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**Cir. No.: 055A/DIV/Instrument Transformer/05**

**March 15, 2021**

**To All members of Instrument Transformer Division**

**To all State Electricity Boards, Utilities and Other purchasing organizations**

**Sub: Revision in Price variation clauses for Instrument Transformer**

IEEMA had recently circulated final PV clause for Instrument Transformer vide cir. No. 055/DIV/Instrument Transformer/05 dated February 27, 2021.

After circulation one of the member informed the anomaly in the cost weightages of PV formula IEEMA(PVC)/INST.TR\_Polymer\_Insulator\_Above72.5KV effective from 01 Jan 21.

In above mentioned formula, cost weightage for W was mentioned as 12 instead of 13, due to oversight; all other weightages are correct.

Request all members to use the enclosed PV formula and replace the PV formula IEEMA(PVC)/INST.TR\_Polymer\_Insulator\_Above72.5KV effective from 01 Jan 21 published vide cir no 055/DIV/Instrument Transformer/05 dated February 27, 2021.

All other formulae and guidelines are applicable as stated in the cir. No. 055/DIV/Instrument Transformer/05 dated February 27, 2021.

**Director**



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IEEMA(PVC)/INST.TR\_Polymer Insulator\_Above 72.5 KV

Effective from: 1<sup>st</sup> January 2021

**PRICE VARIATION CLAUSE FOR INSTRUMENT TRANSFORMERS  
 USING POLYMER INSULATOR FOR Above 72.5 KV**

(Current and Potential Transformers designed for operation on system voltage  
 Above 72.5 KV using Polymer Insulator)

The price quoted/confirmed is based on the input cost of raw materials/components and labour cost as on the date of quotation and the same is deemed to be related to prices of raw materials and all India average consumer price index number for industrial workers as specified in the price variation clause given below. In case of any variation in these prices and index numbers, the price payable shall be subject to adjustment, up or down in accordance with the following formula:

$$P = \frac{P_o}{100} \left( 18 + 8 \frac{AL}{AL_o} + 10 \frac{C}{C_o} + 9 \frac{ES}{ES_o} + 13 \frac{FE}{FE_o} + 17 \frac{IN}{IN_o} + 7 \frac{IM}{IM_o} + 5 \frac{TO}{TO_o} + 13 \frac{W}{W_o} \right)$$

Wherein,

P = Price payable as adjusted in accordance with the above formula.

P<sub>0</sub> = Price quoted/confirmed.

AL<sub>0</sub> = Price of LME CSP Average of Aluminium (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of tendering.

C<sub>0</sub> = Average LME settlement price of Copper wire bars (refer notes)

This price is as applicable for the month, **TWO** month prior to the date of tendering.

ES<sub>0</sub> = Price of CRGO Electrical Steel Lamination (refer note)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** months prior to the date of tendering.

FE<sub>0</sub> = Wholesale price index number for 'Manufacture of Basic Metals' (Base: 2011-12=100) (refer notes)

This index number is as applicable for the month, **THREE** month prior to the date of tendering.

IN<sub>0</sub> = Whole sale price index of Insulator (refer notes)

This index number is as applicable for the month, **THREE** month prior to the date of tendering

IM<sub>0</sub> = Price of Insulating Materials (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** months prior to the date of tendering.

TO<sub>0</sub> = Price of Transformer Oil (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of tendering.





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# IEEMA(PVC)/INST.TR\_Polymer Insulator\_Above 72.5 KV

Effective from: 1<sup>st</sup> January 2021

$W_0$  = All India average consumer price index number for industrial workers, as published by the Labour Bureau, Ministry of Labour, Govt. of India (Base: 2016 = 100)

This index number is as applicable on the first working day of the month, **THREE** months prior to the date of tendering.

For example, if date of tendering falls in April 2021, applicable prices of Aluminium ( $AL_0$ ), CRGO ( $ES_0$ ), Insulating material ( $IM_0$ ), Transformer Oil ( $TO_0$ ) should be as on March 2021 and Copper ( $C_0$ ) as on February 2021 and Wholesale price index number for 'Manufacture of Basic Metals', Whole sale price index of 'Insulator' and all India average consumer price index no. ( $W_0$ ) should be for the month of January 2021.

The above prices and indices are as published by IEEMA vide circular reference number **IEEMA(PVC)/CTPT (R-1)/\_\_\_/\_\_\_ ONE** month prior to the date of tendering.

$AL$  = Price of LME CSP Average of Aluminium (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of delivery.

$C$  = Average LME settlement price of Copper wire bars (refer notes)

This price is as applicable for the month, **TWO** month prior to the date of delivery.

$ES$  = Price of CRGO Electrical Steel Lamination (refer note)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** months prior to the date of delivery.

$FE$  = Wholesale price index number for 'Manufacture of Basic Metals' (Base: 2011-12=100) (refer notes)

This index number is as applicable for the month, **THREE** month prior to the date of delivery.

$IN$  = Whole sale price index of Insulator (Base: 2011-12=100) (refer notes)

This index number is as applicable for the month, **THREE** month prior to the date of delivery.

$IM$  = Price of Insulating Materials (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** months prior to the date of delivery.

$TO$  = Price of Transformer Oil (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of delivery.

$W$  = All India average consumer price index number for industrial workers, as published by the Labour Bureau, Ministry of Labour, Govt. of India (Base: 2016 = 100)

This index number is as applicable on the first working day of the month, **THREE** months prior to the date of delivery.

