

IMPACT OF FUEL PRICE AMONG PUBLIC

Submitted in partial fulfillment of the requirement for the reward of

BACHELOR OF COMMERCE

By

THANGARAJ.M

39740243



BACHELOR OF COMMERCE

SCHOOL OF MANAGEMENT STUDIES

SATHYABAMA

INSTITUTE OF SCIENCE AND TECHNOLOGY

(DEEMED TO BE UNIVERSITY)

Accredited with Grade "A" by NAAC | 12B Status by UGC | Approved by AICTE

Jeppiaar Nagar, RAJIV GANDHI SALAI, CHENNAI – 600119

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BONAFIDE CERTIFICATE

This is to certify that this Project Report is the bonafide work of **THANGARAJ.M (39740243)** who has done the Project work entitled **IMPACT OF FUEL PRICE AMONG PUBLIC** under my supervision from December 2021 to February 2022.

Dr. R. BLESSIE PATHMU

Internal Guide

External Guide

Dr. BHUVANESWARI G.

Dean, School of Management Studies

Submitted for Viva voice Examination held on _____

Internal Examiner

External Examiner

DECLARATION

I AM **THANGARAJ.M (39740243)**. Hereby declare that the Project Report entitled **IMPACT OF FUEL PRICE AMONG PUBLIC**” done by me under the guidance of **Dr. R. BLESSIE PATHMU** B.Com, M.B.A., Ph.D., ASSISTANT PROFESSOR Department of Management Studies is submitted in partial fulfillment of the requirements for the award of Bachelor of Commerce degree.

DATE:

PLACE: CHENNAI

THANGARAJ.M

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ABSTRACT

India being one of the largest and growing consumer of energy in the world has been relying heavily on crude oil for its production of energy and consumption purposes. The growing demand and increasing fuel prices have always been can issues for the general public. This study aims to understand the causes and impacts for the rising prices in recent times that have been influencing the economy as whole and provide solution to cope with this externality. India being one of the largest and growing consumer of energy in the world has been relying heavily on crude oil for its production of energy and consumption purposes. The growing demand and increasing fuel prices have always been can issues for the general public. This study aims to understand the causes and impacts for the rising prices in recent times that have been influencing the economy as whole and provide solution to cope with this externality.

1.14 CHAPTER FRAMEWORK

CHAPTER 1 : INTRODUCTION

This chapter consists of the introduction to the study , the various industry profiles,the need , scope and objectives of the study along with its limitations and also includes the chapter framework of the study.

CHAPTER 2 : REVIEW OF LITERATURE

This chapter consists of research paper of Authors who have conducted detailed research study into the investment preferences of investors.

CHAPTER 3 : RESEARCH METHODOLOGY

This chapter consists of research design , methods of data collection, sample size , period of study,statistical tools used and the hypothesis of the study.

CHAPTER 4 : DATA ANALYSIS AND INTERPRETATION

This chapter consists of analysis of the data which was collected through the questionnaire and analysis , Correlation and Regression are the statistical tools that have been used to analyse the data

CHAPTER 5 : FINDINGS, SUGGESTIONS AND CONCLUSIONS

This chapter consists of the findings , suggestions and the conclusions of the study.

CHAPTER - 1

INTRODUCTION

Energy has been a controversial topic since decades with the question of how long can we survive by depending on the existing sources of energy. One common and influential source of energy is fuel the major sources being fossil fuels, diesel and various array of chemical compound fuels. The recent dependence on fuels, especially fossil fuels is on a high time rise and has been shaping the global economy. Fossil fuels such as coal, petrol, and diesel have been impacting human lives in terms of rising prices, supply of these fuels, global warming, increased expenditure patterns and need to finding reliable alternatives of these fuels. This is the common context all over the world especially in India, newspapers and notifications in our smartphones have been inundated with the never ending news of the rising prices of Petrol and Diesel in India. While a very few people went unscathed by this development, the majority of Fuel consumers of the country, flinched on the news of surging fuel prices. Since the middle of 2018, petrol and diesel prices were on an accelerating pace of hike and it touched close to 90 rupees in Mumbai. The bandwidth of causes attributed towards this rise in price oscillates from Inefficient Government policies to fall in Rupee Value and even Global Political strategies advanced by US on sanction against Iranian Oil import. While no relief seems to have come to the Fuel prices in India, the situation isn't altogether better for any of the neighboring countries like Pakistan or Sri Lanka either. A lot of public outcry over this conundrum has been expressed through various petitions as well through tweets and other social media channels. At this point of time, it is imperative to have a close look into the major reasons of this Fuel Prices - the causes; as well as how people are affected by this - the impact.

Objectives

The objective of this research is to find out:

1. If there is any relation between Central and State in the pricing of Petrol and Diesel or
2. To find out the impact of rising fuel prices on the city of chennai
3. To understand and break down the pricing policy of the government.
4. To provide solution for the problem at hand and advise choices which can alleviate the problem

Limitations of Study:

The study is focused on the Region of Bangalore. Therefore, the results of this study not necessarily generalize the impact of Rising Fuel prices for the entire country. The data acquired from the questionnaire is imperative to our studies at the same time it does not give a full onset of the views of the people and is obtained from a close but approximate reliable sample.

