

31 August 2015

To All Members of Transformers Division, SEBs and other listed purchasing bodies.

**Sub: Revision in Price Variation Formulae for Distribution Transformers effective from 1<sup>st</sup> June 2015**

We had published Cir. No. 127/DIV/TRF/05 dated 4<sup>th</sup> August 2015 furnishing the revision in PV formulae for Distribution Transformers.

Further to the above said circular IEEMA would like to clarify following points:

1. Please ignore the Sr.No.1 of Cir. No. 127/DIV/TRF/05 dated 4<sup>th</sup> August 2015 and read as PV formulae for BEE star Three and above rated Distribution Transformers viz. IEEMA/PVC/STAR-DIST-AL/2012 and IEEMA/PVC/STAR-DIST-CU/2012 are revised as PV formulae for BEE/Energy Efficiency levels as per IS-1180 (Part-1):2014 for Single & Three phase Distribution Transformers of ratings up to 2500 KVA and voltage up to 33 KV viz. IEEMA/PVC/STAR-DIST-AL/2015(R-1) and IEEMA/PVC/STAR-DIST-CU/2015(R-1). Similarly, the revision particulars applicable to PV formulae of Export / deemed exports contracts.
2. PV formulae for non-BEE Star Distribution Transformers viz. IEEMA/PVC/DIST-AL/2003 (R-1) and IEEMA/PVC/DIST-CU/2003 (R-1) are revised as PV formulae for Non-BEE and Energy Efficiency levels Not as per IS-1180 (Part-1):2014 for Single & Three phase Distribution Transformers of ratings up to 2500 KVA and voltage up to 33 KV viz. IEEMA/PVC/DIST-AL/2015 (R-2) and IEEMA/PVC/DIST-CU/2015 (R-2) respectively. Similarly, the revision particulars applicable to PV formulae of Export / deemed export contracts.
3. New PV formula for Copper Wound Distribution Transformers of rating above 2500 kVA up to 10 MVA and voltage upto 33 kV and the description of the PV formulae IEEMA/PVC/DIST-CU\_2.5-10 MVA /2015 and IEEMA/PVC/DIST-CU\_2.5-10 MVA/DE/2015 are changed as "PRICE VARIATION CLAUSE FOR COPPER WOUND DISTRIBUTION TRANSFORMERS COMPLETE WITH ALL ACCESSORIES AND COMPONENTS (for Single & three phase of ratings above 2,500 kVA up to 10 MVA and voltage up to 33 kV)" instead of "PRICE VARIATION CLAUSE FOR COPPER WOUND DISTRIBUTION TRANSFORMERS COMPLETE WITH ALL ACCESSORIES AND COMPONENTS (Non-BEE & energy efficiency levels not as per IS-1180 (part-1):2014) of ratings above 2,500 kVA up to 10 MVA and voltage up to 33 kV)".
4. Sr. No. 10. from Cir. No. 127/DIV/TRF/05 dated 4<sup>th</sup> August 2015 should be read as "Date of **tendering** is clarified as "due date of tender submission or date of tender opening, whichever is earlier".



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Encl: Updated PV formulae IEEMA/PVC/DIST-CU\_2.5-10 MVA /2015 and IEEMA/PVC/DIST-CU\_2.5-10 MVA/DE/2015.

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Cir. No:127/DIV/TRF/05

4<sup>th</sup> August 2015

To All Members of Transformers Division, SEBs and other listed purchasing bodies.

**Sub: Revision in Price Variation Formulae for Distribution Transformers effective from 1<sup>st</sup> June 2015**

We have published Cir. No. 106/DIV/TRF/05 dated 30<sup>th</sup> June 2015 furnishing the proposal for revision in PV formulae for Distribution Transformers. Since there are no adverse comments are received, we are making the revision in the PV formulae for Distribution Transformers effective from 1<sup>st</sup> June 2015. The 12 revised PV formulae for Dist. Transformers are enclosed.

Although, the PV clauses are made effective from 1<sup>st</sup> June 2015, practically, they can be incorporated in all the current new tenders/contracts starting from 1<sup>st</sup> August 2015. For PV calculations of all deliveries up to 31<sup>st</sup> July 2015; respective old PV formula for Distribution Transformers effective from 1<sup>st</sup> Jan. 2009/1<sup>st</sup> Jan. 2012 is to be used. Relevant prices/indices up to June 2015 as per old PV clause have been already published.

