



Comparative Study of Fuel Prices Across India

Vidushi Bhargava

Gunishka Jain

Krishna Somani

Bharat Yadav

Jiya Tilwani

ABSTRACT

India, one of the world's largest and fastest-growing energy consumers, has relied largely on crude oil for both its energy production and consumption needs. The public has long been concerned about the rising demand for gasoline and the rising cost of that fuel. This study is all about how much and what are the reasons which affect the price of fuel both state-wise and nationally. It also studies the role of central and state governments in the market price of fuel.

KEYWORDS- Fuel prices, Petrol, Diesel, Government, Taxes, VAT, Demand, Consumption, Policies, Current Price Level,

INTRODUCTION

How long humanity can survive relying only on the current energy sources has been a contentious issue about energy for decades. Fuel is a frequent and significant energy source, with the main sources being fossil fuels, diesel, and a wide range of chemical compound fuels. The world economy has been shaped recently by the high temporal growth in fuel reliance, particularly fossil fuels. [1]

We now consider gasoline to be essential to life and struggle to imagine a world without it. However, gas prices are growing, which will eventually impact will eventually have an impact on all the things we use every day. These already educated people will surely become immobile since poor people who are already educated will surely become immobile since poor people already struggle to get by on a square meal a day. The price of gasoline has increased tenfold over the past three years and is still rising. It simply serves to stoke the flames further. The rising cost of gasoline affects an effect on the costs of frequently carried, daily necessities.

OBJECTIVES

The objective of this research is:

- i. To find out whether there is any relationship between central and state in the pricing of fuels.
- ii. To study the breakdown of pricing and policies of the government
- iii. To know what are the reasons behind the rise in prices of fuel prices
- iv. Find out the consumption behaviour of individuals

LITERATURE REVIEW

The price of petrol and diesel has long been a contentious subject in India. With the most recent budget pronouncements, fuel prices have reached record highs, topping Rs 100 per litre in major cities. This forces families in the middle class to cut back on their expenditures to control their expenses and budget. [2]

In February 2021, the surge exceeded all expectations and continued for 10 days straight. All national retail prices were raised as a result. In Rajasthan, Maharashtra, and Madhya Pradesh, gasoline prices exceeded Rs 100 per litre. It is significant to note that India has the highest retail pricing for fuel and diesel compared to its neighbours. [2]

Around the end of June 2020, diesel prices in India surpassed those of gasoline for the first time. The main factor driving India's retail gasoline costs in the opposite direction of global fuel prices is the rise in tax components, particularly excise and value-added taxes. This is done largely to fill revenue deficits for the state and federal governments, which are caused by COVID-19 and the severe economic slump. [3]

The cost of owning and operating cars (particularly diesel vehicles), the profitability and maintenance of owners of goods vehicles, as well as the decision to purchase a new vehicle, will all be impacted by the increase in fuel prices. The cost of transportation is also impacted by gasoline prices, as is switching from an inefficient vehicle to an efficient one or even choosing an alternative fuel, depending on availability. Some of the effects are short-term and significant for companies that rely on transportation, while others are medium- to long-term.

Since March 22, fuel prices have increased by 26% as oil marketing organisations have started to pass on to their customers the effects of a global crude oil price spike after Russia invades Ukraine. The increase in gasoline prices has trickled down to food and other necessities like packaged milk, wheat, and edible oil, among others, and has thrown off household budgets.

- Components of Fuel Price

- i) Excise duty is a tax that the Centre imposes. This makes up a sizable portion of the cost of gasoline. It has increased by double since 2014.
- ii) Value-added tax (VAT) is a levy that the state collects. It is based on the cost of gasoline and the commission paid to the dealer.

HOW ARE PETROL PRICES IMPACTED?

Petroleum products are utilised as raw materials in the transportation industry and power machinery in industries. As manufacturing and transportation expenses rise as a result of higher gasoline prices, many retail items see sharp price increases.