CHAPTER-2

review of literature

(Bhattacharya & Batra, 2009) In this research paper, the author attempts to investigate with International prices of oil impacts the domestic inflation and output growth in India. The study focuses on two main instances for the investigation – first when fuel prices are directly proportionate to the international fuel © 2018 IJRAR October 2018, Volume 5, Issue 4 www.ijrar.org (E-ISSN 2348-1269, P- ISSN 2349-5138) IJRAR190I022 International Journal of Research and Analytical Reviews (IJRAR) www.ijrar.org 212 prices and second instance is the current situation where the fuel prices are dependent on the government policies revised every now and then. (Anand, Caody, Mohommad, Thakoor, & P Walsh, 2013) In this study, the analysis is on the fuel pricing approaches taken in the country along with the necessity of fuel subsidy reforms and reform options. The paper looks in detail into the degree of fuel subsidies in action in the county and the increases in domestic fuel prices required to counter the subsidies and also assesses the effect these increases in price will have on the inflation and household real incomes. (Bhanumurthy, Das, & Bose, 2012) This research study in depth focused on the effect that transmission of International Oil Prices and domestic oil price pass through policy on the Indian economy (taking the main macro-economic variables). The entire study has been done with the help of a macroeconomic policy stimulation model. (M.K Anand, 2016) This articles particularly talks about the impact that rising fuel prices have in the economy – particularly that of the agriculture sector. It analyses deeply on the implications of these persistent rise – both direct and indirect. The finding of this research have stronger implications than commonly recognized; for inflation cost and cost of implementing the policy on food security. (Parikh, Purohit, & Maitra, Demand projections of petroleum products and natural gas in India, 2007) In this article, the researchers look into the demand and consumption pattern of the fuel in the Indian economy and analyze how the energy demand will grow in the dynamic phase that Indian economy is metamorphosing

into currently. To assist for the same analysis, econometric models have been created for different petroleum based products to extract the variables that are specific to the fuel at an individual level. (Parikh & Shukla, Urbanization,energy use and greenghouse effects in economic development:Results from a cross-national study of developing countries, 1995)This paper assesses the effect that usage of Energy and the associated increase in the fuel pricing will possible have on the Economic Development of the country – in general and urbanization in particular in terms of the changing patterns of energy use. Also this paper put forward what the policies imply toward urbanization and development of the countries.

Research Design

Statement of Problem: India is currently facing rising price of its fuel - Petrol and Diesel. There are multiple factors in motion that contributed to this increase. This proposed research aspires to look into the major causes that have contributed to this rise, whether the Government has a major role to play in this pricing game and what are the possible impacts of this on people of Bangalore. Scope of Study: We have based our study in the city of Bangalore. The fuel we are focusing on are Petrol and Diesel - the two fuels which have been skyrocketing. Though the causes of increased fuel prices may be general, the impact of the same would be specific to this particular region under study. Thus our questionnaires are also designed in such a way to enable us to do the analysis on this particular area.

CHAPTER-3

Research methodology

Sources of Data:

We have relied on both primary and secondary data to do our research. The primary data through questionnaires were used to find out the impact of Fuel prices in INDIA. The Secondary Data were used to find the causes behind the fuel price increase. The data analysis tool used is questionnaire. The questionnaire was circulated in the city of Bangalore through Google Forms among 246. The collected data analysis tool used was pie charts to get the number of participants under various categories provided in the questionnaire.

Expected Outcome:

After the analysis we expect to find the causes mainly affect the increasing price level of fuel and to find a solution as to mitigate this burden on the general public by analyzing the pricing structure of fuels and to providing ways for bring the existing price level under control which is possible by the government.

Research Hypothesis:

- 1: Central and State have a major role in the price of Petrol and Diesel.
- 2: The rise in fuel prices have a significant impact in the Bangalore

Expected Outcome:

After the analysis we expect to find the causes mainly affect the increasing price level of fuel and to find a solution as to mitigate this burden on the general public by analyzing the pricing structure of fuels and to providing ways for bring the existing price level under control which is possible by the government

SAMPLING DESIGN.

The data collected are original in nature. It is first hand information. Sample of 78 respondents of people through google form. The researcher adopted sample random sample method.

CONSTRUCTION OF TOOL

Keeping the objectives of the study in the mind. The researcher constructed the questionnaires to elicit the required information from the respondents. The questionnaires in google form was administered to a sample of 78 respondents. A copy of the questionnaires is appended.

FRAME WORK OF ANALYSIS:

The information collected through the questionnaires was analysis by using the following statistical tool namely:>

- * Bar diagram

- * pie chart

from the analysis made, the research has interpreted the data theoretically and statistically display through the diagram.

PROCESSING OF DATA

The questionnaires was prepared in such a way that it would be easy for the respondents. The questionnaires of multiple choices and yes/no questions.

CHAPTER-4

Data Analysis and Interpretation

Firstly we have analyzed the data regarding the causes for the increasing fuel prices in Bangalore. The main factors affecting the fuel prices are initial cost of crude oil and taxburden, mismatch of demand and supply, populationbloom, declining fuel resources, fluctuation in foreign exchange rate, import prices. For the purposes of our research we are going to focus on the following factors has they effected the fuel prices substantially in recent years:

Fuel Pricing Policy in India: The pricing of fuel is dependable on the central and state government. The central government imposes roughly 24% to 26% of the final cost as tax and the state government imposes another 20% to 25% as tax which roughly form more than half of the price of fuel. For instance on April

this chapter deals with the analysis and interpretation of data regarding relation to petroleum. Data are collected from 78 respondents and tabulated for easy understanding and good presentation, which assists the researcher to analyze the data efficiently. The data collected are been analyzed using the following Statistical tools:

- * percentage analysis
- * Bar chart and pie chart

The diagrams, tables and chart provide a bird's eye view of the entire data and help in summarizing and presentation of the data collected in a systematic manner.

