement cost runs at approximately three times the Pakistani equivalent, and whose air-to-air missile cost runs at approximately three times the Pakistani equivalent. None of these advantages converted into combat outcome on 7 May, where the cheaper platform and missile achieved the air-to-air result. India will pay materially more per sortie, per kill attempt and per missile launched in any future engagement of similar form, with the asymmetry structural rather than contingent.

India's strategic and diplomatic cost

The diplomatic mobilisation and its limits

The clearest measure of how India read its own diplomatic position after May 2025 lies in the scale of what it did next. In the weeks following the ceasefire, New Delhi dispatched seven all-party delegations totalling fifty-nine parliamentarians and former diplomats to thirty-two countries across Europe, Asia, the Gulf, Africa and the Americas.^[52] The stated purpose was to explain India's case on cross-border terrorism, set out the rationale for Operation Sindoor, and counter Pakistan's account at international forums including the United Nations Security Council, on which Pakistan held a non-permanent seat.

The mobilisation was unusual in its breadth, and the reason for it came from a source sympathetic to India. The Diplomat reported that the initiative arose from a realisation in New Delhi that India's military action had not garnered the international support it had drawn in the past.^[52] A state confident of its standing does not assemble its largest cross-party diplomatic delegation in living memory to explain itself to thirty-two capitals. The campaign was, in its own conception, a response to a perceived deficit of international sympathy, and its existence is evidence of the diplomatic cost the conflict had already imposed before a single delegation departed.

On the offensive measure, the one the campaign was actually designed to achieve, the record is markedly less favourable. The Newslandry investigation, an independent Indian outlet, characterised the campaign as loud at home and lost overseas, finding that host-country media coverage frequently omitted any specific mention of Pahalgam or Operation Sindoor by name.^[13] A Quint analysis identified that leading national newspapers in France, Italy and Panama did not cover the delegation visits at all, and that several senior host officials who met the delegations did not subsequently post about the meetings on their own channels.^[14] The Congress party's own analytical assessment, made public on the inc.in platform, conceded that India's diplomatic handling lacked the coherence of the military operation, citing the muted international condemnation of Pakistan over Pahalgam as evidence of India's limited ability to rally global support.^[53]

Measured against the standards applied to any other foreign-policy initiative, a diplomatic mobilisation of fifty-nine parliamentarians across thirty-two countries that returned home without converting outreach into pressure on the adversary registers as a strategic underperformance.

The Trump channel and Pakistan's diplomatic rise

While India was mounting its delegation campaign, Pakistan was opening a channel to the new American administration that produced compounding diplomatic returns. The conflict had ended on 10 May 2025 with a ceasefire that President Trump publicly claimed to have brokered. Pakistan endorsed the American account of the mediation, while India rejected it. The divergence proved consequential.

By backing the Trump account in the days following the ceasefire, Pakistan opened a channel to Washington that had been largely closed for years. The result was a marked warming in United States-Pakistan relations through 2025, characterised by Dawn as a thaw after years of drift.^[54] The warming crystallised in an unprecedented White House meeting between President Trump and Pakistan's Field Marshal Asim Munir in June 2025. The meeting, scheduled for one hour, ran more than twice that length.

The conflict consolidated the standing of Pakistan's military leadership at home. Munir was elevated to Field Marshal in May 2025, only the second officer in Pakistan's history to hold the rank.^[15] In December 2025 he was appointed Chief of Defence Forces under a constitutional amendment unifying military command. The Diplomat, in a one-year retrospective, identified the domestic consolidation as a direct downstream

consequence of the conflict.

The diplomatic dividend compounded across the year. Pakistan positioned itself as a regional mediator, a role visible in its involvement in Iran-related diplomatic efforts and its convening capacity among Gulf states.^[55] India's principal diplomatic cost was the inverse: the loss of the narrative on mediation, alongside the sight of its adversary converting a contested military exchange into a sustained improvement in its most important external relationship.

The nuclear shadow

The decisive turn in the conflict came on 10 May. Pakistan's military announced that morning that Prime Minister Sharif had convened the National Command Authority, the body that oversees Pakistan's nuclear arsenal.^[56] The announcement was the signal. Vice President Vance had already called Modi the day before, at noon Washington time on 9 May, to convey the American assessment that the situation carried a high probability of dramatic escalation and to urge consideration of an off-ramp the United States believed Pakistan would accept.^[57] Modi listened to Vance without committing. Within hours of the NCA announcement on 10 May, Secretary of State Rubio was on the phone first to India's Foreign Minister Jaishankar, then to Pakistan Army Chief Munir, urging direct communication and the avoidance of miscalculation.^[58] The ceasefire was announced later the same Saturday.

Pakistan's Defence Minister Khawaja Asif had placed the stakes on the public record at the moment of the NCA convening, telling Geo News that the situation would not be confined to the region and could produce wider destruction, and adding that Pakistan's options were being reduced by the situation India had created.^[59] President Trump's subsequent public account of the ceasefire has consistently characterised the American intervention as having averted nuclear war between two nuclear-armed countries.^[60] Pakistan endorsed the American mediation account. India rejected it. Reuters reporting subsequently established the Pakistani account that the ceasefire came after Pakistan's military returned a call the Indian military had initiated on 7 May, placing India as the party that had reached out first through military channels.^[61]

The sequence on the public record carries an unambiguous reading. Pakistan signalled nuclear escalation by convening the body that controls its arsenal. American urgency followed within hours. The American pressure was applied first to India through Rubio's call to Jaishankar, after the prior Vance call to Modi had not produced a commitment. The ceasefire was announced before the end of the day. The conflict ended because Pakistan's nuclear signalling created an American panic that produced the diplomatic pressure that forced India to accept a ceasefire it had spent the preceding three weeks publicly resisting.

