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To members of Transformer division, Subscribers, Utilities and listed purchasing organizations

Sub: Applicability of new PV formulae for Power Transformers and revision of old PV circular for April 2015

IEEMA has recently published revised PV clauses for Power Transformers w.e.f. 1st April 2015 vide Cir. No. 85/DIV/TRF/05 dated June 05, 2015

Although, the PV clauses are made effective from 1st April 2015, practically, they can be incorporated in all the current new tenders/contracts starting from 1st June 2015 since they are published in June 2015.

To align all the relevant applicable prices/indices at the time of tendering and delivery in one single monthly PV circular; it is decided to publish prices two months for CRGO Lamination (ES), Insulating Material (IS) and Consumer Price Index (W) which is similar to Copper prices.

We therefore attach the revised PV circulars of April and May 2015 applicable for new Power Transformer PV clauses with above mentioned changes.

We however state that for all deliveries up to 30th June 2015; only old PV formula for Power Transformers w.e.f. 1st January 2009 is to be used. Relevant prices/indices up to May 2015 as per old PV clause are being published.

For pending contracts of Power Transformers to be delivered after 30th June 2015, we request to amend the contract by including appropriate new PV clause and below recommended methodology to arrive at final price variation.

1. Calculate 'P' using old PV clause for Power Transformer w.e.f. 1st January 2009 from the date of tendering /base date of the contract by using appropriate prices/indices as per old IEEMA PV clause up to April 2015 i.e. considering recent/latest prices/indices published in monthly PV circular of April 2015 as per old PV clause.
2. Treat the above calculated 'P' and 'P₀' and calculate final price variation using new IEEMA PV clause for Power Transformer (w.e.f. 1st April 2015) from April 2015 i.e. considering recent/latest prices published in monthly PV circular of April 2015 as per new PV clause up to the date of delivery i.e. by using appropriate prices/indices as per new PV clause of Power Transformer.

It was also decided to calculate CRGO prices (both for old and new PV clauses) based on prices of major processing centers of the mills and lamination suppliers in the wake of mandatory certification regime of Transformers as per IS-1180 (Part-I).

The revised PV circular applicable for old PV clauses for the month of April 2015 along with May 2015 is attached.


 Senior Director

Encl: Revised PV circular of April 2015 along with May 2015 for old PV clause of Transformers
 Revised PV circulars of April & May 2015 for new PV clause for Power Transformers

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