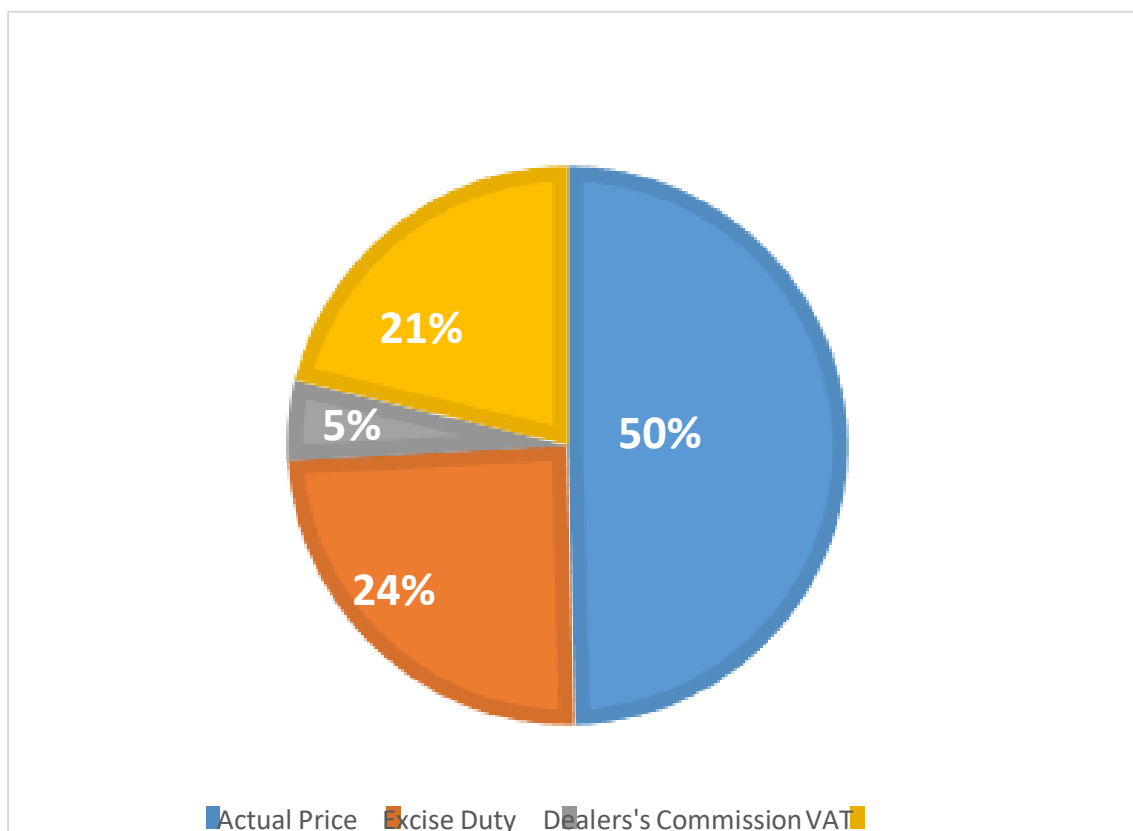
International Price of Crude oil with Ocean Freight as on the above date is \$79.93 per barrel. 1 barrel of crude oil is 159 liters. Taking the exchange rate on the above date to be INR 71.4 per dollar, Crude oil price per liter would come out to be INR 35.89 per litre. The entry tax, refinery processing charges, Freight cost and OMC Margin on this amount adds up to INR 3.45 per liter and thus we arrive at the price charged to dealers of INR 39.34.

The breakup of the Petrol price after this stage can thus be put as follows

Elements	Amount
Price Charged to Dealers	39.34
Excise Duty	19.48
Dealer's Commission	3.63
VAT	16.86
Retail Selling Price	79.31

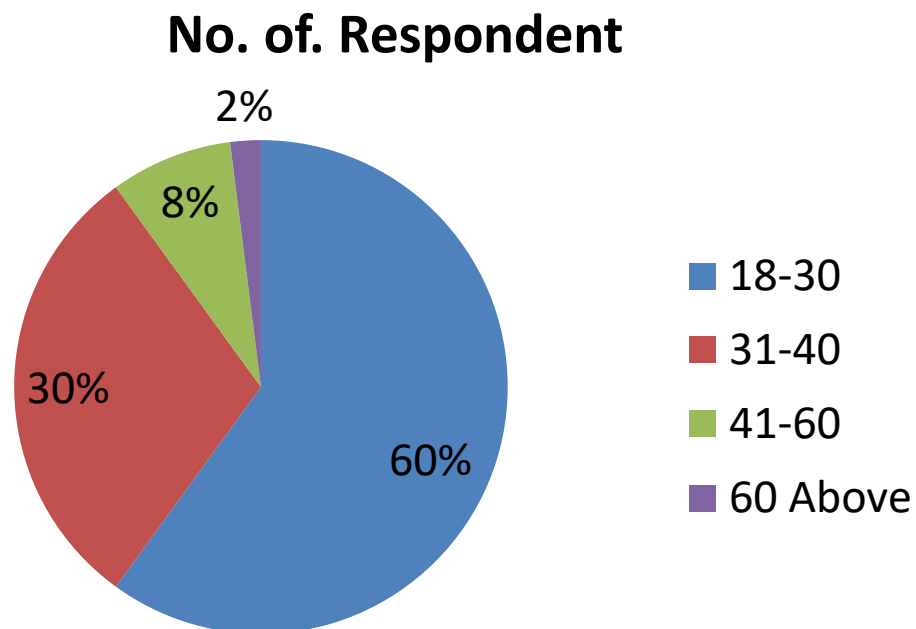
Out of the Total Fuel Price of INR 79.31, about 36.34 rupees is going to the government (19.48 to Central Government as Excise duty and 16.86 to State Government as VAT). This tax amount alone amounts to **45.82%** of the total Fuel price. In other words, if there were no taxes, the Actual amount that should be paid for one litre of petrol would be only INR 42.97 as on 4 September 2018

