

PRESS RELEASE

03rd October 2017

Due to the increase in the international prices of Petrol and Diesel, during the last few weeks, the Retail Selling Prices (RSP) of Petrol and Diesel at Delhi have risen to Rs. 70.83/litre and Rs. 59.07/litre respectively, as on 2nd October 2017. This rise in the prices of Petrol and Diesel is also reflected in WPI inflation, which has increased to 3.24% for the month of August 2017, as compared to 1.88% for the month of July 2017.

2. To cushion the impact of rising international prices of crude petroleum oil and petrol and diesel on Retail Sale Prices of Petrol and Diesel, with effect from 4th October, 2017, and to protect the interest of common man, the Government has reduced Basic Excise Duty rate on Petrol and Diesel [both branded and unbranded] by Rs. 2 per litre. The revenue loss on account of these reductions in excise duty is about Rs. 26000 crore in a full year, and about Rs. 13000 crore during the remaining part of the current financial year.