The government used to participate in the determination of retail pricing for gasoline and diesel. The price of gasoline and diesel was deregulated by the government, while the oil firms previously set rates every two weeks. Since June 16, 2017, prices have been adjusted daily to curb price volatility. However, the situation has changed; from the data, it can be shown that dealer commissions and central taxes account for more than 50% of pricing. [4]

The economy of India is immediately and significantly impacted by fluctuations in global petroleum product prices. India imports 84% of the petroleum products it uses, which is the cause of this. This suggests that any change in the price of crude oil on a worldwide scale has a major effect on the price of petroleum products at home. According to current trends, consumption within India is also sharply increasing. In 2016–17, it reached 95% of total consumption, up from 75% in 2000. [5]

The national excise tax collected in 2014–15, the year the Narendra Modi administration took office, was Rs 29,279 crore on gasoline and Rs 42,881 crore, according to a statement given in the Lok Sabha on March 22 by Minister of State for Finance Anurag Thakur. Excise taxes on gasoline and diesel totalled Rs 89,575 crore and Rs 2,04,906 crore respectively between April 2020 and January 2021. This represents a 400% gain or greater. [5]

The value of the Indian Rupee relative to the US Dollar is another significant element that affects the price of gasoline and diesel in India. The crude oil that is converted into gasoline and diesel is purchased from the global market and paid for using dollars. Thus, a direct factor is the USD's strength relative to the INR. The price of buying crude oil will rise if the US dollar gains strength. As a result, the cost of the completed goods will likewise increase. [5]

MAJOR FACTORS [6]

The nation's residents are very concerned about the growing cost of gasoline and diesel. The cost of gasoline varies in India due to a variety of reasons. Here are a few of the most significant elements that influence fossil fuel pricing in India: [7]

1. Crude oil price
2. Price paid by dealers
3. Commission to dealers
4. Excise duty
5. VAT
6. Government-imposed taxes
7. Demand for fuel
8. Consumption ratio of refineries
9. Value of INR vs. USD

FINDINGS

Two officials who are aware of the development warned that if developed countries don't make sincere and equitable efforts to lower artificially high fuel prices and promote energy transition, especially from coal to cleaner fuels like natural gas, countries like India will be forced to increase domestic coal production. India has the world's fastest-growing economy and one of the highest energy needs, despite significant global challenges.

India, the third-largest user of fossil fuels in the world, imports 54% of its natural gas needs and 85% of the crude oil it uses for processing. According to official figures, India's total domestic production of natural gas decreased by 1.7% in September to 2,852 million metric standard cubic metres on an annualised basis, while oil output stayed essentially unchanged at 2.4 million metric tonnes. [8]

Apart from this, the average retail price for ordinary garden vegetables has now increased to Rs 120-140 per kg from Rs 60-80 before in metros like Mumbai due to severe rains and crop damage. Some dealers have attributed the price increase to growing shipping and gasoline expenses. Since the start of the current calendar year, rising food inflation in India has been a problem for both consumers and policymakers. The unseasonal rains have only worsened matters for India's farmers and consumers as oil and gas prices have increased. Retailers blame the previous bad weather for the higher pricing of veggies. Vegetable traders claim that the constant rain caused the field's produce to spoil. Due to a lack of veggies that might reach the market and the general public, the market is currently in this situation. [9]

RESEARCH METHODOLOGY

This research paper's primary goal is to examine how and by how much fuel costs differ throughout Indian states.

We conducted both primary and secondary research on this. We carried out a questionnaire to gather primary data, and for secondary data, we looked at academic publications and published websites.

One of the most major economic changes in India has been the removal of fuel subsidies, which has allowed the government to increase other social and subsidy spending as the nation imports roughly 85% of its oil.

The price revisions approach, also known as the dynamic fuel pricing methodology, takes into account several variables including global crude prices, the rupee's exchange rate to the dollar, current and anticipated demand, and the trade flow in the world's oil markets.

DATA ANALYSIS AND INTERPRETATION

For this research paper, the major focus was on a few major states: Gujarat, Haryana, Madhya Pradesh, Chhattisgarh, Rajasthan, Maharashtra, Bihar, Delhi, Kerala, West Bengal and Tamil Nadu.