For example, if date of delivery in terms of clause given below falls in December 2021, applicable prices of Aluminium ( $AL$ ), CRGO ( $ES$ ), Insulating material ( $IM$ ), Transformer Oil ( $TO$ ) should be as on November 2021 and Copper ( $C$ ) as on October 2021 and Wholesale price index number for 'Manufacture of Basic Metals', Whole sale price index of 'Insulator' and all India average consumer price index no. ( $W$ ) should be for the month of September 2021.





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# IEEMA(PVC)/INST.TR\_Polymer Insulator\_Above 72.5 KV

**Effective from: 1<sup>st</sup> January 2021**

The above prices and indices are as published by IEEMA vide circular reference number **IEEMA(PVC)/CTPT (R-1)/ \_\_/ \_\_ ONE** month prior to the date of delivery.

The date of delivery is the date on which the Instrument Transformer is notified as being ready for inspection/despatch (in the absence of such notification, the date of manufacturer's despatch note is to be considered as the date of delivery) or the contracted delivery date (including any agreed extension thereto), whichever is earlier.

## Notes:

- (a) All prices of raw materials are exclusive of GST/CV duty amount and exclusive of any other central, state or local taxes etc. Instrument Transforms manufacturers import major raw materials like Copper, CRGO etc. The landed cost of these imported raw materials includes applicable custom duty but exclusive of modvatable CVD
- (b) The details of prices are as under:
  - 1) Price of LME average Cash SELLER Settlement price of Primary Aluminium in US\$ per MT as published by London Metal Bulletin (LME) including Premium for Aluminium Ingot in US\$ per MT is converted in Indian Rs./MT using exchange rate and adding appropriate customs duty.
  - 2) The LME price of Copper Wire Bars (in Rs./MT) is the LME average settlement price of Copper Wire Bars converted into Indian Rupees with applicable average exchange rate of SBI of the month. This price is the landed cost, inclusive of applicable customs duty only but exclusive of countervailing duty
  - 3) The price of CRGO Electrical Steel Lamination suitable for Instrument Transformers of rating up to 72.5 KV is the average price as quoted by processing centres of mills and lamination suppliers
  - 4) The price of Insulating materials (in Rs./Kg) of pre-compressed pressboards of size 3 mm thick, 3200 mm x 4100 mm C&F price in free currency per Kg converted into Indian Rupees with applicable exchange rates prevailing as on 1st working day of the month as quoted by primary suppliers. This price is the landed cost, inclusive of applicable customs duty only but exclusive of countervailing duty.
  - 5) The price of Transformer Oil (in Rs./K.Ltr) is the average price on ex-refinery basis as quoted by primary producers for supply in drums.
  - 6) The wholesale price index numbers for 'Manufacture of Basic Metals' and 'Insulators' are as published by the Office of Economic Advisor, Ministry of commerce & Industry, Govt. of India, New Delhi with base 2011-12 = 100

**Authorised Signatory**

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**Cir. No.: 055/DIV/Instrument Transformer/05**

**February 27, 2021**

**To All members of Instrument Transformer Division  
 To all State Electricity Boards, Utilities and Other purchasing organizations**

**Sub: Revision in Price variation clauses for Instrument Transformer**

IEEMA Instrument Transformer division has decided to revise earlier applicable Price Variation clause for Instrument Transformer which was effective from June 2005. The PV clauses are revised considering change in cost composition, changes in raw materials which are currently in vogue and considering changes in technology as well as manufacturing practices.

IEEMA had circulated a Draft PV clause for Instrument Transformer vide cir. No. 026/DIV/Instrument Transformer/05 dated January 27, 2021. Since there are no adverse comments received; we are making it operational from 1<sup>st</sup> January 2021.

We have enclosed revised PV clauses applicable for Instrument Transformers – Up to 72.5 KV and above 72.5 KV using Porcelain and Polymer Insulator and for Capacitive Voltage Transformer which are effective from 1st January 2021.

We request and recommend all the users & stakeholders including Utilities, PSUs etc. to incorporate this new PV formula in all the new tenders/contracts henceforth.

For pending contracts, for the date of delivery on or after from 1st March 2021, to arrive at the final price variation, we recommend using the following two stage method, which is a standard institutionalized methodology adopted by IEEMA for change over in all IEEMA PV clauses.

1. Calculate price variation 'P' from applicable prices/indices as per your base date / date of tendering up to January 2021 i.e. considering all prices/indices published in PV circular of January 2021 at numerator place; using IEEMA PV clause of Instrument Transformer effective from 1<sup>st</sup> June 2005.
2. Treat the above calculated 'P' as 'P<sub>0</sub>' and calculate final price variation considering all prices / indices published in PV circular of January 2021 applicable for revised PV clause of Instrument Transformer effective from 1<sup>st</sup> January 2021 as base prices/indices (at the denominator place) up to the applicable prices/indices as per the date of delivery; applicable as per revised relevant PV clause of Instrument Transformer effective from 1<sup>st</sup> January 2021.