BREAKDOWN OF PETROL PRICE



AGE WISE CLASSIFICATION

Age in year	No. of. Responds	Percentage
18-30	55	60
31-40	20	30
41-60	2	8
60 Above	1	2
TOTAL	78	100



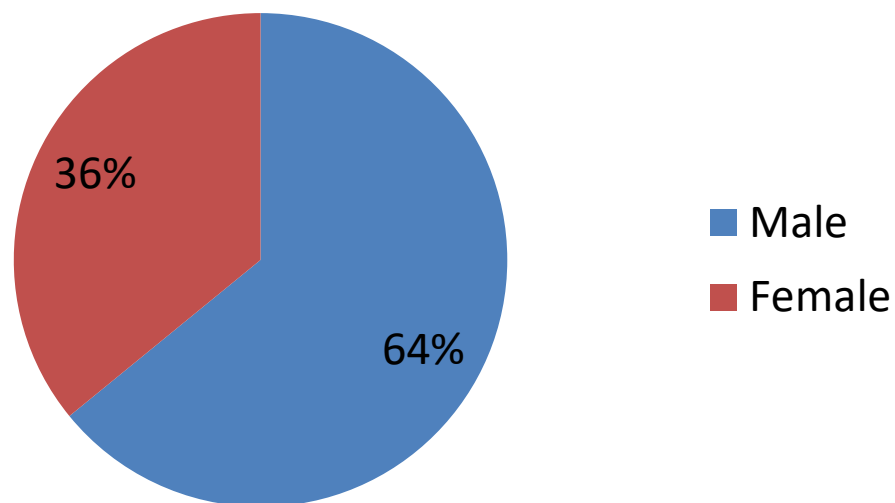
INTERPRETATION

The above table show that out of 78 respondents taken for the study, 60% of the respondents belong to the age group 18-30, 30% of the respondents are between 31-40, 8% of the respondents are between 41-60, 2% of the respondents belong to the age group more than 60. Hence majority of the respondents belong to the age group of 18-30.

GENDER

GENDER	No. of. respondents	Percentage
Male	50	64
Female	28	36
TOTAL	78	100

No. of. Respondent



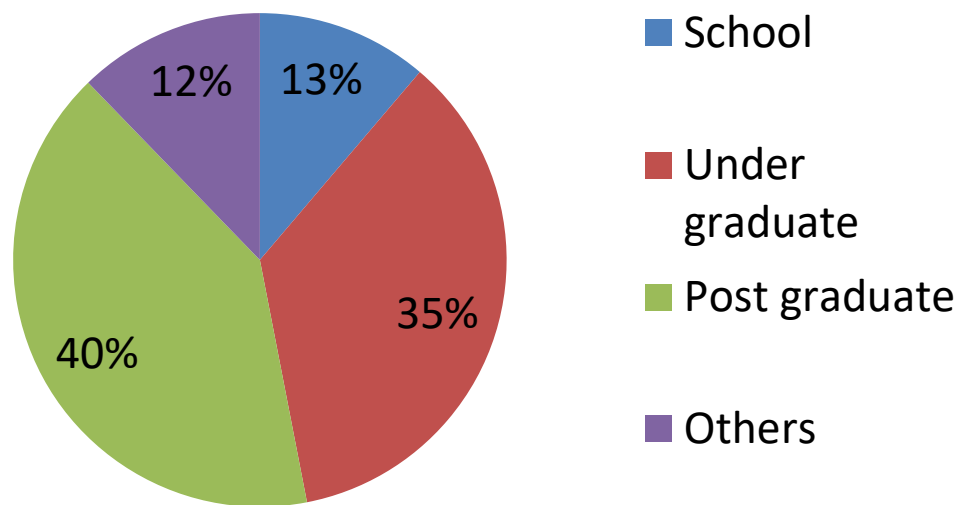
INTERPRETATION

The above table show that out of 78 respondents taken for the study, 64% of the respondents belong to the male,36% of the respondents belong to the female, Hence majority of the respondents belong to the male..

EDUCATIONAL QUALIFICATION

EDUCATIONAL QUALIFICATION	No. of. respondents	Percentage
School	10	13
Under graduate	30	35
Post graduate	35	40
Others	3	12
TOTAL	78	100