CURRENT PRICE LEVEL [10]

1. PETROL
 - Gujarat- 96.305
 - Haryana- 97.10
 - Madhya Pradesh- 109.65
 - Chhattisgarh- 102.96
 - Rajasthan- 108.08
 - Maharashtra- 106.31
 - Bihar- 109.15
 - Delhi- 96.72
 - Kerala- 106.55
 - West Bengal- 106.03
 - Tamil Nadu-104.85
2. DIESEL
 - Gujarat- 92.06
 - Haryana- 89.96
 - Madhya Pradesh- 93.93
 - Chhattisgarh- 95.93
 - Rajasthan- 93.36
 - Maharashtra- 94.27
 - Bihar- 95.8
 - Delhi- 89.62
 - Kerala- 94.84
 - West Bengal- 92.76
 - Tamil Nadu-96.36

PRICE CHANGE OVER THE YEAR

1. GUJARAT [11]

	Petrol	Diesel
Price in Oct 2018	76.47	73.45
Price in Oct 2022	96.305	92.06
% Change	25.94	25.34

2. HARYANA [12]

	Petrol	Diesel
Price in Oct 2018	80.67	75.17
price in Oct 2022	97.1	89.96
% Change	20.37	19.68

3. MADHYA PRADESH [13]

	Petrol	Diesel
Price in Oct 2018	89.58	73.83
Price in Oct 2022	109.63	93.93
% Change	22.38	27.22

4. CHHATTISGARH

	Petrol	Diesel
Price in Oct 2018	77.56	73.78
Price in Oct 2022	102.96	95.93
% Change	32.75	30.02

5. RAJASTHAN

	Petrol	Diesel
Price in Oct 2018	79.93	72.78
Price in Oct 2022	108.08	93.36
% Change	35.22	28.28

6. MAHARASHTRA

	Petrol	Diesel
Price in Oct 2018	82.48	74.46
Price in Oct 2022	106.31	94.27
% Change	28.89	26.60

7. BIHAR

	PETROL	DIESEL
Price in Oct 2018	74.31	63.38
Price in Oct 2022	109.15	95.80
% Change	47.13	51.15

8. DELHI

	Petrol	Diesel
Price in Oct 2018	83.85	75.25
price in Oct 2022	96.72	89.62
% Change	15.35	19.10

9. KERALA

	PETROL	DIESEL
Price in Oct 2018	74.21	68.18
Price in Oct 2022	106.55	94.84
% Change	43.57	39.10

10. WEST BENGAL

	Petrol	Diesel
Price in Oct 2018	72.72	73.1
Price in Oct 2022	106.03	92.76
% Change	45.81	26.89

11. TAMIL NADU

	Petrol	Diesel
Price in Oct 2018	76.09	67.06
Price in Oct 2022	104.85	96.36
% Change	37.80	43.69

OVERALL COMPARISON OF % CHANGE IN PRICES OF PETROL AND DIESEL STATE- WISE

STATE	PETROL (in %)	DIESEL (in %)
Gujarat	25.94	25.34
Haryana	20.37	19.68
Madhya Pradesh	22.38	27.22
Chhattisgarh	32.75	30.02
Rajasthan	35.22	28.28
Maharashtra	28.89	26.60
Bihar	47.13	51.15
Delhi	15.35	19.10
Kerala	43.57	39.10

West Bengal	45.81	26.89
Tamil Nadu	37.80	43.69

~ Highest change was seen in Bihar with a 47.13% change in petrol and d 51.15% change in diesel.

GOVERNMENT POLICIES

1. HARYANA

The Haryana government has announced a cut in VAT on the fuels in November 2021, making them less expensive in the BJP-JJP-ruled state for Diwali as a result of the Centre lowering excise tax on gasoline and diesel. [14]

2. MADHYA PRADESH

The increase in oil prices was influenced by geopolitical tensions of a trade war between the U.S. and China coupled with possible sanctions on Iran which led to the rise in oil rates in the global market.

By the end of the month, petrol recorded its highest price of Rs.84.26 per litre on the 31st of the month.

Overall, the petrol price trend in Madhya Pradesh in August was upward which rose by 2.79% impacted by the increase in oil prices.

3. CHHATTISGARH

In Nov 2021, in an important development, the Chhattisgarh government announced the reduction of VAT for petrol and diesel prices. The state government has reduced VAT on petrol by 1%, and diesel by 2% today

4. GUJARAT

The petrol price in Gujarat depends on the daily dynamic fuel pricing. The factors like sales tax or VAT (Value Added Tax) and excise duty form this price. According to a report, the Centre has reduced the excise duty on petrol by ₹5 per litre. This decision has led to a reduction of VAT on petrol in Gujarat by ₹7 per litre.