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IEEMA(PVC)/INST.TR\_Polymer Insulator\_upto 72.5 KV

Effective from: 1<sup>st</sup> January 2021

**PRICE VARIATION CLAUSE FOR INSTRUMENT TRANSFORMERS  
USING POLYMER INSULATOR FOR UP TO 72.5 KV**

(Current and Potential Transformers designed for operation on system voltage  
up to 72.5 KV using Polymer Insulator)

The price quoted/confirmed is based on the input cost of raw materials/components and labour cost as on the date of quotation and the same is deemed to be related to prices of raw materials and all India average consumer price index number for industrial workers as specified in the price variation clause given below. In case of any variation in these prices and index numbers, the price payable shall be subject to adjustment, up or down in accordance with the following formula:

$$P = \frac{P_o}{100} \left( 18 + 3 \frac{AL}{AL_o} + 20 \frac{C}{C_o} + 8 \frac{ES}{ES_o} + 10 \frac{FE}{FE_o} + 14 \frac{IN}{IN_o} + 8 \frac{ER}{ER_o} + 4 \frac{TO}{TO_o} + 15 \frac{W}{W_o} \right)$$

Wherein,

P = Price payable as adjusted in accordance with the above formula.

P<sub>o</sub> = Price quoted/confirmed.AL<sub>o</sub> = Price of LME CSP Average of Aluminium (refer notes)This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of tendering.C<sub>o</sub> = Average LME settlement price of Copper wire bars (refer notes)This price is as applicable for the month, **ONE** month prior to the date of tendering.ES<sub>o</sub> = Price of CRGO Electrical Steel Lamination (refer note)This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** months prior to the date of tendering.FE<sub>o</sub> = Wholesale price index number for 'Manufacture of Basic Metals' (Base: 2011-12=100)  
(refer notes)This index number is as applicable for the month, **THREE** month prior to the date of tendering.IN<sub>o</sub> = Whole sale price index of Insulator (refer notes)This index number is as applicable for the month, **THREE** month prior to the date of tenderingER<sub>o</sub> = Price of epoxy resin (refer notes).This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of tendering.TO<sub>o</sub> = Price of Transformer Oil (refer notes)This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of tendering.





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# IEEMA(PVC)/INST.TR\_Polymer Insulator\_upto 72.5 KV

Effective from: 1<sup>st</sup> January 2021

W<sub>0</sub> = All India average consumer price index number for industrial workers, as published by the Labour Bureau, Ministry of Labour, Govt. of India (Base: 2016 = 100)

This index number is as applicable on the first working day of the month, **THREE** months prior to the date of tendering.

For example, if date of tendering falls in April 2021, applicable prices of Aluminium (AL<sub>0</sub>), Copper (C<sub>0</sub>) CRGO (ES<sub>0</sub>), Epoxy Resin (ER<sub>0</sub>), Transformer Oil (TO<sub>0</sub>) should be as on March 2021 and Wholesale price index number for 'Manufacture of Basic Metals', Whole sale price index of 'Insulator' and all India average consumer price index no. (W<sub>0</sub>) should be for the month of January 2021.

The above prices and indices are as published by IEEMA vide circular reference number **IEEMA(PVC)/CTPT (R-1)/ \_\_/ \_\_ ONE** month prior to the date of tendering.

AL = Price of LME CSP Average of Aluminium (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of delivery.

C = Average LME settlement price of Copper wire bars (refer notes)

This price is as applicable for the month, **ONE** month prior to the date of delivery.

ES = Price of CRGO Electrical Steel Lamination (refer note)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** months prior to the date of delivery.

FE = Wholesale price index number for 'Manufacture of Basic Metals' (Base: 2011-12=100) (refer notes)

This index number is as applicable for the month, **THREE** month prior to the date of delivery.

IN = Whole sale price index of Insulator (Base: 2011-12=100) (refer notes)

This index number is as applicable for the month, **THREE** month prior to the date of delivery.

ER = Price of epoxy resin (refer notes).

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of delivery.

TO = Price of Transformer Oil (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of delivery.

W = All India average consumer price index number for industrial workers, as published by the Labour Bureau, Ministry of Labour, Govt. of India (Base: 2016 = 100)

This index number is as applicable on the first working day of the month, **THREE** months prior to the date of delivery.





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## IEEMA(PVC)/INST.TR\_Polymer Insulator\_upto 72.5 KV

**Effective from: 1<sup>st</sup> January 2021**

For example, if date of delivery in terms of clause given below falls in December 2021, applicable prices of Aluminium (AL), Copper (C), CRGO (ES), Epoxy Resin (ER), Transformer Oil (TO) should be as on November 2021 and Wholesale price index number for 'Manufacture of Basic Metals', Whole sale price index of 'Insulator' and all India average consumer price index no. (W) should be for the month of September 2021.

The above prices and indices are as published by IEEMA vide circular reference number **IEEMA(PVC)/CTPT (R-1)/\_\_/\_ ONE** month prior to the date of delivery.

The date of delivery is the date on which the Instrument Transformer is notified as being ready for inspection/despatch (in the absence of such notification, the date of manufacturer's despatch note is to be considered as the date of delivery) or the contracted delivery date (including any agreed extension thereto), whichever is earlier.

### Notes:

a) All prices of raw materials are exclusive of GST/CV duty amount and exclusive of any other central, state or local taxes etc. Instrument Transforms manufacturers import major raw materials like Copper, CRGO etc. The landed cost of these imported raw materials includes applicable custom duty but exclusive of modvatable CVD

b) The details of prices are as under:

1) Price of LME average Cash SELLER Settlement price of Primary Aluminium in US\$ per MT as published by London Metal Bulletin (LME) including Premium for Aluminium Ingot in US\$ per MT is converted in Indian Rs./MT using exchange rate and adding appropriate customs duty.

