

## Petrol price hiked by 82 paise per litre, diesel by 61 paise

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JPNN| New Delhi| Feb 15, 2015 |Petrol price was on Sunday hiked by 82 paise per litre and diesel by 61 paise, reversing the declining trend of last six months. Petrol and diesel price hike, which is effective from midnight tonight, is the first increase since August 2014 and follows firming of oil prices in the international market. A litre of petrol in Delhi will cost Rs. 57.31 from Monday as against Rs. 56.49 currently while diesel will cost Rs. 46.62 per litre as against Rs. 46.01 at present, oil companies announced here today. Prices of petrol and diesel were last revised downwards on February 4 by Rs. 2.42 per litre and Rs. 2.25 per litre respectively. This decrease in prices was effected on the back of declining international oil prices. Prior to Sunday's increase, petrol price had been cut on 10 occasions since August and diesel six times since October. Even after Sunday's increase, petrol price is the lowest since September 2010 while diesel is cheapest since March 2013. Cumulatively, petrol had been cut by Rs. 17.11 per litre in ten reductions since August and diesel by Rs. 12.96 a litre since its deregulation in October. The reduction would have been bigger but for four consecutive excise duty hikes since November totalling Rs. 7.75 a litre on petrol and Rs. 7.50 on diesel. "There has been a steep increase in international prices of both petrol and diesel and the Rupee-USD exchange rate has also depreciated slightly since the last price revision. The combined impact of both these factors warrants increase in Retail Selling Prices of both Petrol and Diesel," said Indian Oil Corp, the nation's largest fuel retailer. "The movement of prices in international oil market and INR-USD exchange rate shall continue to be closely monitored and developing trends of the market will be reflected in future price changes," the IOC statement said. PTI