Several factors contribute to the petrol price in Gujarat. Factors like the current petrol VAT rate in Gujarat, retail selling pridealers commission, excise duty etc. all add up to the cost of petrol as shown in the following table.

The state government decides the petrol VAT in Gujarat while the Central Government sets the excise duty. Hence, petrol and diesel prices in Gujarat are controlled by both Central and State Governments. [15]

5. MAHARASHTRA

Eknath Shinde, the chief minister of Maharashtra, stated on Thursday that the state government will lower value-added tax (VAT) on petrol and diesel by 5 and 3 per litre, respectively, to help the people of Maharashtra who are suffering from soaring fuel prices. Following a cabinet meeting at Mantralaya, Eknath Shinde told the media that the decision will cost the state Rs. 6,000 crores. The decision was made as part of the Shiv Sena-BJP government's commitment to the welfare of the populace, according to deputy CM Devendra Fadnavis.

In Mumbai, petrol will now cost 106.35 rupees per litre instead of 111.35, and diesel will cost 94.28 rupees per litre as opposed to 97.28.

6. DELHI

The value-added tax (VAT) on fuel in the national capital was reduced by the Delhi government from 30% to 19.40%, saving consumers ₹8 per litre. Arvind Kejriwal, the chief minister, presided over a Cabinet meeting that resulted in the decision earlier in December 2021. [16]

7. WEST BENGAL

- The Central government announced a cut in the excise duty levied on the sale of fuel of Rs.1.50 per litre, while it asked OMCs to absorb another subsidy of Rs.1 per litre.
- The rise in crude oil prices was attributed to the US-China trade war which led to geopolitical tensions, impacting the rise in oil prices.
- Overall, petrol prices in November declined sharply by 7.79% influenced by the drop-in crude oil rates in the global market.
- The petrol rate in West Bengal on 1 December stood at Rs.74.62 per litre, the highest rate recorded during the month.
- Crude oil was trading around \$56 per barrel in late December, down from \$80 per barrel in early October. This prompted a significant decline in petrol and diesel prices in India.
- The petrol price trend in December showed a decline of 4.96%, impacted by the drop in oil prices coupled with a slight appreciation of the rupee over the US dollar. [17]

8. TAMIL NADU

The DMK government has lowered the price of petrol in Tamil Nadu as part of its first annual budget announcement. Presenting the budget on Aug 2021, Tamil Nadu Finance Minister Palanivel Thiagarajan said the prices of petrol will be slashed by Rs 3 per litre in the state.

TAXATION

1. GUJARAT

Goods and Services Tax (GST) is a consolidated indirect tax platform. It applies to all types of services and goods that are transacted. Petrol and petroleum products do not fall under the regime of GST. However, all industry participants continue to pay the existing tax slab. If petrol is brought under the regime of GST, petrol prices will be cheaper for consumers, but the state and central governments stand to lose their revenues drastically. [18]

Elements	Effective as of 21st October (in ₹ per litre)
Price charged to dealers	₹57.35 per litre
Excise duty (Levied by the Central Government)	₹19.90 per litre
Average dealer commission	₹3.89 per litre
VAT (Levied by the State Government)	₹15.79 per litre {19.46% of (fuel price charged to dealers + excise duty + avg. dealer commission)}
Retail selling price in Gujarat	₹96.93 per litre

[19]

2. HARYANA

Elements	Effective as of 21st October 2022 (in ₹ per litre)
Price charged to dealers	₹57.35 per litre
Excise duty (Levied by the Central Government)	₹19.90 per litre
Average dealer commission	₹6.82 per litre
VAT (Levied by the State Government)	₹13.45 per litre {16% of (fuel price charged to dealers + excise duty + avg. dealer commission)}
Retail selling price at Haryana	₹97.52 per litre

[20]

3. MADHYA PRADESH

The highest petrol VAT in India, at 31.55 rupees per litre, was in Madhya Pradesh.

However, the State Government lowered VAT by 4% and additional cess by 2 per litre of gasoline when the Central Government announced a decrease in the excise duty on gasoline. The price of gasoline will drop by 7 rupees per litre in Madhya Pradesh as a result of the reduction in VAT and excise charges.

4. CHHATTISGARH

In comparison to its neighbouring states, Chhattisgarh charges 12 and 4 rupees less for gasoline and diesel, respectively.