2) The LME price of Copper Wire Bars (in Rs./MT) is the LME average settlement price of Copper Wire Bars converted into Indian Rupees with applicable average exchange rate of SBI of the month. This price is the landed cost, inclusive of applicable customs duty only but exclusive of countervailing duty

3) The price of CRGO Electrical Steel Lamination suitable for Instrument Transformers of rating up to 72.5 KV is the average price as quoted by processing centres of mills and lamination suppliers

4) The price of epoxy resin (in Rs/Kg) is as quoted by a resin manufacturer for their grade CT 5900 or its nearest equivalent applicable

5) The price of Transformer Oil (in Rs./K.Ltr) is the average price on ex-refinery basis as quoted by primary producers for supply in drums.

6) The wholesale price index numbers for 'Manufacture of Basic Metals' and 'Insulators' are as published by the Office of Economic Advisor, Ministry of commerce & Industry, Govt. of India, New Delhi with base 2011-12 = 100

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IEEMA(PVC)/INST.TR\_Porcelain Insulator\_upto 72.5 KV

Effective from: 1<sup>st</sup> January 2021

**PRICE VARIATION CLAUSE FOR INSTRUMENT TRANSFORMERS  
 USING PORCELAIN INSULATOR FOR UP TO 72.5 KV**

(Current and Potential Transformers designed for operation on system voltage  
 up to 72.5 KV using Porcelain Insulator)

The price quoted/confirmed is based on the input cost of raw materials/components and labour cost as on the date of quotation and the same is deemed to be related to prices of raw materials and all India average consumer price index number for industrial workers as specified in the price variation clause given below. In case of any variation in these prices and index numbers, the price payable shall be subject to adjustment, up or down in accordance with the following formula:

$$P = \frac{P_0}{100} \left( 20 + 3 \frac{AL}{AL_0} + 21 \frac{C}{C_0} + 8 \frac{ES}{ES_0} + 13 \frac{FE}{FE_0} + 10 \frac{IN}{IN_0} + 4 \frac{ER}{ER_0} + 5 \frac{TO}{TO_0} + 16 \frac{W}{W_0} \right)$$

Wherein,

**P** = Price payable as adjusted in accordance with the above formula.

**P<sub>0</sub>** = Price quoted/confirmed.

**AL<sub>0</sub>** = Price of LME CSP Average of Aluminium (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of tendering.

**C<sub>0</sub>** = Average LME settlement price of Copper wire bars (refer notes)

This price is as applicable for the month, **ONE** month prior to the date of tendering.

**ES<sub>0</sub>** = Price of CRGO Electrical Steel Lamination (refer note)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** months prior to the date of tendering.

**FE<sub>0</sub>** = Wholesale price index number for 'Manufacture of Basic Metals' (Base: 2011-12=100)(refer notes)

This index number is as applicable for the month, **THREE** month prior to the date of tendering.

**IN<sub>0</sub>** = Whole sale price index of Insulator (refer notes)

This index number is as applicable for the month, **THREE** month prior to the date of tendering

**ER<sub>0</sub>** = Price of epoxy resin (refer notes).

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of tendering.

**TO<sub>0</sub>** = Price of Transformer Oil (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of tendering.



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# IEEMA(PVC)/INST.TR\_Porcelain Insulator\_upto 72.5 KV

Effective from: 1<sup>st</sup> January 2021

$W_0$  = All India average consumer price index number for industrial workers, as published by the Labour Bureau, Ministry of Labour, Govt. of India (Base: 2016 = 100)

This index number is as applicable on the first working day of the month, **THREE** months prior to the date of tendering.

For example, if date of tendering falls in April 2021, applicable prices of Aluminium ( $AL_0$ ), Copper ( $C_0$ ), CRGO ( $ES_0$ ), Epoxy Resin material ( $ER_0$ ), Transformer Oil ( $TO_0$ ) should be as on March 2021 and Wholesale price index number for 'Manufacture of Basic Metals', Whole sale price index of 'Insulator' and all India average consumer price index no. ( $W_0$ ) should be for the month of January 2021.

The above prices and indices are as published by IEEMA vide circular reference number **IEEMA(PVC)/CTPT (R-1)/\_\_\_/\_\_\_ ONE** month prior to the date of tendering.

AL = Price of LME CSP Average of Aluminium (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of delivery.

C = Average LME settlement price of Copper wire bars (refer notes)

This price is as applicable for the month, **ONE** month prior to the date of delivery.

ES = Price of CRGO Electrical Steel Lamination (refer note)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** months prior to the date of delivery.

FE = Wholesale price index number for 'Manufacture of Basic Metals' (Base: 2011-12=100) (refer notes)

This index number is as applicable for the month, **THREE** month prior to the date of delivery.

IN = Whole sale price index of Insulator (Base: 2011-12=100) (refer notes)

This index number is as applicable for the month, **THREE** month prior to the date of delivery.

ER = Price of epoxy resin (refer notes).

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of delivery.

TO = Price of Transformer Oil (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of delivery.

W = All India average consumer price index number for industrial workers, as published by the Labour Bureau, Ministry of Labour, Govt. of India (Base: 2016 = 100)

This index number is as applicable on the first working day of the month, **THREE** months prior to the date of delivery.



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## IEEMA(PVC)/INST.TR\_Porcelain Insulator\_upto 72.5 KV

Effective from: 1<sup>st</sup> January 2021

For example, if date of delivery in terms of clause given below falls in December 2021, applicable prices of Aluminium (AL), Copper (C), CRGO (ES), Epoxy Resin (ER), Transformer Oil (TO) should be as on November 2021 and Wholesale price index number for 'Manufacture of Basic Metals', Whole sale price index of 'Insulator' and all India average consumer price index no. (W) should be for the month of September 2021.