The salient points of revision in PV formulae of Distribution Transformers are as under.

1. PV formulae for BEE Star Three and above rated Transformers up to 33 KV is split into two types of PV formulae as under:
  - a. PV formulae for BEE/Energy Efficiency levels as per IS-1180 (Part-1):2014 for Single & Three phase Dist. Transformers of rating up to 2500 KVA and voltage up to 33 KV.
  - b. New PV formula for Copper Wound single and Three Phase Distribution Transformers of rating above 2500 KVA up to 10 MVA and voltage up to 33 KV.
2. PV formulae for non-BEE Star Distribution Transformers are renamed as PV formulae for Non-BEE and Energy Efficiency levels Not as per IS-1180 (Part-1):2014.
3. All the basic raw materials are kept with a lag period of one month prior the date of tendering and date of delivery whereas the Labour Index to be kept with a lag period of three months.
4. One single price of CRGO Laminations in Rs/MT is applicable for PV formulae stated under point no.1 (sub-point no. a & b), which is "CRGO Lamination" prices same as published for new PV Clause of Power Transformers effective from 1st April 2015.
5. For Distribution Transformers of non-BEE and Energy Efficiency levels Not as per IS-1180 and for Dry Type Distribution Transformers; "CRGO Lamination" prices in Rs/MT of same conventional material/grade is applicable, instead of CRGO Electrical Steel prices.
6. For BEE/Energy Efficiency Level as per IS-1180 and Non-BEE & Energy Efficiency Level Not as per IS-1180 Distribution Transformers, steel price of HR coil of thickness 3.15 mm (retail) as published by Joint Plant Committee (JPC) is applicable.
7. For Distribution Transformers above 2500 KVA and up to 10 MVA/up to 33 kV, steel price of MS Plate of 6mm thickness (retail) as published by Joint Plant Committee (JPC) is applicable.
8. There is no change in the costing of PV formulae for Dry Type Distribution Transformers however; the sources for CRGO and steel are changed as per point No. 5 & 6.
9. PV formulae for REC range Distribution Transformers (oil filled) is discontinued w.e.f. 1<sup>st</sup> July 2015
10. Date of delivery is clarified as "due date of tender submission or date of tender opening, whichever is earlier" in Notes.

Page 01/02

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Cir. No:127/DIV/TRF/05

4<sup>th</sup> August 2015

Continued....

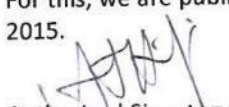
We have merged the PV circular of Power and Distribution Transformer from June 2015 covering all applicable prices/indices in one single monthly circular and renamed as 'IEEMA/PVC/DIST\_PWR\_TRF/./..

For pending contracts of Distribution Transformers to be delivered after 31<sup>st</sup> July 2015, we request to amend the contract by including appropriate new PV formulae of Dist. Transformer w.e.f. 1<sup>st</sup> June 2015 and below recommended Two Stage methodology to arrive at final price variation.

1. Calculate 'P' using old PV clause for Dist. Transformer wef. 1<sup>st</sup> Jan. 2009/1<sup>st</sup> Jan. 2012 from the date of tendering/base date of the contract by using appropriate prices/indices as per old IEEMA PV clause up to June 2015 i.e. considering recent/latest prices/indices published in monthly PV circular of June 2015 as per old PV clause.
2. Treat the above calculated 'P' as 'P<sub>0</sub>' and calculate final price variation using appropriate new IEEMA PV clause for Dist. Transformer (wef. 1<sup>st</sup> June 2015) from June 2015 i.e. considering recent/latest prices published in monthly PV circular of June 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 Dist. Transformer.

Please find enclosed a sample Two stage calculation showing month references for selecting the price/index as per above method (Date of Tendering: April 2014 and Date of Delivery: August 2015)

For this, we are publishing all relevant Steel prices from April to June 2015 in the merged new PV circular of June 2015.

