



Petrol price was on Saturday hiked by Rs 1.06 per litre and diesel by Rs 2.94 a litre.

Petrol in Delhi will cost Rs 62.19 per litre from midnight on Saturday as against Rs 61.13 currently, said Indian Oil Corporation (IOC), the nation's largest fuel retailer. Similarly, a litre of diesel will cost Rs 50.95 compared to Rs 48.01 at present.

The hike comes on back of Rs 0.74 per litre cut in petrol price and diesel by Rs 1.30 a litre on April 16.

"The current level of international product prices of petrol and diesel and the rupee-US Dollar exchange rate warrant increase in price of petrol and diesel, the impact of which is being passed on to the consumers with this price revision," the IOC said.

State-owned fuel retailers IOC, Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) revise rates of the fuel on 1st and 16th of every month based on the average oil price and the foreign exchange rate in the preceding fortnight.

"The movement of prices in the international oil market and the rupee-USD exchange rate shall continue to be monitored closely and developing trends of the market will be reflected in future price changes," the company added.