The above prices and indices are as published by IEEMA vide circular reference number **IEEMA(PVC)/CTPT (R-1)/\_\_/\_ ONE** month prior to the date of delivery.

The date of delivery is the date on which the Instrument Transformer is notified as being ready for inspection/despatch (in the absence of such notification, the date of manufacturer's despatch note is to be considered as the date of delivery) or the contracted delivery date (including any agreed extension thereto), whichever is earlier.

### Notes:

a) All prices of raw materials are exclusive of GST/CV duty amount and exclusive of any other central, state or local taxes etc. Instrument Transforms manufacturers import major raw materials like Copper, CRGO etc. The landed cost of these imported raw materials includes applicable custom duty but exclusive of modvatable CVD

b) The details of prices are as under:

1) Price of LME average Cash SELLER Settlement price of Primary Aluminium in US\$ per MT as published by London Metal Bulletin (LME) including Premium for Aluminium Ingot in US\$ per MT is converted in Indian Rs./MT using exchange rate and adding appropriate customs duty.

2) The LME price of Copper Wire Bars (in Rs./MT) is the LME average settlement price of Copper Wire Bars converted into Indian Rupees with applicable average exchange rate of SBI of the month. This price is the landed cost, inclusive of applicable customs duty only but exclusive of countervailing duty

3) The price of CRGO Electrical Steel Lamination suitable for Instrument Transformers of rating up to 72.5 KV is the average price as quoted by processing centres of mills and lamination suppliers

4) The price of epoxy resin (in Rs/Kg) is as quoted by a resin manufacturer for their grade CT 5900 or its nearest equivalent applicable

5) The price of Transformer Oil (in Rs./K.Ltr) is the average price on ex-refinery basis as quoted by primary producers for supply in drums.

6) The wholesale price index numbers for 'Manufacture of Basic Metals' and 'Insulators' are as published by the Office of Economic Advisor, Ministry of commerce & Industry, Govt. of India, New Delhi with base 2011-12 = 100

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IEEMA(PVC)/INST.TR\_Porcelain Insulator\_Above 72.5 KV

Effective from: 1<sup>st</sup> January 2021

**PRICE VARIATION CLAUSE FOR INSTRUMENT TRANSFORMERS  
USING PORCELAIN INSULATOR FOR ABOVE 72.5 KV**

(Current and Potential Transformers designed for operation on system voltage  
Above 72.5 KV using Porcelain Insulator)

The price quoted/confirmed is based on the input cost of raw materials/components and labour cost as on the date of quotation and the same is deemed to be related to prices of raw materials and all India average consumer price index number for industrial workers as specified in the price variation clause given below. In case of any variation in these prices and index numbers, the price payable shall be subject to adjustment, up or down in accordance with the following formula:

$$P = \frac{P_o}{100} \left( 20 + 7 \frac{AL}{AL_o} + 12 \frac{C}{C_o} + 10 \frac{ES}{ES_o} + 12 \frac{FE}{FE_o} + 14 \frac{IN}{IN_o} + 6 \frac{IM}{IM_o} + 5 \frac{TO}{TO_o} + 14 \frac{W}{W_o} \right)$$

Wherein,

P = Price payable as adjusted in accordance with the above formula.

P<sub>o</sub> = Price quoted/confirmed.AL<sub>o</sub> = Price of LME CSP Average of Aluminium (refer notes)This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of tendering.C<sub>o</sub> = Average LME settlement price of Copper wire bars (refer notes)This price is as applicable for the month, **TWO** month prior to the date of tendering.ES<sub>o</sub> = Price of CRGO Electrical Steel Lamination (refer note)This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** months prior to the date of tendering.FE<sub>o</sub> = Wholesale price index number for 'Manufacture of Basic Metals' (Base: 2011-12=100)(refer notes)This index number is as applicable for the month, **THREE** month prior to the date of tendering.IN<sub>o</sub> = Whole sale price index of Insulator (refer notes)This index number is as applicable for the month, **THREE** month prior to the date of tenderingIM<sub>o</sub> = Price of Insulating Materials (refer notes)This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** months prior to the date of tendering.TO<sub>o</sub> = Price of Transformer Oil (refer notes)This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of tendering.



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# IEEMA(PVC)/INST.TR\_Porcelain Insulator\_Above 72.5 KV

Effective from: 1<sup>st</sup> January 2021

$W_0$  = All India average consumer price index number for industrial workers, as published by the Labour Bureau, Ministry of Labour, Govt. of India (Base: 2016 = 100)

This index number is as applicable on the first working day of the month, **THREE** months prior to the date of tendering.

For example, if date of tendering falls in April 2021, applicable prices of Aluminium ( $AL_0$ ), CRGO ( $ES_0$ ), Insulating material ( $IM_0$ ), Transformer Oil ( $TO_0$ ) should be as on March 2021 and Copper ( $C_0$ ) as on February 2021 and Wholesale price index number for 'Manufacture of Basic Metals', Whole sale price index of 'Insulator' and all India average consumer price index no. ( $W_0$ ) should be for the month of January 2021.

The above prices and indices are as published by IEEMA vide circular reference number **IEEMA(PVC)/CTPT (R-1)/\_\_/\_ ONE** month prior to the date of tendering.