No. of. Respondent



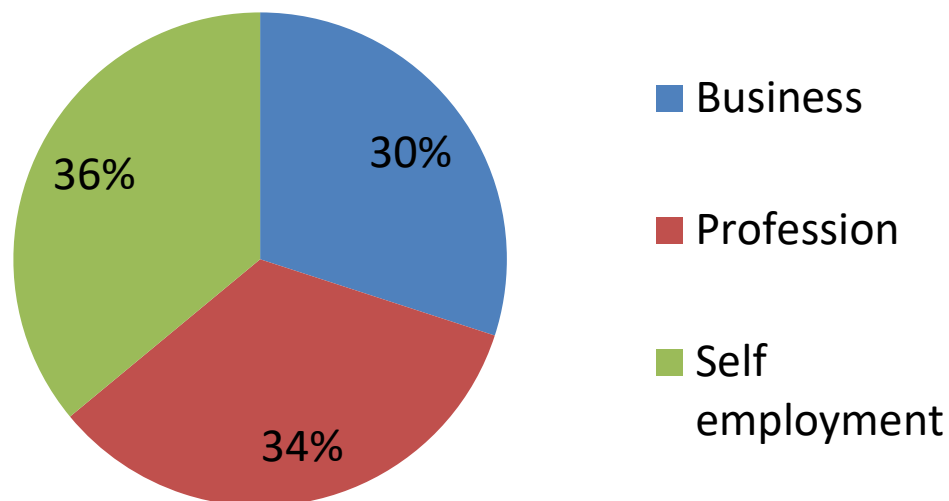
INTERPRETATION:

The above table show that out of 78 respondents taken for the study, 13% of the respondents belong to the school, 35% of the respondents belong to the under graduate, 40% of the respondents belong to the post graduate, 12% of the respondents belong to the others. Hence majority of the respondents belong to the post graduate.

NATURE OF THE EMPLOYMENT

EMPLOYMENT	No. of. Respondents	Percentage
Business	28	30
Profession	24	34
Self employment	26	36
TOTAL	78	100

No. of. Respondent



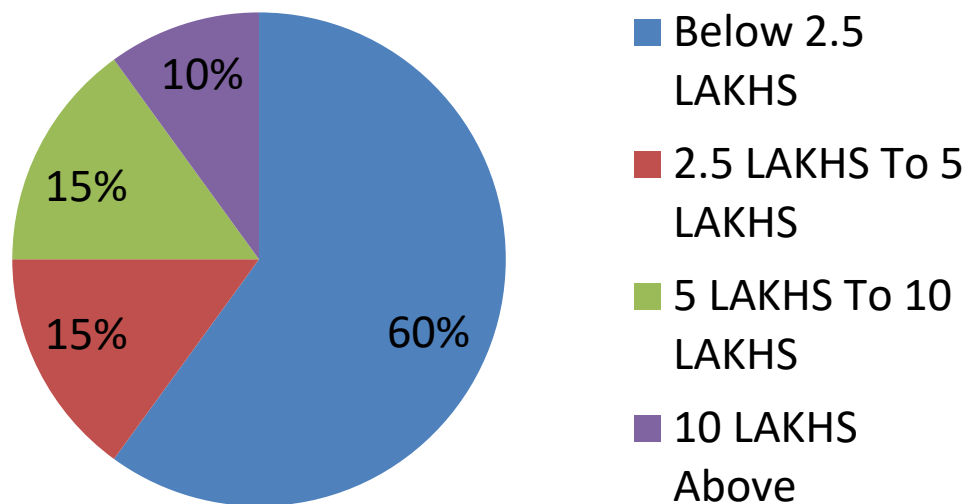
INTERPRETATION:

The above table show that out of 78 respondents taken for the study, 30% of the respondents belong to the business, 34% of the respondents belong to the profession, 36% of the respondents belong to the self employment Hence majority of the respondents belong to the self employment.

ANNUAL INCOME LEVEL

ANNUAL INCOME LEVEL	No. of. respondents	Percentage
Below 2.5 LAKHS	50	60
2.5 LAKHS To 5 LAKHS	10	15
5 LAKHS To 10 LAKHS	10	15
10 LAKHS Above	8	10
TOTAL	78	100

No. of. Respondent



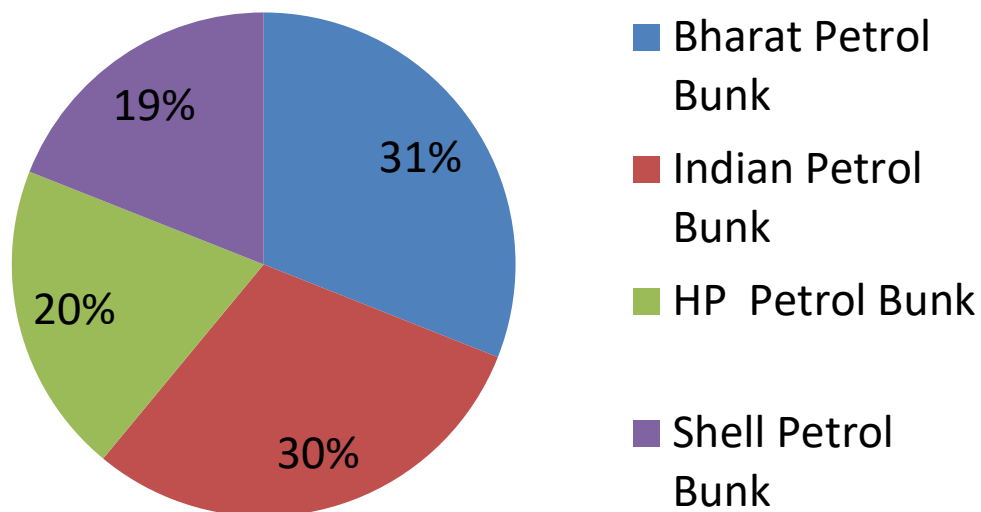
INTERPRETATION:

The above table show that out of 78 respondents taken for the study, 60% of the respondents belong to the 2,5 Lakhs, 15% of the respondents are between the 2.5-5 Lakhs, 15% of the respondents are between 5-10Lakhs, 10% of the respondents are btween 10Lakhs above. Hence majority of the respondents are belong to 2.5 Lakhs.