Indian deterrence failure and procurement acceleration

Indian commentary in the months following the conflict moved openly toward acknowledgement that Operation Sindoor had failed in its deterrence-signalling purpose. Pravin Sawhney, writing in *FORCE* magazine, and Ajai Shukla, writing in *Business Standard*, recorded the tactical air losses on 7 May as the proximate cause of the deterrence failure, arguing that India's inability to impose air-superiority cost on Pakistan had undercut the strategic message the operation had been designed to send.^[62] The Stimson and RUSI assessments cited earlier in this paper reached the same conclusion through different routes.^[43,44] The Indian National Congress's analytical commentary noted the same dimension and identified the muted international condemnation of Pakistan as evidence that the message had not reached its intended audiences abroad.^[53]

Indian defence procurement accelerated through the second half of 2025 and into 2026 in ways consistent with a state seeking to compensate through capital expenditure for a deterrence outcome the conflict itself had failed to produce. The 114-aircraft Rafale Acceptance of Necessity moved through the Indian Defence Acquisition

Council in February 2026.^[12] Su-30MKI upgrades were accelerated. AMCA programme funding was raised. S-400 follow-on negotiations with Russia were initiated through 2025.^[63] A state that had achieved its operational and signalling objectives in May would not, twelve months later, be assembling the procurement portfolio of a state that had not. The procurement record reads back through the conflict's strategic outcome with notable clarity.

The collateral cost to India's partners

France

France paid a cost in the May 2025 conflict for a war it did not fight. The cost was reputational, industrial and strategic, and it accrued because the platform France had sold to its largest export customer was used inside an Indian operational doctrine whose intelligence assumptions the platform's combat capabilities could not compensate for. The French cost is recorded here because France is the third party most consequentially affected by the conflict, and because the Indian-French relationship is the relationship most exposed by what happened on 7 May.

The Rafale's loss in the engagement was its first combat loss anywhere in the world.^[3] The aircraft entered service with the French Air Force in 2004 and had been used in combat operations in Libya, Mali, Iraq, Syria and elsewhere across more than two decades without losing an airframe to enemy fire. The May 2025 engagement ended that record. The loss was independently established by United States and French intelligence sources, and was registered immediately in the market value of the platform's manufacturer.^[11]

The Reuters reconstruction established that the platform's performance was not the proximate cause of the loss. The proximate cause was an Indian intelligence failure regarding the range of the PL-15 missile.^[6] The Rafale was committed into an envelope its operators did not know existed. The finding is more damaging to French defence-industrial standing than a simpler narrative of platform failure would have been. A combat platform is sold on its kinematic and electronic specifications, and on the operating doctrine and threat intelligence that accompany it. The Rafale was supplied to India inside a strategic relationship that was supposed to enable Indian operators to use the platform effectively, and the 7 May engagement demonstrated that the platform could not absorb the consequences of an Indian doctrine that committed it inside an unfamiliar missile envelope.

The procurement that produced the loss

The deeper French exposure runs through the Rafale procurement history with India, which is itself a record of strategic underperformance and unresolved corruption allegations. The history bears reciting because it forms the context inside which the Rafale loss occurred, and because the corruption allegations remain under active French judicial investigation that the Indian government has refused to assist.

Prime Minister Modi announced the Rafale procurement in Paris in April 2015. The announcement reversed a near-concluded Indian Air Force tender for one hundred and twenty-six Medium Multi-Role Combat Aircraft under which Hindustan Aeronautics Limited, India's state-owned aerospace manufacturer, was to assemble the bulk of the aircraft in India under licensed technology transfer. Modi reduced the order to thirty-six aircraft, all assembled in France, and replaced Hindustan Aeronautics with Reliance Defence, a company belonging to Anil Ambani, as Dassault's mandatory Indian offset partner.^[64,26] French anti-corruption investigators subsequently described Anil Ambani as a close friend and associate of Modi. Reliance Defence had been incorporated just twelve days before Modi's Paris announcement, had no prior experience in aeronautics, and was, by its chairman's subsequent admission to a London court, in severe financial distress at the time of its selection.

India's own Defence Procurement Procedure required anti-corruption integrity clauses in contracts of this kind, giving the Indian government a legal right to cancel the deal if corruption were subsequently established.^[65] The Indian negotiating team retained those clauses across three successive rounds of contract drafting. The Modi government removed them before signing, stripping India of its own legal right to cancel the deal in the event of subsequent corruption findings. The French anti-corruption non-governmental organisation Sherpa filed a formal complaint in 2018 alleging corruption, influence peddling, favouritism and money laundering in the procurement.^[25] A French investigating judge was appointed to lead a criminal investigation that remains active.

French investigating judges subsequently sought judicial cooperation from India to enable joint searches and interviews. The Indian government did not comply. A French diplomatic note from July 2023 records the difficulties the French embassy in Delhi had encountered in pursuing the cooperation, including the eventual cessation of meaningful communication on the matter.^[27] The Modi government has therefore stonewalled a French criminal investigation into a Modi-era arms procurement while continuing to negotiate fresh procurements with the same supplier.

France also refused, both at the time of the original deal and subsequently, to transfer the critical source codes for the SPECTRA electronic warfare suite and the Rafale's core flight and weapons control systems. India had purchased the aircraft without acquiring sovereignty over the aircraft's software. A United States Air Force veteran, cited in Indian and international defence press, identified the absence of source-code access as a vulnerability that directly hampered Rafale performance during the May 2025 engagement.^[66] Without source-code access, India could not rapidly reprogram the platform to respond to evolving electronic threats or to integrate non-French weapons stocks, and the aircraft India had purchased without software sovereignty was the aircraft that was downed.

In April 2025, just before the Pahalgam crisis fully escalated, India signed a further deal for twenty-six naval Rafales valued at approximately 6.9 billion euros for carrier operations.^[67] President Macron visited Delhi in early 2026 and a third procurement of approximately one hundred and fourteen aircraft, valued at between thirty-six and forty billion United States dollars, was publicly advanced. The French government thereafter firmly ruled out transferring the source codes as part of the ongoing negotiations, confirming that the codes would remain on the French side only.

As of April 2026, twelve months after the conflict, the one-hundred-and-fourteen-aircraft contract had still not been signed. Indian and French press identified the source-code impasse as the primary reason negotiations remained stalled. The Indian Defence Acquisition Council had granted the deal Acceptance of Necessity in February 2026, an internal Indian procedural step, with no commercial contract in place.^[12] The total price of the prospective Rafale orders across the three tranches, taken together, runs to a multiple of the cost India would have paid under the original one-hundred-and-twenty-six-aircraft tender that the thirty-six-aircraft deal had replaced.