AL = Price of LME CSP Average of Aluminium (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of delivery.

C = Average LME settlement price of Copper wire bars (refer notes)

This price is as applicable for the month, **TWO** month prior to the date of delivery.

ES = Price of CRGO Electrical Steel Lamination (refer note)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** months prior to the date of delivery.

FE = Wholesale price index number for 'Manufacture of Basic Metals' (Base: 2011-12=100) (refer notes)

This index number is as applicable for the month, **THREE** month prior to the date of delivery.

IN = Whole sale price index of Insulator (Base: 2011-12=100) (refer notes)

This index number is as applicable for the month, **THREE** month prior to the date of delivery.

IM = Price of Insulating Materials (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** months prior to the date of delivery.

TO = Price of Transformer Oil (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of delivery.

W = All India average consumer price index number for industrial workers, as published by the Labour Bureau, Ministry of Labour, Govt. of India (Base: 2016 = 100)

This index number is as applicable on the first working day of the month, **THREE** months prior to the date of delivery.

For example, if date of delivery in terms of clause given below falls in December 2021, applicable prices of Aluminium (AL), CRGO (ES), Insulating material (IM), Transformer Oil (TO) should be as on November 2021 and Copper (C) as on October 2021 and Wholesale price index number for 'Manufacture of Basic Metals', Whole sale price index of 'Insulator' and all India average consumer price index no. (W) should be for the month of September 2021.

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# IEEMA(PVC)/INST.TR\_Porcelain Insulator\_Above 72.5 KV

Effective from: 1<sup>st</sup> January 2021

The above prices and indices are as published by IEEMA vide circular reference number **IEEMA(PVC)/CTPT (R-1)/\_/\_\_ ONE** month prior to the date of delivery.

The date of delivery is the date on which the Instrument Transformer is notified as being ready for inspection/despatch (in the absence of such notification, the date of manufacturer's despatch note is to be considered as the date of delivery) or the contracted delivery date (including any agreed extension thereto), whichever is earlier.

## Notes:

(a) All prices of raw materials are exclusive of GST/CV duty amount and exclusive of any other central, state or local taxes etc. Instrument Transforms manufacturers import major raw materials like Copper, CRGO etc. The landed cost of these imported raw materials includes applicable custom duty but exclusive of modvatable CVD

(b) The details of prices are as under:

1) Price of LME average Cash SELLER Settlement price of Primary Aluminium in US\$ per MT as published by London Metal Bulletin (LME) including Premium for Aluminium Ingot in US\$ per MT is converted in Indian Rs./MT using exchange rate and adding appropriate customs duty.

2) The LME price of Copper Wire Bars (in Rs./MT) is the LME average settlement price of Copper Wire Bars converted into Indian Rupees with applicable average exchange rate of SBI of the month. This price is the landed cost, inclusive of applicable customs duty only but exclusive of countervailing duty

3) The price of CRGO Electrical Steel Lamination suitable for Instrument Transformers of rating up to 72.5 KV is the average price as quoted by processing centres of mills and lamination suppliers

4) The price of Insulating materials (in Rs./Kg) of pre-compressed pressboards of size 3 mm thick, 3200 mm x 4100 mm C&F price in free currency per Kg converted into Indian Rupees with applicable exchange rates prevailing as on 1st working day of the month as quoted by primary suppliers. This price is the landed cost, inclusive of applicable customs duty only but exclusive of countervailing duty.

5) The price of Transformer Oil (in Rs./K.Ltr) is the average price on ex-refinery basis as quoted by primary producers for supply in drums.

6) The wholesale price index numbers for 'Manufacture of Basic Metals' and 'Insulators' are as published by the Office of Economic Advisor, Ministry of commerce & Industry, Govt. of India, New Delhi with base 2011-12 = 100

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IEEMA(PVC)/INST.TR\_CVT

Effective from: 1<sup>st</sup> January 2021

**PRICE VARIATION CLAUSE FOR INSTRUMENT TRANSFORMERS  
For Capacitive Voltage Transformer**

The price quoted/confirmed is based on the input cost of raw materials/components and labour cost as on the date of quotation and the same is deemed to be related to prices of raw materials and all India average consumer price index number for industrial workers as specified in the price variation clause given below. In case of any variation in these prices and index numbers, the price payable shall be subject to adjustment, up or down in accordance with the following formula:

$$P = \frac{P_o}{100} \left( 18 + 11 \frac{AL}{AL_o} + 6 \frac{C}{C_o} + 6 \frac{ES}{ES_o} + 9 \frac{FE}{FE_o} + 20 \frac{IN}{IN_o} + 13 \frac{IM}{IM_o} + 6 \frac{TO}{TO_o} + 11 \frac{W}{W_o} \right)$$

Wherein,

P = Price payable as adjusted in accordance with the above formula.

P<sub>o</sub> = Price quoted/confirmed.

AL<sub>o</sub> = Price of LME CSP Average of Aluminium (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of tendering.

C<sub>o</sub> = Average LME settlement price of Copper wire bars (refer notes)

This price is as applicable for the month, **TWO** month prior to the date of tendering.

ES<sub>o</sub> = Price of CRGO Electrical Steel Lamination (refer note)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** months prior to the date of tendering.

FE<sub>o</sub> = Wholesale price index number for 'Manufacture of Basic Metals' (Base: 2011-12=100)(refer notes)

This index number is as applicable for the month, **THREE** month prior to the date of tendering.