WHICH PETROL BUNK DID YOU PREFER

PETROL	No. of. Respondents	Percentage
Bharat Petrol Bunk	24	31
Indian Petrol Bunk	28	30
HP Petrol Bunk	15	20
Shell Petrol Bunk	11	19
TOTAL	78	100

No. of. Respondent



INTERPRETATION

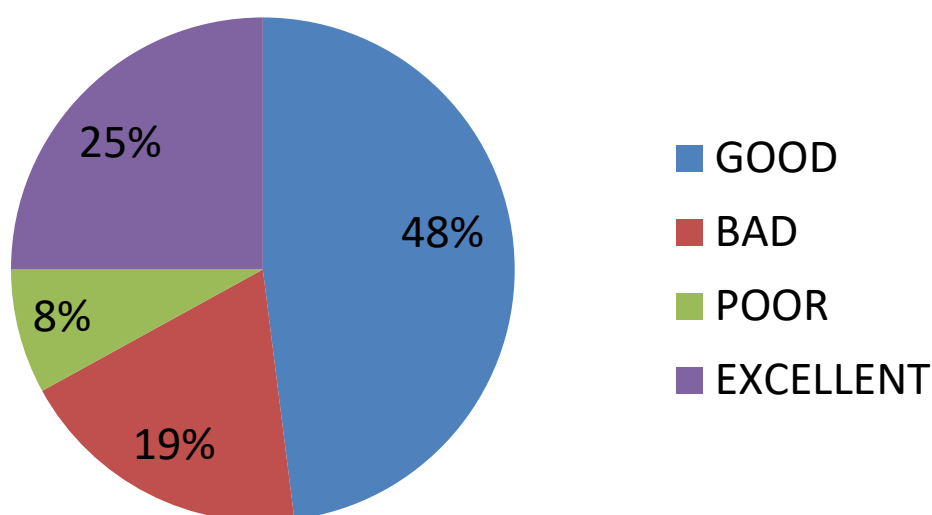
The above table show that out of 78 respondents taken for the study, 31% of the respondents belong to the bharat petrol bunk, 30% of the respondents are belong to indian petrol bunk, 20% of the respondents are belong to hp petrol bunk, 19% of the respondents belong to the shell petrol bunk, Hence majority of the respondents belong to the bharat petrol bunk.

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ON WHAT SCALE YOU WOULD RANK PETROL BUNK

PETROL BUNK RANK	No. of. respondents	Percentage
GOOD	40	48
BAD	13	19
POOR	5	8
EXCELLENT	20	25
TOTAL	78	100

No. of. Respondent



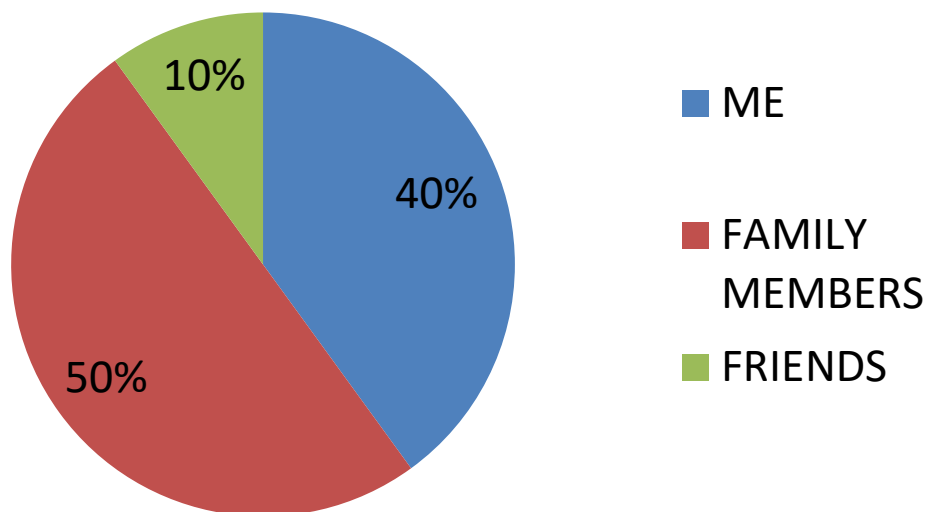
INTERPRETATION:

The above table show that out of 78 respondents taken for the study, 48% of the respondents belong to the Good, 19% of the respondents are bad, 8% of the respondents are poor, 25% of the respondents belong to the excellent. Hence majority of the respondents belong to the excellent

WHO IS MOSTLY RESPONSIBLE FOR GETTING PETROL FOR YOUR VEHICLE

PETROL FOR YOUR VEHICLE	No. of. Respondents	Percentage
ME	30	40
FAMILY MEMBERS	43	50
FRIENDS	5	10
TOTAL	78	100