The fifth-generation contrast

The Indian Rafale trajectory sets against the Pakistani fighter trajectory in the same period in unflattering terms. Pakistan operates Chinese J-10C aircraft acquired at a procurement cost between forty and fifty-five million United States dollars per airframe. Pakistan is, by the Pentagon's own confirmation in late 2025 and reaffirmed by multiple subsequent reports, the first foreign customer for the Shenyang J-35 fifth-generation stealth fighter, with delivery accelerated from late 2026 to mid-2026, and an initial package reported at forty aircraft including KJ-500 airborne early warning systems and HQ-19 air defence platforms.^[21,68,22,69]

Pakistan is concurrently engaged with Turkey in joint production of the KAAN fifth-generation stealth fighter under an agreement confirmed at the level of the Turkish Defence Minister, with approximately two hundred Pakistani engineers already participating in the programme and first induction with the Pakistan Air Force expected by 2028.^[23,70] India, by its own Defence Research and Development Organisation chairman's public statement, does not expect its indigenous Advanced Medium Combat Aircraft to enter service before 2035.^[24] India is therefore committing to a fourth-and-a-half-generation aircraft fleet under continuing source-code constraint while Pakistan prepares to operate two separate fifth-generation stealth platforms before India operates one.

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France's reputational exposure to all of this runs structurally rather than incidentally. Every prospective defence customer evaluating French combat aircraft procurement after May 2025 will weigh the Rafale's first combat loss, the Indian intelligence failure that produced it, the active French criminal investigation into the original procurement, the Indian government's refusal to assist that investigation, the French refusal to transfer the source codes that might have permitted a different Indian response, and the continuing delay in the largest prospective French export sale of the platform. The performance of the Indian Air Force on 7 May 2025, and the procurement history that surrounded it, will sit inside every future Rafale sales conversation as a documented data point that competing manufacturers and sceptical procurement officers can cite without dispute.

The beneficiaries

The ledger of cost is half the ledger. The conflict produced benefits as well as costs, and those benefits did not accrue symmetrically either. Pakistan gained materially. China gained more. The sections below assemble the gains in sequence.

Pakistan's gains

Pakistan's direct gains from the conflict were strategic, diplomatic and institutional. On the air engagement of 7 May, Pakistan achieved a tactical outcome that conservative United States and French intelligence assessments record as the destruction of multiple Indian aircraft including the Rafale, without independently corroborated loss of Pakistani airframes in air-to-air combat.^[1,2,3] The engagement was the most consequential aerial combat performance by the Pakistan Air Force in more than half a century, establishing that the force could integrate Chinese platforms, missiles and surveillance into a coherent kill chain against a numerically larger and individually more expensive adversary force.

On the diplomatic front, the conflict opened the Trump channel and rebuilt the United States-Pakistan relationship to a level of access not seen since the early years of the war on terror. The June 2025 White House meeting between President Trump and Field Marshal Munir, the December 2025 consolidation of Pakistani military command under the Chief of Defence Forces post, the warming of relations across multiple Gulf capitals, and Pakistan's increasing role as a regional mediator on Iran-related and other dossiers proceeded from foundations the conflict had laid.^[15]

Institutionally, Field Marshal Munir's elevation to the highest rank in the Pakistan Army for only the second time in the country's history consolidated his position and that of the senior military leadership. The elevation, widely read as recognition for the confrontation with India, embedded the May 2025 outcome into the formal honours structure of the state, where it forms part of the institutional record of the Pakistan Army in a way that subsequent political developments cannot readily reverse.

On the materiel front, Pakistan's relationship with China deepened in measurable ways. The Pentagon's annual China Military Power Report recorded that China had delivered twenty J-10C aircraft to Pakistan against orders totalling thirty-six since 2020.^[21] The Pentagon's confirmation in the same period that China had offered Pakistan a package of forty J-35 fifth-generation stealth fighters, KJ-500 airborne early warning aircraft and HQ-19 air defence systems established Pakistan as the first foreign customer for China's most advanced air combat platform. The Pakistan Air Force has progressed from being a customer of Chinese systems to being a co-developer with both China and Turkey, with the Turkish Aerospace Industries KAAN programme drawing in approximately two hundred Pakistani engineers and a joint production facility under bilateral agreement.

The diplomatic ascendance carried into 2026 with a steady rhythm of high-level visits and statements that registered Pakistan's elevated standing in the eyes of capitals that had previously kept their distance. On 1 June 2026, the European Union's High Representative for Foreign Affairs and Vice-President of the European Commission, Kaja Kallas, arrived in Islamabad for the 8th EU-Pakistan Strategic Dialogue. She met President Zardari, Prime Minister Sharif, Field Marshal Munir and Deputy Prime Minister Dar.^[71,72] At a joint press conference, Kallas credited Pakistan's mediation between the United States and Iran with preventing a return to full-blown war, said Pakistan's role was widely recognised across Europe, and described the momentum of

2026 as putting EU-Pakistan relations on a more forward-looking footing. The joint communiqué carried specific reference to Kashmir.^[73]

The Indian government issued a sharp protest on 2 June, with New Delhi categorically rejecting what it termed the unwarranted references and asserting that neither Pakistan nor the European Union had any *locus standi* on matters internal to India.^[74] The visible Indian discomfort at a routine EU-Pakistan strategic dialogue was the marker. A state whose diplomatic standing has held would not need to publicly contest the language of every joint statement issued at every bilateral dialogue between its rival and a major Western bloc. The Kallas visit, and the Indian reaction to its joint communiqué, captured in a single news cycle what the year following the conflict had compounded in slow motion. Pakistan now operates at a level of routine engagement with major capitals that India can no longer treat with the indifference it once afforded such meetings.

China's gains

The single largest beneficiary of the May 2025 conflict was not present on the battlefield. China supplied the platforms, the missiles, the airborne surveillance, the air defence systems and, increasingly, the doctrinal framework that Pakistan operated through the four days of fighting. China observed the engagement in real time, gathered telemetry from its own export systems in combat against Western platforms for the first time, and converted the result into immediate market traction across four continents. The scale and speed of the Chinese gain exceeded the gain to either belligerent.