IN<sub>o</sub> = Whole sale price index of Insulator (refer notes)

This index number is as applicable for the month, **THREE** month prior to the date of tendering

IM<sub>o</sub> = Price of Insulating Materials (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** months prior to the date of tendering.

TO<sub>o</sub> = Price of Transformer Oil (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of tendering.



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**IEEMA(PVC)/INST.TR\_CVT****Effective from: 1<sup>st</sup> January 2021**

$W_0$  = All India average consumer price index number for industrial workers, as published by the Labour Bureau, Ministry of Labour, Govt. of India (Base: 2016 = 100)

This index number is as applicable on the first working day of the month, **THREE** months prior to the date of tendering.

For example, if date of tendering falls in April 2021, applicable prices of Aluminium ( $AL_0$ ), CRGO ( $ES_0$ ), Insulating material ( $IM_0$ ), Transformer Oil ( $TO_0$ ) should be as on March 2021 and Copper ( $C_0$ ) as on February 2021 and Wholesale price index number for 'Manufacture of Basic Metals', Whole sale price index of 'Insulator' and all India average consumer price index no. ( $W_0$ ) should be for the month of January 2021.

The above prices and indices are as published by IEEMA vide circular reference number **IEEMA(PVC)/CTPT (R-1)/\_\_\_/\_\_\_ ONE** month prior to the date of tendering.

$AL$  = Price of LME CSP Average of Aluminium (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of delivery.

$C$  = Average LME settlement price of Copper wire bars (refer notes)

This price is as applicable for the month, **TWO** month prior to the date of delivery.

$ES$  = Price of CRGO Electrical Steel Lamination (refer note)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** months prior to the date of delivery.

$FE$  = Wholesale price index number for 'Manufacture of Basic Metals' (Base: 2011-12=100) (refer notes)

This index number is as applicable for the month, **THREE** month prior to the date of delivery.

$IN$  = Whole sale price index of Insulator (Base: 2011-12=100) (refer notes)

This index number is as applicable for the month, **THREE** month prior to the date of delivery.

$IM$  = Price of Insulating Materials (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** months prior to the date of delivery.

$TO$  = Price of Transformer Oil (refer notes)

This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of delivery.

$W$  = All India average consumer price index number for industrial workers, as published by the Labour Bureau, Ministry of Labour, Govt. of India (Base: 2016 = 100)

This index number is as applicable on the first working day of the month, **THREE** months prior to the date of delivery.

For example, if date of delivery in terms of clause given below falls in December 2021, applicable prices of Aluminium ( $AL$ ), CRGO ( $ES$ ), Insulating material ( $IM$ ), Transformer Oil ( $TO$ ) should be as on November 2021 and Copper ( $C$ ) as on October 2021 and Wholesale price index number for 'Manufacture of Basic Metals', Whole sale price index of 'Insulator' and all India average consumer price index no. ( $W$ ) should be for the month of September 2021.

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IEEMA(PVC)/INST.TR\_CVT

Effective from: 1<sup>st</sup> January 2021

The above prices and indices are as published by IEEMA vide circular reference number **IEEMA(PVC)/CTPT (R-1)/\_\_/\_** **ONE** month prior to the date of delivery.

The date of delivery is the date on which the Instrument Transformer is notified as being ready for inspection/despatch (in the absence of such notification, the date of manufacturer's despatch note is to be considered as the date of delivery) or the contracted delivery date (including any agreed extension thereto), whichever is earlier.

**Notes:**

- (a) All prices of raw materials are exclusive of GST/CV duty amount and exclusive of any other central, state or local taxes etc. Instrument Transformers manufacturers import major raw materials like Copper, CRGO etc. The landed cost of these imported raw materials includes applicable custom duty but exclusive of modvatable CVD
- (b) The details of prices are as under:
  - 1) Price of LME average Cash SELLER Settlement price of Primary Aluminium in US\$ per MT as published by London Metal Bulletin (LME) including Premium for Aluminium Ingot in US\$ per MT is converted in Indian Rs./MT using exchange rate and adding appropriate customs duty.
  - 2) The LME price of Copper Wire Bars (in Rs./MT) is the LME average settlement price of Copper Wire Bars converted into Indian Rupees with applicable average exchange rate of SBI of the month. This price is the landed cost, inclusive of applicable customs duty only but exclusive of countervailing duty
  - 3) The price of CRGO Electrical Steel Lamination suitable for Instrument Transformers of rating up to 72.5 KV is the average price as quoted by processing centres of mills and lamination suppliers
  - 4) The price of Insulating materials (in Rs./Kg) of pre-compressed pressboards of size 3 mm thick, 3200 mm x 4100 mm C&F price in free currency per MT converted into Indian Rupees with applicable exchange rates prevailing as on 1st working day of the month as quoted by primary suppliers. This price is the landed cost, inclusive of applicable customs duty only but exclusive of countervailing duty.
  - 5) The price of Transformer Oil (in Rs./K.Ltr) is the average price on ex-refinery basis as quoted by primary producers for supply in drums.
  - 6) The wholesale price index numbers for 'Manufacture of Basic Metals' and 'Insulators' are as published by the Office of Economic Advisor, Ministry of commerce & Industry, Govt. of India, New Delhi with base 2011-12 = 100

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**IEEMA(PVC)/INST.TR\_Dry Type upto 72.5 KV****Effective from: 1<sup>st</sup> January 2021****PRICE VARIATION CLAUSE FOR DRY TYPE INSTRUMENT TRANSFORMERS UP TO 72.5 KV**