No. of. Respondent



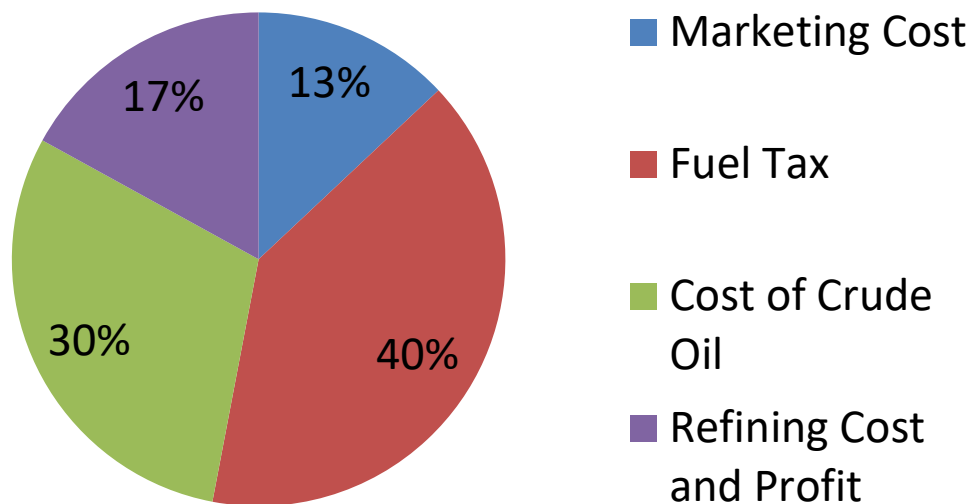
INTERPRETATION;

The above table show that out of 78 respondents taken for the study, 40% of the respondents belong to the me, 50% of the respondents are family members, 10% of the respondents are friends, Hence majority of the respondents belong to the friends.

WHAT FACTOR DO YOU THINK AFFECT THE PRICE OF PETROL

AFFECT THE PRICE OF PETROL	No. of. respondents	Percentage
Marketing Cost	10	13
Fuel Tax	32	40
Cost of Crude Oil	26	30
Refining Cost and Profit	10	17
TOTAL	78	100

No. of. Respondent



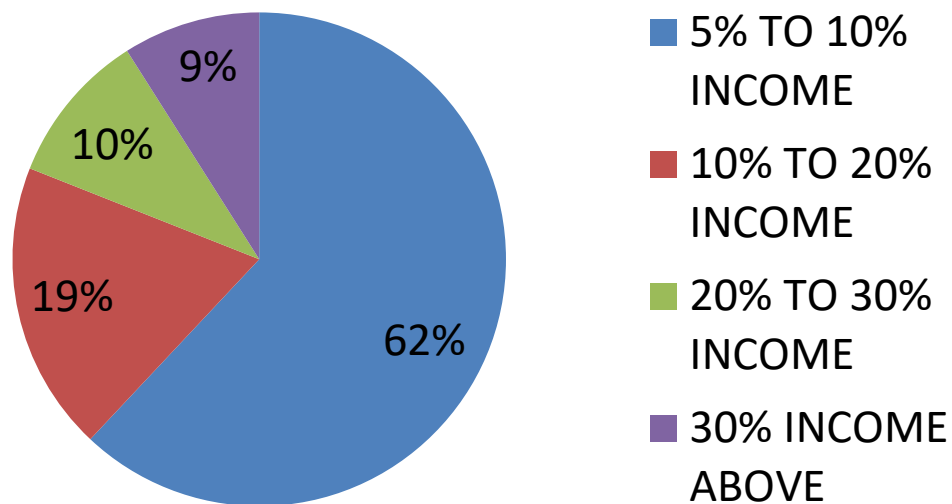
INTERPRETATION:

The above table show that out of 78 respondents taken for the study, 13% of the respondents belong TO The marketing cost, 40% of the respondents are the fuel tax, 30% of the respondents are to cost of crude oil , 17% of the respondents are refining cost and profit. Hence majority of the respondents belong to fuel tax.

HOW MUCH YOU SPEND ON PETROL FOR MONTHLY INCOME

MONTHLY INCOME	No. of. respondents	Percentage
5% TO 10% INCOME	46	62
10% TO 20% INCOME	18	19
20% TO 30% INCOME	7	10
30% INCOME ABOVE	7	9
Total	78	100

No. of. Respondent



INTERPRETATION:

The above table show that out of 78 respondents taken for the study, 62% of the respondents are the 5-10 income, 19% of the respondents are the 10-20 income ,10% of the respondents are 20-30income, 9% of the respondents are the 30%income above. Hence majority of the respondents belong to the above30% income.

CHAPTER-5

Findings

Impact of Rising Fuel Prices:

With the consistent rise in Fuel Prices, some of the ways in which the impact would be seen around us can be listed out as follows:

1. According to the estimates by Global Financial Services major Nomura, a \$10 per barrel rise in price results in worsening India's fiscal balance by about 0.1% and current account balance by 0.4% of GDP. Arvind Subramaniam, Chief Economic Advisor to the Government admitted that every \$10 per barrel hike can take down GDP growth by roughly 0.2 to 0.3 percentage point and worsen the Current Account deficit by around 10 Billion dollars.

2. Inflation is yet another concern that cannot be overlooked. The Finance Minister while presenting the Economic Survey Report in the parliament pointed out that every \$10 per barrel increase in oil price can imply an inflation in the country of about 1.7% of GDP. Rise in inflation due to high prices could reduce the disposable incomes of the households and prove to be a discrepancy in the consumer demand.

3. The Corporate world is also affected by this. The increase in Fuel prices directly impacts those industries that use oil as an input – Fertilizers, Wax, Tires, paints, and footwear's, cements, construction etc. The stock market is also not left untouched. VK Vijayakumar, chief Investment Strategist at Geojit Financial Services told that rate-sensitive stocks are in a bad position with the inflation and interest rates likely to go up. The PSU Oil marketing companies also will be adversely affected while ONGC companies will be gainers. Also, with increased input cost, the Corporates will have to face a fall in their Profit also.