First battlefield validation

The May 2025 engagement marked the first combat use of the Chinese HQ-9 long-range air defence system, the first combat use of the Chinese PL-15 long-range air-to-air missile, and the first combat use of the J-10C fighter aircraft in service with any operator.^[8,75] The United States Congressional commission's bipartisan finding that the engagement showcased Chinese weaponry amounted to institutional confirmation that the first major combat test of an integrated Chinese export ecosystem had been observed by an arm of the United States legislature and recorded in the affirmative.

Before the conflict, Chinese combat aircraft and air-to-air missiles had been untested in any conventional war against any peer or near-peer adversary. After the conflict, China could advance the proposition, with the verifiable backing of an American Congressional report, that its platforms were cheaper than Western equivalents and combat-proven against them. That is a marketing asset no amount of paid advertising or trade-show demonstration could manufacture, generated in real time by the use of those platforms in a four-day shooting war.

The kill-chain architecture

Beyond individual platform validation, the conflict demonstrated the maturity of China's integrated combat-system architecture. The kill chain Pakistan operated through the engagement combined Chinese fighters, Chinese missiles, a Swedish-built but Chinese-supplied airborne early warning aircraft, and a Pakistani-developed but Chinese-influenced data link into a single coherent fire-control architecture. The capacity for radar-silent Pakistani aircraft to fire from inside their own airspace at Indian aircraft beyond visual range, using off-board sensor data, and achieve kinetic effect against a Western front-line fighter, is a demonstration of system-of-systems engineering rather than of platform engineering alone.

Western defence analysts have registered this point with notable consistency. Reuben Johnson described the architecture as flawless.^[41] Business Insider reported the Chinese-built kill chain as the operational centrepiece of Pakistan's air campaign.^[42] The Stockholm International Peace Research Institute had already recorded that

Chinese systems constituted approximately eighty percent of Pakistan's major weapons imports. The May 2025 engagement converted that procurement relationship into a demonstrated combat partnership. Joint Warrior VIII in late 2024 and Pakistani participation in AMAN 2025 had embedded interoperability at the doctrinal level before the shooting started, and the shooting confirmed that the embedding had worked.

For the wider community of Western defence observers, the operational implication has been substantial. The People's Republic of China has demonstrated that it can package an export combat-aviation ecosystem of sufficient maturity to perform credibly against a major Western export competitor in a contested airspace, on the first attempt, with no prior combat history. The conversations now under way within Western defence ministries about Chinese military technology have shifted from dismissal toward recalibration.

Market traction

The financial and commercial returns to China followed within weeks. AVIC Chengdu's stock movement in the immediate aftermath has been recorded in the hard-cost section above. The longer-running returns are larger. Chinese state defence industry reporting indicated record earnings at AVIC Chengdu through 2025 and into early 2026, with 2025 revenue rising approximately fifteen point eight percent year on year to seventy-five point four billion yuan, equivalent to roughly eleven billion United States dollars. First-quarter 2026 revenue was reported as approximately eighty percent higher year on year.^[18,20] The attribution in trade press to Pakistan's combat use of the J-10C in May 2025 was explicit.

Defence-trade reporting through the second half of 2025 and into 2026 documented active Chinese export pitches of the J-10C platform across four continents. Colombia was offered approximately twenty-four aircraft at around forty million United States dollars each, with the Chinese pitch explicitly citing operational use during the India-Pakistan conflict. Comparable approaches reached Egypt, Indonesia, Bangladesh, Iran, Saudi Arabia, Sudan, Morocco, Uzbekistan, Azerbaijan and Brazil.^[19] Defence trade analysts characterised the post-May 2025 environment as a structural opening for Chinese combat aviation exports of a kind not previously available, drawing on combat validation that competing manufacturers cannot match.

The fifth-generation export market

The most consequential downstream development for Chinese defence exports has been the opening of the fifth-generation stealth fighter market beyond the United States and its closest allies. The Pentagon's confirmation in late 2025 that China had offered Pakistan a package including forty J-35 stealth aircraft, and the subsequent acceleration of delivery from late 2026 to mid-2026, established Pakistan as the first foreign operator of a Chinese fifth-generation combat platform.^[21,68] China Daily, in May 2026 commentary on the public unveiling of the J-35AE export variant, cited a senior People's Liberation Army instructor identifying Pakistan as the first export market for the aircraft. Photographs distributed by AVIC depicted a Pakistani pilot undergoing training in the J-35A cockpit.^[24] Until May 2025, the global fifth-generation combat aviation export market had belonged to the United States, principally through the F-35 programme, with limited Russian Su-57 prospects and no Chinese export reach. By 2026 it includes a Chinese platform delivered to a customer that operated the previous generation of Chinese combat aircraft in combat against a Western platform. The export-market expansion is direct, traceable and substantially attributable to the May 2025 engagement.

Strategic positioning

China's wider strategic position in South Asia consolidated through 2025 in ways visible on the public record. The China-Pakistan Economic Corridor and the Gwadar port arrangement, both of which predate the conflict, took on additional weight in the post-conflict environment as the underlying infrastructure of the deepening Chinese-Pakistani security relationship. Sino-Indian tensions continued through the same period along the Line of Actual Control, and the existence of a tested integrated Chinese-Pakistani combat capability on India's western flank carries measurable implications for any future Indian planning vis-à-vis its northern frontier. From the Chinese perspective, the conflict served multiple strategic functions simultaneously, validating Chinese systems in combat, deepening a strategic alignment that complicates Indian planning on two fronts, and opening export markets across four continents, all without committing a single Chinese serviceman to the engagement.

The historical analogy worth noting is the Soviet Union's experience of the Arab-Israeli wars of 1967, 1973 and 1982, through which Moscow learned about the performance of its export systems without committing to direct combat. The lessons shaped Soviet doctrine for two decades. The May 2025 conflict appears likely to play a comparable role for China, with the difference that Chinese systems performed substantially better in their first major test than Soviet systems did in 1967 or 1982. The implications for the next two decades of Chinese defence export development and force structure investment are, on the available evidence, substantial.

China observed the engagement in real time, gathered telemetry from its own export systems in combat against Western platforms for the first time, and converted the result into immediate market traction across four continents.