(Dry Type Current and Potential Transformers designed for operation on system voltage up to 72.5 KV)

The price quoted/confirmed is based on the input cost of raw materials/components and labour cost as on the date of quotation and the same is deemed to be related to prices of raw materials and all India average consumer price index number for industrial workers as specified in the price variation clause given below. In case of any variation in these prices and index numbers, the price payable shall be subject to adjustment, up or down in accordance with the following formula:

$$P = \frac{P_0}{100} \left( 14 + 26 \frac{C}{C_0} + 22 \frac{ES}{ES_0} + 4 \frac{FE}{FE_0} + 21 \frac{ER}{ER_0} + 13 \frac{W}{W_0} \right)$$

Wherein,

P = Price payable as adjusted in accordance with the above formula.

P<sub>0</sub> = Price quoted/confirmed.

C<sub>0</sub> = Average LME settlement price of Copper wire bars (refer notes)  
This price is as applicable for the month, **ONE** month prior to the date of tendering.

ES<sub>0</sub> = Price of CRGO Electrical Steel Lamination (refer note)  
This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** months prior to the date of tendering.

FE<sub>0</sub> = Wholesale price index number for 'Manufacture of Basic Metals' (Base: 2011-12=100) (refer notes)  
This index number is as applicable for the month, **THREE** month prior to the date of tendering.

ER<sub>0</sub> = Price of epoxy resin (refer notes).  
This price is as applicable on the 1<sup>st</sup> working day of the month, **ONE** month prior to the date of tendering.

W<sub>0</sub> = All India average consumer price index number for industrial workers, as published by the Labour Bureau, Ministry of Labour, Govt. of India (Base: 2016 = 100)  
This index number is as applicable on the first working day of the month, **THREE** months prior to the date of tendering.

For example, if date of tendering falls in April 2021, applicable prices of Copper (C<sub>0</sub>), CRGO (ES<sub>0</sub>), Epoxy Resin (ER<sub>0</sub>) as on March 2021 and Wholesale price index number for 'Manufacture of Basic Metals' and all India average consumer price index no. (W<sub>0</sub>) should be for the month of January 2021.

The above prices and indices are as published by IEEMA vide circular reference number **IEEMA(PVC)/CTPT (R-1)/\_\_\_/\_\_\_ ONE** month prior to the date of tendering.

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# IEEMA(PVC)/INST.TR\_Dry Type upto 72.5 KV

Effective from: 1<sup>st</sup> January 2021

C = Average LME settlement price of Copper wire bars (refer notes)

This price is as applicable for the month, ONE month prior to the date of delivery.

ES = Price of CRGO Electrical Steel Lamination (refer note)

This price is as applicable on the 1<sup>st</sup> working day of the month, ONE months prior to the date of delivery.

FE = Wholesale price index number for 'Manufacture of Basic Metals' (Base: 2011-12=100) (refer notes)

This index number is as applicable for the month, THREE month prior to the date of delivery.

ER = Price of epoxy resin (refer notes).

This price is as applicable on the 1<sup>st</sup> working day of the month, ONE month prior to the date of delivery.

W = All India average consumer price index number for industrial workers, as published by the Labour Bureau, Ministry of Labour, Govt. of India (Base: 2016 = 100)

This index number is as applicable on the first working day of the month, THREE months prior to the date of delivery.

For example, if date of delivery in terms of clause given below falls in December 2021, applicable prices of Copper (C), CRGO (ES), Epoxy Resin (ER) should be as on November 2021 and Wholesale price index number for 'Manufacture of Basic Metals' and all India average consumer price index no. (W) should be for the month of September 2021.

The above prices and indices are as published by IEEMA vide circular reference number **IEEMA(PVC)/CTPT (R-1)/\_\_\_/\_\_\_ ONE** month prior to the date of delivery.

The date of delivery is the date on which the Instrument Transformer is notified as being ready for inspection/despatch (in the absence of such notification, the date of manufacturer's despatch note is to be considered as the date of delivery) or the contracted delivery date (including any agreed extension thereto), whichever is earlier.

## Notes:

- (a) All prices of raw materials are exclusive of GST/CV duty amount and exclusive of any other central, state or local taxes etc. Instrument Transforms manufacturers import major raw materials like Copper, CRGO etc. The landed cost of these imported raw materials includes applicable custom duty but exclusive of modvatable CVD





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# IEEMA(PVC)/INST.TR\_Dry Type upto 72.5 KV

**Effective from: 1<sup>st</sup> January 2021**

(b) The details of prices are as under:

1. The LME price of Copper Wire Bars (in Rs./MT) is the LME average settlement price of Copper Wire Bars converted into Indian Rupees with applicable average exchange rate of SBI of the month. This price is the landed cost, inclusive of applicable customs duty only but exclusive of countervailing duty
2. The price of CRGO Electrical Steel Lamination suitable for Instrument Transformers of rating up to 72.5 KV is the average price as quoted by processing centres of mills and lamination suppliers
3. The price of epoxy resin (in Rs/Kg) is as quoted by a resin manufacturer for their grade CT 5900 or its nearest equivalent applicable
4. The wholesale price index numbers for 'Manufacture of Basic Metals' and 'Insulators' are as published by the Office of Economic Advisor, Ministry of commerce & Industry, Govt. of India, New Delhi with base 2011-12 = 100

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