4. Higher Inflation will lead the RBI to opt for increased interest rates. This will impact the people and corporates looking for availing loan while the savers would gain from this.

5. Increase in price of Diesel means that the Transportation cost of most of the food items and other essential items will go up. Bangalore has a lot of essential commodities coming in from various parts of the State as well as from other parts of the country. With the increased Diesel price, it would mean increased price in products like Fruits and Vegetables. This has a direct impact at the Consumer Level.

6. As the oil prices are on rise, we can see the pressure building up on the external account and import cost also goes up, increased deficit and rupee also comes under pressure. This will also affect the Businesses having Foreign exchange exposure.

7. On Tuesday, 11 September 2018, The Bangalore Metro set an all-time record high of passengers. The ridership record was at 4.4 Lakh on that day. This is the busiest the Bangalore Metro has witnessed ever since August 2017. Bangalore Metro Rail Corporate Limited (BMRCL) chief Public Relations Officer UA Vasanth Rao said that rise in Fuel Prices could be one of the reasons for the increased passengers.

8. From the above point we can see that increased pricing of Petrol and Diesel in a way has resulted in people using Public Transport more. In the Questionnaire survey conducted as part of this project, we had observed that prior to the Fuel Price increase impact was seen on our daily life, about 65.3% of the respondents used to Travel by Personal Vehicle. The Public Transport was only 18.8% and Personal Cabs/Autos were about 12.2%. Post the Fuel

price impact started affecting at a Consumer level, we have seen that Public Transport has increased to 47.3% while Personal vehicle and Cabs and Autos came down to 38.8% and 9.4% respectively. This means that people have started using more of the Public Transport – leading to a greener, cleaner environment with less traffic in a Metropolitan city like Bangalore

9. The major industries affected due to high stake in crude oil are aviation industry, mechanical lubricants industry, paint industry, rubber industries for making tires and plastic industries.

Suggestions:

Even though the Finance Minister has told that this increase in prices is temporary and due to global factors and the domestic base was working strong enough, the government can try to make INR a better performing currency in the Asian region, find ways to stop excessive leakage of foreign reserves and reduce the tax quota on the oil pricing since the large dependence of fuel is essential for the consumption of the Indian population and it is vital for the government to provide such resources as needed at affordable prices.

Also investment in to other sources of fuel with less impact on health and that can be produced by India with its rich resources such as electricity as the source of energy can reduce this burden. As for national point of view since the increase in inflation leads to less disposable income, the government can help control inflation by increasing lending rates which helps in curbing inflation. As of global standoff, the government can state the problem to US government since the intermittent factor for rising prices is actions on the Iran agreement that has led to increased demand for oil.

Conclusion:

The Rise in Fuel Price is directly linked to the International Crude Oil Price. Thus the rise in Fuel Prices that the country has been witnessing is attributable to a number of factors. While Government too can play a role in cutting down the price, it is inappropriate to blame the Government alone for this hike. Infact, many of the State Governments have cut down the VAT rate to cope up with the increased Fuel price and even the Central Government has also cut down its Excise duty on Petrol and Diesel by a flat INR 2 per liter.

Thus we can conclude that Government has a role to play in the Fuel prices in the country, but that alone is not the only determinant of the Fuel Price. Bringing Petrol and diesel under GST regime is yet another long way but in the near future that also will be implemented. This would not be possible, however in the near future.

The depreciating Indian Rupee and Rising Fuel Prices have an inverse relationship as already seen. Thus with the current trends, it is expected that Petrol Prices at INR 100 per liter would be normalized in the coming future. The impact of the same would also have positive and negative implications. On the long run, the increased usage of Public Transport and demand for cleaner energy would result in a better environmental friendly resources.

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[QUESTIONNAIRE:

1. AGE:

- a. 18-30 years
- b. 31-40 years
- c. 41-60 years
- d. Above 60 years

2. GENDER:

- a. MALE
- b. FEMALE

3. EDUCATIONAL QUALIFICATION

- a. SCHOOL
- b. UNDER-GRADUATE
- c. POST GRADUATED
- d. OTHER

4. NATURE OF EMPLOYMENT

- a. BUSINESS
- b. PROFESSION
- c. SELF EMPLOYMENT
- d. SERVICE5.

5. ANNUAL INCOME LEVEL

- a. BELOW 2.5 LAKH RUPEES
- b. Rs. 2.5 lakh p.a - Rs. 5 lakh pA
- c. Rs. 5 lakhs p.a-Rs. 10 lakh p.a
- d. Rs.10 lakh & above

6. HOW MUCH YOU SPEND ON PETROL FOR MONTH

- a. BELOW 5%
- b. 5 % TO 10%
- c. 10% TO 20 %
- d. 20% TO 30%
- e. 30 % & above

7. WHICH PETROL BUNK Did

YOPREFER:

- a. BHARAT
- b. INDIAN PETROL BUNK
- c. HP PETROL BUNK
- d. SHELL PETROL BUNK

8. ON WHAT SCALE YOU WOULD RANK PETROL BUNK

- a. GOOD
- b. BAD
- c. POOR
- d. EXCELLENT

9. WHO IS MOSTLY RESPONSIBLE FOR GETTING PETROL FOR YOURVEHICLE:

- a. ME
- b. FAMILY MEMBERS
- c. FRIENDS

10. WHAT FACTORS DO YOU THINK AFFECT THE PRICE OF PETROL

- a. MARKETING COST
- b. FUEL TAXES
- c. COST OF CRUDE OIL
- d. REFINING COST AND PROFIT