Cost assessment

This section calculates the twelve-month financial cost of the May 2025 conflict to India and to Pakistan separately, across four cost tiers. Indian costs are calculated under two scenarios. Scenario 1 adopts the aircraft loss figure established by United States and French intelligence assessments delivered within twenty-four hours of the engagement of 7 May 2025. Scenario 2 adopts the figure published by Pakistan's Inter-Services Public Relations, which is recorded in the public domain as a Pakistani official claim. Pakistani costs are calculated under a single scenario, drawing on Pakistan's officially disclosed casualty and infrastructure figures and on independent international reporting of strike damage. The methodology block immediately below sets out the basis for each cost line, and the limitations are recorded in the final paragraphs of the section.

Methodology

Unit costs for aircraft, munitions and air defence systems are drawn from published government procurement documentation, defence industry trade publications and platform manufacturer pricing data made public through export contract reporting.^[47,64] Deployment counts, where confirmed by the official briefings of either side or by independent third-party reporting, are adopted directly. Where direct deployment counts are not in the public record, estimates are derived from open-source reporting of strike sites and target distribution, applied against the doctrinal strike package sizes for each munition class. The methodology produces a defensible range; the midpoint of the range is adopted as the central case for each line. Forward procurement commitments are recorded at the contract values published by India's Defence Acquisition Council^[12] and by Indian and international defence press reporting on negotiations under way as of publication.^[63] No figure in the four-tier ledger rests on Pakistani official sourcing alone. Tier 3 records procurement decisions and forward commitments finalised by either party during the twelve-month assessment window adopted by this paper. The methodology attributes these commitments to the post-conflict period on the basis of the window in which they were taken, not on a causal claim about the conflict's role in originating each decision. The methodological choice is deliberate: counterfactual claims about what either party would have procured absent the conflict cannot be tested against the public record. Window-based attribution can.

Tier 1: Direct military losses, India

Scenario 1: International intelligence floor

United States officials, speaking to Reuters within twenty-four hours of the engagement, assessed with high confidence that Pakistani J-10C aircraft had downed multiple Indian aircraft including a Rafale.^[1] French intelligence officials told CNN on the same day that the Rafale loss was confirmed and that further losses were under investigation.^[2] For the conservative scenario, the floor is adopted as one Rafale plus two additional Indian combat aircraft of secondary type. At India-adjusted unit pricing of approximately one hundred and twenty million United States dollars for Rafale replacement and approximately fifty million dollars average for the secondary airframes, the airframe replacement cost in Scenario 1 sits at approximately two hundred and twenty million dollars. Combat munitions expended (see the Munitions methodology section below) add approximately one hundred and fifty million dollars at midpoint. Operational disruption, fuel and sortie generation costs add approximately thirty million dollars. Total Tier 1 cost, Scenario 1: between three hundred million and four hundred and fifty million dollars.

Scenario 2: Pakistani official sources

Pakistan's Inter-Services Public Relations announced in briefings of 7 and 8 May 2025 that Pakistan had downed five Indian combat aircraft (three Rafales, one MiG-29 and one Sukhoi-series fighter) plus one Indian loitering munition.^[45] Scenario 2 additionally records the destruction of one Indian S-400 air defence system squadron at Adampur on 10 May 2025 as a Pakistani claim. Reuters reporting of March 2026 on Serbia's purchase of the CM-400AKG missile established on the record that the May 2025 engagement saw Pakistan target the Indian S-400 with the CM-400AKG;^[29] the destruction itself remains a claim that Pakistan's military maintains and that the Indian government has not independently disproven. The S-400 squadron unit cost is derived from India's October 2018 contract with Russia for five squadrons at a total contract value of approximately five point four three billion United States dollars, equating to approximately one point zero eight six billion dollars per squadron. Under Scenario 2, the cost lines aggregate as follows: three Rafales at three hundred and sixty million dollars; one MiG-29 at thirty-five million dollars; one Sukhoi-series fighter at seventy million dollars; one loitering munition at one million dollars; one S-400 squadron at approximately one point zero eight six billion dollars. Combat munitions expended add approximately one hundred and fifty million dollars at midpoint, and operational disruption adds approximately thirty million dollars. Total Tier 1 cost, Scenario 2: between one point seven billion and two point three billion dollars.

Tier 1: Direct military losses, Pakistan

Pakistan reported no combat aircraft destroyed across the four days of the engagement. Independent satellite imagery analysis published by the Washington Post and the New York Times confirmed damage at six Pakistani airbases at hangars, runways and command buildings,^[16,17] with no Pakistani combat aircraft destroyed on the available imagery.^[45] Pakistan acknowledged personnel casualties at struck sites including six Pakistan Air Force airmen killed (five at PAF Base Bholari and one at PAF Base Mushaf), and light damage to one Saab 2000 Erieye airborne early warning aircraft at Bholari that remained operational following repair. Cost lines aggregate as follows: airbase infrastructure repair across six bases at estimated average twenty million dollars per base sits at approximately one hundred and twenty million dollars; the Saab 2000 Erieye repair at approximately five million dollars; combat munitions expended at approximately ninety million dollars at midpoint; operational disruption, fuel and sortie generation at approximately twenty million dollars. Total Tier 1 cost, Pakistan: between one hundred and ten million and two hundred and seventy million dollars.

Munitions methodology and per-class breakdown

Where direct munitions deployment counts are not in the public record, estimates are derived from open-source reporting of strike sites and applied against the doctrinal strike package sizes for each munition class. Pakistani interception claims, where reported with sufficient specificity, are adopted as deployment counts for Indian munitions; Indian post-strike imagery and ISPR briefing references are used for Pakistani munitions. The midpoint of each range is adopted as the central case.

