



PIB Headquarters

# DAILY REVISION IN RETAIL SELLING PRICES OF PETROL & DIESEL ACROSS THE COUNTRY W.E.F. 16TH JUNE, 2017

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Public Sector Oil Marketing Companies (OMCs), namely, Indian Oil Corporation Ltd., Hindustan Petroleum Corporation Ltd. and Bharat Petroleum Corporation Ltd., had implemented daily revision of Retail Selling Prices (RSP) of Petrol and Diesel on pilot basis in Udaipur, Jamshedpur, Puducherry, Chandigarh and Vishakhapatnam with effect from 1st May 2017. After its successful implementation, Public Sector OMCs have now decided to start daily revision in RSP of Petrol and Diesel in the entire country with effect from 16th June, 2017.

Daily price revisions of Petrol and Diesel will make the retail prices more reflective of the current market conditions, minimising the volatility in the RSP of Petrol and Diesel. Further, it will lead to increased transparency in the system. This will also enable smoother flow of products from refinery/depots to Retail Outlets. Many developed countries are already revising the prices of Petrol and Diesel on a daily basis.

Public Sector OMCs are taking steps to establish an appropriate mechanism for conveying the prices to consumers every day, including daily publishing of the prices in newspaper on a daily basis, prominent displays of prices at the retail outlets, sending of price-related data/SMS from the centralized locations, mobile apps etc.

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