The central government imposes a central excise of Rs. 31.98 on the base price of petrol, which is Rs. 19.48 per litre. The Chhattisgarh government imposes a VAT of Rs. 15.11. Similar to this, the central government charges a central excise of Rs. 31.83 on the basic price of diesel, which is Rs. 28.66, whereas the Chhattisgarh government only charges a VAT of Rs. 16.12.

5. RAJASTHAN-

The governments of Rajasthan and Kerala lowered the VAT on gasoline and diesel after the Union government announced a reduction in excise duty of \$8 per litre for gasoline and \$6 per litre for diesel. Due to the central government's reduction in fuel costs, the state government would reduce the VAT on gasoline and diesel by 2.48 and 1.16 rupees per litre, respectively. As a result, the price of gasoline and diesel per litre in the state will decrease by 10.48 and 7.16 correspondingly.

The state will lose close to 1,200 crores in revenue annually, said CM Gehlot. He said that the last two VAT reductions cost Rajasthan \$6,300 crore in lost revenue. With the most recent deduction, the state will see an annual revenue loss of around 7,500 crores.

6. MAHARASHTRA-

At the end of May, the Maharashtra government also reduced the state-imposed tax on petrol and diesel by 2.08 and 1.44 rupee per litre, respectively. The decision was taken after the central government on May 21 announced a tax reduction on petrol and diesel of 8 and 6 respectively. [21]

7. BIHAR

Petrol is subject to an excise levy (27.90 per litre) imposed by the Central Government. Additionally, the State Government imposes a VAT of 25.26 on gasoline, which adds to the overall cost of gasoline in Bihar along with other elements like dealer costs, commission fees, etc.

8. Delhi [18]

	Petrol Price Calculation*	Diesel Price Calculation *
<u>Basic OMC Cost Calculation</u>		
Crude Oil (from Brent Crude + Russian Import + Other Crude Import)	Rs 50 per Litre	Rs 50 per Litre
OMC Processing Cost (Freight + Refinery Processing + Refinery Margins + OMC Margin + Logistics + Operational Costs etc)	Rs 7.35 per Litre	Rs 8.15 per Litre
Fuel Price after Processing (Ready to send to Petrol Pump)	Rs 57.35 per Litre	Rs 58.15 per Litre
<u>Central Government Taxes & Dealer Commission</u>		
Additional: Excise Duty + Road Cess as Charged by Central Government (after Excise Duty Cut in November)	Rs 19.9 / Litre of Petrol	Rs 15.8 / Lit on Diesel
Commission to Petrol Pump Dealers	Rs 3.8 per Litre	Rs 2.6 per Litre
<u>Fuel Cost Before VAT</u>		
Cost as on 22nd May 2022	Rs 81.05 per Litre	Rs 76.55 per Litre
<u>VAT Calculation</u>		
Additional: VAT (19.4% on Petrol and 16.75% on Diesel. Additional Cess on Diesel) (22nd May 2022) - Delhi	Rs 15.67 / Litre of Petrol	Rs 13.07 / Litre on Diesel
Final Retail Price as on 22nd May 2022 in Delhi	Rs 96.72 per Litre	Rs 89.62 per Litre

[22]

9. KERALA

Petroleum costs 104.46 rupees a litre as of January 27 in Kerala. The federal government had earlier called on the states to lower their gasoline excise taxes by 5 cents per litre. The Kerala government, however, resisted lowering the gasoline tax. Let's now examine the petrol tax in Kerala.

In Kerala, there are two parts to the gasoline tax. While the state governments impose sales taxes, supplementary sales taxes, and cess, the central government of India levies a central excise duty. In Kerala, the total of these levies controls the cost of gasoline and other taxes. 30.8% of the fuel price paid to dealers plus excise tax and the average dealer commission, or 24.9 rupees per litre.

10. WEST BENGAL

In India, there are hardly any other forms except Goods and Services Tax (GST). GST is compulsorily applicable to all vendors who are in the business of any goods and services. At present, petrol is not taxed under the regime of GST. Petrol prices are highly impactful by current tax slabs. [23]

11. TAMIL NADU

In the past 15 years, Tamil Nadu's tax revenue has ranged from 12.5% to 16% from VAT on gasoline. Therefore, lowering the VAT on petrol could result in less money being collected.