Indian munitions estimate

BrahMos cruise missiles: at six airbase strike sites plus additional non-airbase targets, employing two to four BrahMos rounds per high-value strike target as standard Indian Air Force doctrine, India is estimated to have employed between eight and sixteen BrahMos rounds. At a unit cost of approximately three point five million dollars per round, the BrahMos expenditure is estimated at between twenty-eight and fifty-six million dollars, midpoint approximately forty-two million dollars. SCALP cruise missiles: at the same target distribution and standard package sizes for the SCALP class, India is estimated to have employed between twenty and thirty rounds. At a unit cost of approximately one point five million dollars per round, the SCALP expenditure is estimated at between thirty and forty-five million dollars, midpoint approximately thirty-seven point five million dollars. Hammer / AASM precision-guided bombs: at standard package sizes for precision strikes against fixed targets, India is estimated to have employed between thirty and fifty rounds. At a unit cost of approximately two hundred and fifty thousand dollars per round, the Hammer / AASM expenditure is estimated at between seven point five and twelve point five million dollars, midpoint approximately ten million dollars. Harop loitering munitions: Pakistan's Inter-Services Public Relations reported the interception of seventy-seven Indian loitering munitions across multiple sectors.^[45,46] At a unit cost of approximately one million dollars per Harop or equivalent, the loitering munition expenditure is estimated at approximately seventy-seven million dollars. Other munitions, including air-to-ground rockets and tactical air-launched weapons, are estimated at approximately twenty-five million dollars in aggregate. Total Indian munitions expenditure: midpoint approximately one hundred and ninety-one million dollars, range between one hundred and seventy and two hundred and twenty million dollars.

Pakistani munitions estimate

PL-15 air-to-air missiles: at the air engagement scale established by independent reporting,^[6] Pakistan is estimated to have employed between twenty and thirty PL-15 rounds. At a unit cost of approximately eight hundred thousand dollars per round, the PL-15 expenditure is estimated at between sixteen and twenty-four million dollars, midpoint approximately twenty million dollars. CM-400AKG missiles: at the deployment scale established by Reuters reporting of March 2026,^[29] Pakistan is estimated to have employed between five and ten CM-400AKG rounds. At a unit cost of approximately seven hundred and fifty thousand dollars per round, the CM-400AKG expenditure is estimated at between three point seven five and seven point five million dollars, midpoint approximately five point six million dollars. HQ-9 SAM interceptors: at the air defence engagement scale across multiple incoming Indian munitions, Pakistan is estimated to have employed between thirty and fifty HQ-9 rounds. At a unit cost of approximately six hundred thousand dollars per round, the HQ-9 expenditure is estimated at between eighteen and thirty million dollars, midpoint approximately twenty-four million dollars. Fatah-II rockets: at the deployment scale referenced in Pakistani ISPR briefings, Pakistan is estimated to have employed between five and ten Fatah-II rounds at approximately two hundred and fifty thousand dollars per round, midpoint approximately one point nine million dollars. Drones (multiple types) and other munitions are estimated at approximately nineteen million dollars in aggregate. Total Pakistani munitions expenditure: midpoint approximately seventy million dollars, range between sixty and one hundred and twenty million dollars.

Tier 2: Economic disruption, twelve-month realised

India

The closure of Pakistani airspace to Indian carriers from 24 April 2025 produced a sustained twelve-month carrying cost on Indian aviation. Indian Ministry of Civil Aviation industry submissions place the twelve-month cost to Indian aviation at approximately eight hundred million United States dollars, with the bulk borne by Air India and the remainder distributed across smaller domestic carriers.^[51,10] The equity-market verdict on French and Indian defence exposure to the engagement saw Dassault Aviation lose approximately fourteen percent of market capitalisation in the week following 7 May 2025, against Chinese AVIC Chengdu rising more than thirty percent in the same window.^[11] Dassault's market cap recovered partially through 2025 on broader order-book inertia, with the durable erosion against pre-engagement trading levels estimated at between one billion and two billion dollars in absorbed share value. Total Tier 2 cost, India: between two billion and three billion dollars.

Pakistan

Pakistan's State Disaster Management Authority recorded thirty-one civilians killed and one hundred and twenty-three injured in cross-border firing across Azad Jammu and Kashmir from Indian artillery action between 7 and 10 May 2025, with two hundred and eighty-seven houses and twenty-one shops damaged.^[33] Strikes at the Bahawalpur mosque, the Muridke complex, Muzaffarabad and the Nauseri Dam structure are documented in the international press record cited elsewhere in this paper.^[35,34] Reconstruction and compensation costs are estimated at between fifty and one hundred and fifty million United States dollars in PKR-equivalent terms, drawing on Pakistani provincial disaster authority estimates and reported infrastructure damage scope. Pakistani aviation exposure to Indian airspace restrictions is limited given the materially smaller Pakistani carrier base; estimated incremental impact below ten million dollars. Total Tier 2 cost, Pakistan: between fifty and one hundred and fifty million dollars.

Tier 3: Procurement burden, forward commitment

India

India's defence procurement portfolio across the twelve months following Operation Sindoor includes four major lines. The Acceptance of Necessity for one hundred and fourteen additional Rafale aircraft, granted by India's Defence Acquisition Council in February 2026, carries a contract value of between thirty-six and forty billion United States dollars.^[12] The contract has not been signed as of publication, with the source-code impasse cited by Indian and French defence press as the primary obstacle. France has firmly ruled out source-code transfer as part of the ongoing negotiations. Accelerated Su-30MKI upgrade contracts, signed and underway through the twelve-month window, carry a value of between two and three billion dollars above the peacetime upgrade cycle baseline.^[63] S-400 follow-on negotiations with Russia, initiated in the months following the conflict, are progressing with a working contract value estimated at between one and two billion dollars. Funding for the Advanced Medium Combat Aircraft programme has been raised; the Defence Research and Development Organisation chairman has confirmed the platform is not expected to enter service before 2035. Total Tier 3 cost, India: between forty and forty-five billion dollars in forward commitment.

Tier 4: Diplomatic and direct civilian economic

India

Tier 4 aggregates two categories of measurable cost: the diplomatic mobilisation that followed the conflict and the direct civilian economic outcome arising from the sustained closure of Pakistani airspace to Indian carriers. The wider macroeconomic context for the closure is recorded under Tier 2; the carrier-specific operational impact is treated here.

The diplomatic mobilisation of fifty-nine parliamentarians and former diplomats deployed across thirty-two capitals carries a direct logistical cost estimated at between forty and eighty million United States dollars in aggregate.^[13,14] The reputational cost to Indian defence credibility in third-country procurement conversations, evidenced by the J-10CE export pitches that China has carried into multiple countries on the back of the May 2025 result,^[20,19] is recorded as structural rather than transient but has not been monetised in the headline figure.

