

GOVERNMENT OF INDIA
MINISTRY OF PETROLEUM AND NATURAL GAS
RAJYA SABHA
UNSTARRED QUESTION NO-1727
ANSWERED ON- 15/12/2025

PRICES OF PETROLEUM AND PETROLEUM PRODUCTS

1727 DR. V. SIVADASAN:

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

- (a) the price of petroleum (crude oil) in the international market since 2020, expressed in both US dollars per barrel and Indian rupees per barrel, year-wise;
- (b) the annual average price of the Indian Crude Basket since 2020, in both US dollars and Indian rupees per barrel; and
- (c) the average domestic retail prices of petroleum products including fuels in India since 2020, year-wise?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS
(SHRI SURESH GOPI)

(a) to (c) Prices of petrol and diesel are market determined and Public Sector Oil Marketing Companies (OMCs) take appropriate decision on pricing of petrol and diesel.

The prices of petroleum products in the country are linked to the price of respective products in the international market. India imports more than 85% of its crude oil requirements. Crude oil prices (Indian basket) increased from USD 80.64/bbl (November 2021) to \$116/bbl (June 2022) and have continued to fluctuate due to various geopolitical and market factors, whereas domestically, Petrol and Diesel prices have come down to Rs. 94.77 and Rs. 87.67 per litre respectively (Delhi prices) from Rs. 110.04 and Rs. 98.42 per litre in November 2021 as a result of various steps taken by Government and PSU OMCs.

Central Excise duty was reduced by the Central Government by a total of Rs. 13/litre and Rs. 16/litre on petrol and diesel respectively in two tranches in November 2021 and May 2022, which was fully passed on to consumers. Some State Governments also reduced state VAT rates to provide relief to citizens. In March, 2024, OMCs reduced the retail prices of petrol and diesel by Rs. 2 per litre each. In April 2025, excise duty on Petrol and Diesel was increased by Rs. 2 per litre each but this was not passed on to consumers.

The details of yearly average FOB (Free on Board) prices of Brent Crude Oil and Indian Basket of Crude Oil from 2020-21 to 2024-25 in USD/Barrel and Rs./Barrel are given at Annexure-I.

The yearly average of Petrol and Diesel Prices at New Delhi from 2020-21 to 2024-25 is given at Annexure-II.

The details of Retail Selling Prices of domestic LPG at Delhi since 2020 on 1st April of each year are given at Annexure-III.

Annexure referred to in reply to Rajya Sabha Unstarred Question No. 1727 asked by Dr. V. Sivadasan to be answered on 15.12.2025 regarding “Prices of petroleum and petroleum products”.

Average FOB* prices of Crude Oil

| FY | Crude Oil (Brent) | | Crude Oil (Indian Basket) | | Exchange Rate (Rs./\$) |
|-----------|--------------------------|---------------------|----------------------------------|---------------------|---|
| | (USD/Barrel) | (Rs./Barrel) | (USD/Barrel) | (Rs./Barrel) | |
| 2020-21 | 44.55 | 3,305.75 | 44.82 | 3,325.83 | 74.20 |
| 2021-22 | 81.15 | 6,046.58 | 79.18 | 5,899.97 | 74.51 |
| 2022-23 | 95.95 | 7,713.53 | 93.15 | 7,488.59 | 80.39 |
| 2023-24 | 83.15 | 6,884.15 | 82.58 | 6,836.98 | 82.79 |
| 2024-25 | 78.91 | 6,673.72 | 78.56 | 6,643.80 | 84.57 |

*Free on Board

Source: Petroleum Planning and Analysis Cell (PPAC)

Annexure referred to in reply to Rajya Sabha Unstarred Question No. 1727 asked by Dr. V. Sivadasan to be answered on 15.12.2025 regarding “Prices of petroleum and petroleum products”.

Average Retail Selling Prices (RSP) of Petrol and Diesel at New Delhi

| FY | Average RSP of Petrol (Rs./Litre) | Average RSP of Diesel (Rs./Litre) |
|-----------|--|--|
| 2020-21 | 80.84 | 73.58 |
| 2021-22 | 98.05 | 87.42 |
| 2022-23 | 97.90 | 90.58 |
| 2023-24 | 96.63 | 89.53 |
| 2024-25 | 94.74 | 87.64 |

Source: Petroleum Planning and Analysis Cell (PPAC)

Annexure referred to in reply to Rajya Sabha Unstarred Question No. 1727 asked by Dr. V. Sivadasan to be answered on 15.12.2025 regarding “Prices of petroleum and petroleum products”.

Retail Selling Prices of domestic LPG at Delhi since 2020

| Date | RSP of 14.2 Kg cylinder |
|-------------|--------------------------------|
| 01.04.2020 | 744.00 |
| 01.04.2021 | 809.00 |
| 01.04.2022 | 949.50 |
| 01.04.2023 | 1103.00 |
| 01.04.2024 | 803.00 |
| 01.04.2025 | 803.00 |
| 01.12.2025 | 853.00* |

Source: Petroleum Planning and Analysis Cell (PPAC)

*After a targeted subsidy of Rs.300/cylinder, the effective price for PMUY consumers is Rs. 553 per cylinder (in Delhi)