DEMAND AND SUPPLY

1. HARYANA

The seventh refinery complex in India's public sector, Panipat Refinery is operated by Indian oil. The Panipat Refinery & Petrochemical Complex, which occupies an expansive area of about 4222 acres of land in Panipat's historic district, satisfies the demand for petroleum products not only in Haryana but also in the entire North-Western region, which includes Punjab, J&K, Himachal Pradesh, Chandigarh, Uttarakhand, and portions of Rajasthan, U.P., and Delhi.

2. CHATTISGARH

Chhattisgarh Chief Minister Bhupesh Baghel on 19 June 2022 wrote to Union Petroleum and Natural Gas Minister Hardeep Puri requesting him to ensure adequate fuel supply to the State, currently battling a shortage. The agrarian state is Chhattisgarh. Agriculture work has accelerated in the State since the monsoon started to blow. There is an issue in agriculture since diesel is not readily available. Essential services like ambulance and transport services have run into bottlenecks due to the lack of diesel in rural areas, which has caused a great deal of inconvenience for the general public. Due to the disruption of the supply of gasoline and diesel, agriculture work will be delayed, resulting in financial losses for the general population.

3. RAJASTHAN

Around 2,000 gas stations in Rajasthan, including 100 in Jaipur, have run out of fuel due to a severe petrol and diesel shortage.

Oil dealers claim that BPCL and HPCL have restricted the fuel supply and are only meeting 33% of the entire demand for oil, which is what is causing the fuel crisis.

Sales at the pumps have already been discontinued by private oil companies like Reliance and Essar.

The closure of Reliance and Essar's gas stations for nearly two weeks is the primary cause of this scarcity. Both of these businesses have a 15% market share in Rajasthan, and since their gas stations are now closed, other businesses' gas stations are bearing the brunt of their burden. BPCL and HPCL are reducing the supply, Only Indian Oil Company, according to Bagai, is providing the full supply. He claimed that one cause of the current issue is that two main actors have restricted supplies as a result of the petroleum corporations' steadily rising losses.

4. BIHAR

According to our analysis of official statistics, Bihar has consistently received the least amount of gasoline subsidy transfers per capita among all states and Union Territories over the past ten years.

An election for the state assembly is now taking place, and it is one of the poorest and most populous in the Indian union. The central government's decision to grant Bihar "special category status" is one of the topics up for discussion. State politicians from all parties have long demanded this, partly because they feel that the state has historically been treated unfairly when it comes to funding allocations from the federal government.

5. DELHI

In 2016–17, the national capital's use of diesel decreased from 15,08,000 metric tonnes in 2015–16, according to the Delhi Statistical Handbook published by Deputy Chief Minister Manish Sisodia.

6. KERALA

Kerala sells 1.2 crore litres of petroleum every day on average. 60 per cent of which is diesel and 40 per cent is gasoline. Petrol and diesel are sold every day for a combined total of Rs. 47 crore and Rs. 63 crores.

The consumption of fuel by automobiles from other states accounts for over 45 per cent of the diesel sold in Kerala. Due to Kerala's refusal to reduce its VAT, vehicles on its borders have begun travelling across borders and filling up on fuel in other states. Kerala's poor fuel sales will also hurt tax collection.

10. TAMIL NADU

Consumers have been severely impacted as a result of the closure of several retail locations of oil marketing companies (OMCs) including Hindustan Petroleum and Bharat Petroleum.

Dealers told The New Indian Express that the shortfall has been caused by large customers filling up at retail locations rather than from OMCs and OMCs requiring upfront payment from dealers. Officials from the petroleum ministry reassured consumers that there is enough fuel on hand and they need not worry.

CONCLUSION

Most of India's energy production and consumption demands have been met by crude oil, making it one of the largest and fastest-growing energy users in the world. The public has long been worried about the correlation between growing gasoline prices and rising consumption. The main topics of this study include how much gasoline costs on a national and state level, as well as what factors influence those costs. It also examines how state and federal governments affect the price of petroleum on the open market.

Today, we view gasoline as a need for survival and find it difficult to envision a future without it. The cost of often transported, everyday items are impacted by the growing price of fuel.

Other than car usage and fuel tax, the amount of agreement with the reasons for the increase in gasoline price is not different among age groups. The study's additional breadth allows the researcher to look at the cost of fuel in other nations. According to this study's findings, the public wants to lower gasoline prices and individuals are suffering more as a result of the rise in gas prices.

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