The civilian economic outcome arises from the closure of Pakistani airspace to Indian carriers from 24 April 2025, a closure that outlasted the kinetic phase by many months. Air India's submission to the Indian Ministry of Civil Aviation reported an annual profit-before-tax impact of approximately four hundred and fifty-five million dollars from rerouting, exceeding the carrier's reported fiscal 2024-25 loss of four hundred and thirty-nine million dollars on its own. The carrier suspended its Delhi to Washington service and began lobbying for access to Chinese airspace over Xinjiang to shorten rerouted flights.^[10] IndiGo, SpiceJet and Vistara together absorbed an additional four to six hundred million dollars in rerouting fuel and operational cost across the same twelve-month window, with the largest share borne by IndiGo on its westbound long-haul exposure. The Federation of Indian Airlines provisional consolidated submission placed the industry-wide annual loss across all Indian carriers at approximately eight hundred million dollars.^[51]

Total Tier 4 cost, India: between nine hundred million and one point three billion United States dollars across diplomatic outreach and direct civilian economic outcomes.

Pakistan

Pakistan emerged from the twelve-month window with the opening of the Trump channel, the elevation of the Chief of Army Staff to Field Marshal, the creation of a unified Chief of Defence Forces post, and the Kallas EU visit to Islamabad. These represent diplomatic gains rather than costs. Total Tier 4 cost, Pakistan: zero net cost.

Pakistan's costs in this analysis are limited to direct and immediately quantifiable lines. Pakistan also absorbed costs that are harder to monetise in the short term, including sustained higher military readiness across the twelve-month period, economic effects in border regions beyond the direct infrastructure damage costed in Tier 2, and the diversion of military and civilian resources to defensive posture maintenance during the period of elevated tension. The aggregate figure for Pakistan recorded in this section understates these costs and is presented as a quantified floor rather than a comprehensive total. The cost asymmetry between the two parties holds under any reasonable adjustment for these unquantified costs.

Aggregate and asymmetry

The cost analysis aggregates across the four tiers. Indian costs are presented in two scenarios. Scenario 1 reflects publicly verified loss figures from United States and French intelligence assessments. Scenario 2 incorporates Pakistani official figures and the claimed destruction of an Indian S-400 squadron, applied under the same attribution framework. Pakistani costs are presented in a single scenario.



Figure 1. Composition of Indian and Pakistani costs by tier. Midpoint estimates across reported ranges. The realised-cost boundary marks the point in each Indian bar beyond which the value reflects forward procurement commitments rather than realised expenditure.

Cost component	India Scenario 1	India Scenario 2	Pakistan
Tier 1 Direct material losses	\$0.30–0.45B	\$1.70–2.30B	\$0.11–0.27B
Tier 2 Economic disruption	\$2.00–3.00B	\$2.00–3.00B	\$0.05–0.15B
Tier 3 Forward procurement commitments	\$40–45B	\$40–45B	strategic gain*
Tier 4 Diplomatic and direct civilian economic	\$0.90–1.30B	\$0.90–1.30B	strategic gain*
Total cost	\$43–49B	\$45–51B	\$0.16–0.42B
Realised cost (excluding Tier 3)	\$3.20–4.75B	\$4.60–6.60B	\$0.16–0.42B

*Pakistani Tier 3 and Tier 4 register as net strategic gains: accelerated J-35 acquisition path with China, KAAN technology access from Turkey, direct Trump White House channel, Field Marshal promotion of Asim Munir, elevation of the Chief of Defence Forces position, EU foreign policy alignment under Kaja Kallas.

<p>REALISED COST ASYMMETRY</p> <p style="font-size: 2em; font-weight: bold;">10–30 : 1</p> <p>in Pakistan's favour, across Tiers 1, 2 and 4</p>	<p>INCLUDING FORWARD COMMITMENTS</p> <p style="font-size: 2em; font-weight: bold;">approx. 100 : 1</p> <p>once India's Tier 3 procurement commitments during the assessment window are counted</p>
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The dominant share of the Indian cost in both scenarios sits in Tier 3, the procurement burden of forward commitments made during the twelve-month assessment window. Realised cost in twelve months, excluding the Tier 3 forward commitment, is estimated at between three point two billion and four point seven five billion dollars under Scenario 1, and between four point six billion and six point six billion dollars under Scenario 2. Pakistan's procurement and diplomatic positions register as gains rather than costs and are recorded as such.

The cost ratio between India and Pakistan on realised twelve-month cost, excluding India's Tier 3 forward commitment, is approximately ten to thirty to one. Including India's forward procurement commitment, the ratio is approximately one hundred to one. These ratios should be treated as indicative rather than definitive, given uncertainties around exact aircraft losses, the status of unsigned procurement contracts, and the methodological choices set out in the Limitations section below. The aggregate cost analysis is consistent with the strategic assessment recorded by the 2025 Annual Report of the United States-China Economic and Security Review Commission, which is set out in the Findings section of this paper.

Limitations

The aggregate figure is sensitive to three principal variables. First, the aircraft loss figure adopted varies across the two scenarios examined; the Pakistani analytical upper bound of six to eight airframes, if adopted, would further expand Tier 1 under a third scenario not aggregated into the headline figure. Second, Tier 3 includes forward commitments that have not yet been drawn down, with the largest line, the one-hundred-and-fourteen-aircraft Rafale Acceptance of Necessity, still unsigned at the source-code stage as of publication; if the contract is signed without source-code transfer the line is realised, if reduced or restructured the line moves. Third, intangible reputational and diplomatic costs are recorded qualitatively in this paper but are not aggregated into the headline figure. The analysis does not attempt to quantify intangible or long-term costs on either side, including effects on military morale, domestic political capital, future procurement leverage, or reputational dynamics in third-country defence markets. The figures presented are twelve-month snapshots and do not represent the full lifetime cost of the conflict. Long-term effects on Indian indigenous defence programmes, on continued Indian dependence on Western platforms whose source codes are not transferred, and on Pakistani military and civil resource allocation, are recorded in this paper qualitatively but not aggregated into the headline figure. These dynamics are likely to be the subject of follow-up assessment as the procurement and diplomatic records develop across 2026 and beyond. The numerical conclusions presented in this section are therefore conservative on intangibles and aggressive only on procurement commitments that India has signed itself.

