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The Government of India has decided to reduce the Basic Excise Duty rate on Petrol and Diesel [both branded and unbranded] by Rs. 2 per litre with effect from 4th October, 2017. This decision has been taken by the Government in order to cushion the impact of rising international prices of crude petroleum oil and petrol and diesel on Retail Sale Prices of Petrol and Diesel as well as to protect the interest of common man.

The Revenue loss on account of these reductions in excise duty is about Rs. 26,000 crore in a full year, and about Rs. 13000 crore during the remaining part of the current financial year.

Earlier 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. This also prompted the Government to act swiftly in this regard.

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