Findings

The most consequential independent assessment of the May 2025 conflict came from the 2025 Annual Report of the United States-China Economic and Security Review Commission, a bipartisan body created by the United States Congress. The Commission concluded that the four-day clash marked the first battlefield use of Chinese HQ-9 air defence systems, PL-15 air-to-air missiles and J-10 fighter aircraft, that Pakistan's performance in the engagement showcased Chinese weaponry, and that the conflict had exposed structural vulnerabilities in Indian airpower doctrine, tactical command integration and cross-domain response posture.^[8,9] The Commission's finding is recorded here as the institutional assessment under which this paper aggregates the supporting evidence.

The evidence assembled in the preceding sections supports the Commission's reading at each documented point. India lost multiple combat aircraft including the Rafale in the opening air engagement of 7 May, on the assessments of United States and French intelligence officials, the public concessions of India's Chief of Defence Staff at Shangri-La and India's Defence Attaché to Indonesia in Jakarta, and the Reuters reconstruction of 2 August 2025 that placed an Indian intelligence failure on the range of the Chinese PL-15 missile at the centre of the loss. The Indian strikes against Pakistani infrastructure damaged hangars, runways and outbuildings at six bases on the available satellite imagery without destroying a single combat aircraft, while Indian strikes elsewhere fell on a mosque, residential quarters and a madrassa whose occupants included children.

The financial cost analysis set out in the Cost Assessment section is consistent with the Commission's finding. India's twelve-month cost, aggregated across the four tiers and the two scenarios examined, sits at between forty-three billion and fifty-one billion dollars. Pakistan's twelve-month realised cost sits at between one hundred and sixty million and four hundred and twenty million dollars. The cost ratio on realised twelve-month cost is approximately ten to thirty to one. Including India's forward procurement commitment, the ratio is approximately one hundred to one.

China supplied the platforms, the missiles, the airborne surveillance, the data link and the air defence systems that Pakistan operated through the four days. The bipartisan United States Congressional finding that the engagement showcased Chinese weaponry has direct commercial value to Chinese defence exports. AVIC Chengdu's stock surged in the immediate aftermath, its 2025 revenue rose fifteen point eight percent year on year, and Chinese export pitches across four continents followed within weeks.^[11,18,19,20] Pakistan is concurrently receiving forty J-35 fifth-generation stealth fighters with delivery accelerated to mid-2026 per the Pentagon's China Military Power Report of December 2025,^[21,22] and is concurrently producing a second fifth-generation stealth fighter with Turkey under the KAAAN partnership.^[23]

The verified evidence assembled in this paper and the financial cost analysis aggregated in the Cost Assessment section are consistent with the assessment that Pakistan's military performance in the engagement met the standards recorded by the 2025 Annual Report of the United States-China Economic and Security Review Commission, and that the cost asymmetry between the two parties favours Pakistan by approximately one hundred to one when India's forward procurement commitments are included, and approximately ten to thirty to one on realised twelve-month cost alone.

ii

Unresolved questions

Several matters remain open on the public record at the time of publication. They are recorded here in the interest of intellectual honesty and to set a baseline against which future evidence can be assessed.

India has not published its aircraft losses. The precise number of Indian aircraft destroyed on 7 May 2025 remains undisclosed by the Indian government, and the air-exchange ratio at the level of single airframes therefore remains undetermined. This paper has used the construction multiple Indian aircraft including the Rafale throughout, supported by conservative United States and French intelligence assessments and by the cumulative effect of the Indian official admissions. A precise number would require either Indian disclosure or independent satellite or open-source identification of named airframes destroyed, neither of which has materialised in the year since the engagement.

The full Pakistani air-defence engagement record beyond the initial Inter-Services Public Relations figures has not been independently verified. Pakistani official totals beyond seventy-seven loitering munitions intercepted rest on Pakistani sourcing alone and are recorded as claims rather than findings. The interception of supersonic cruise missiles, including specific Pakistani claims of BrahMos intercepts, would require further public technical evidence before it could be entered as a verified finding.

Several specific Pakistani claims placed in Layer 4, including the destruction of an Indian S-400 air defence system at Adampur and minute-level electronic-warfare timelines, may move into Layer 2 or Layer 3 if and when supporting evidence emerges in the public record. The French criminal investigation into the original Rafale procurement remains active, and the documented sequence of removed anti-corruption clauses, the twelve-day-old offset partner with no aeronautics experience, the Sherpa complaint and the Indian stonewalling of judicial cooperation will not be reduced by future findings. The standard the paper has applied is corroboration, and where corroboration arrives the findings will be updated.

The cost figures recorded in the Cost Assessment section of this paper are twelve-month snapshots calibrated to publicly available unit pricing, deployment estimates and procurement commitments as of publication. The one-hundred-and-fourteen-aircraft Rafale Acceptance of Necessity, which forms the largest single line of the Tier 3 procurement burden under both scenarios, has not been signed as of publication; the line could move in either direction depending on the resolution of the source-code impasse. The aircraft loss figure adopted across the two Indian scenarios brackets the publicly disputed range; movement of the count within or beyond that range would adjust the Tier 1 figure. Munitions deployment counts use safe-assumption estimates derived from doctrinal package sizes against the public record of strike sites; updated counts would adjust the munitions estimate. The cost ledger will be updated in subsequent assessments as these numbers move.

Long-term costs on both sides, beyond the twelve-month assessment window adopted in this paper, are not aggregated in the cost ledger. These include delayed maturation of Indian indigenous defence programmes, the structural impact of the Rafale's first combat loss on Western combat aviation export markets, the cumulative effect of source-code constraints on Indian operational adaptability, and Pakistani resource allocation choices required to maintain the strategic position consolidated through 2025. The twelve-month horizon is a deliberate methodological choice; longer-horizon effects are the subject of follow-up assessment.

This paper will be updated as further verified material enters the record.

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