  
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Encl: Merged PV circular (Power & Dist. Trf.) of June 2015 and July 2015 for new PV clauses  
Sample Calculation  
12 Revised PV formulae for Distribution Transformers w.e.f. 1<sup>st</sup> June 2015

Page 02/02

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For Distribution Transformer --- Two stage method if delivery period falls beyond July 2015

For e.g. date of tendering - April 2014		Date of delivery - August 2015			
STEP I		STEP II			
	Apr-14	Jun-15	Aug-15		
Prices/ Indices	Month applicable for Date of Tendering as per old PV formula	Month applicable for Date of Delivery (FIXED)	Prices/ Indices	Month applicable for Date of Tendering (FIXED)	Month applicable for Date of Delivery as per new PV formula
Fixed			Fixed		
Al/Cu	Mar-14	Jun-15	Al/Cu	Jun-15	Jul-15
ES (CRGO Steel)	Mar-14	Jun-15	ES (CRGO Lamination)	Jun-15	Jul-15
IS (WPI)	Jan-14	Apr-15	IS (JPC Steel)	Apr-15	Jul-15
IM	Mar-14	Jun-15	IM	Jun-15	Jul-15
TO	Mar-14	Jun-15	TO	Jun-15	Jul-15
W	Jan-14	Apr-15	W	Apr-15	May-15

**In step I calculation,**

all prices/indices to be taken from circular ref IEEMA(PVC)/TRF(R-1) of applicable month as per old PV formulae wef 1st Jan 2009 / 1st Jan 2012

**In step II calculation,**

all prices/indices to be taken from circular ref IEEMA(PVC)/DIST\_PWR\_TRF of applicable month as per new PV formulae wef 1st Jun 2015



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IEEMA/PVC/STAR\_DIST-AL/2015 (R-1)

Effective from: 1<sup>st</sup> June 2015

**PRICE VARIATION CLAUSE FOR ALUMINIUM WOUND DISTRIBUTION TRANSFORMERS  
COMPLETE WITH ALL ACCESSORIES AND COMPONENTS  
(BEE/energy efficiency levels as per IS-1180 (part-1):2014)  
(for Single & Three phase of ratings up to 2,500 KVA and voltage up to 33 KV)  
supplied against domestic contracts**

This price variation clause is applicable for Single & Three phase 'Aluminium Wound Distribution Transformers', for BEE/energy efficiency levels as per IS-1180 (part-1):2014 of rating up to 2,500 KVA and voltages up to 33 KV; supplied against domestic contracts. A separate price variation clause IEEMA/PVC/STAR\_DIST-AL/DE/2015 (R-1) has been evolved for above types of Transformers supplied against export/deemed export contracts under special imprest licensing scheme.

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/indices, the price payable shall be subject to adjustment, up or down in accordance with the following formula:

$$P = \frac{P_0}{100} \left( 10 + 19 \frac{AL}{AL_0} + 30 \frac{ES}{ES_0} + 13 \frac{IS}{IS_0} + 4 \frac{IM}{IM_0} + 11 \frac{TO}{TO_0} + 13 \frac{W}{W_0} \right)$$

Wherein,

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

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

AL<sub>0</sub> = Price of EC Grade Aluminium rods (Properzi rods) or 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.

ES<sub>0</sub> = Price of CRGO Electrical Steel Lamination (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.

IS<sub>0</sub> = Price of HR Coil of 3.15 mm thickness (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.

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 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/STAR\_DIST-AL/2015 (R-1)/1/3**

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IEEMA/PVC/STAR\_DIST-AL/2015 (R-1)

Effective from: 1<sup>st</sup> June 2015

$W_0$  = All India average consumer price index number for industrial workers, as published by the Labour Bureau, Ministry of Labour, Govt. of India (Base: 2001 = 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 December 2015, applicable prices of Aluminium ( $AL_0$ ), Transformer Oil ( $TO_0$ ), CRGO Steel Sheets ( $ES_0$ ), HR Coil ( $IS_0$ ) and Insulating material ( $IM_0$ ) should be as on 1<sup>st</sup> November 2015 and all India average consumer price index no. ( $W_0$ ) should be for the month of September 2015.

The above prices and indices are as published by IEEMA vide circular reference number IEEMA(PVC)/DIST\_PWR\_TRF / / one month prior to the date of tendering.

$AL$  = Price of EC Grade Aluminium rods (Properzi rods) or 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.

$ES$  = Price of CRGO Electrical Steel Lamination (refer notes)  
This price is as applicable on the 1<sup>st</sup> working day for the month, one month prior to the date of delivery.

$IS$  = Price of HR Coil of 3.15 mm thickness (refer notes)  
This price is as applicable on the 1<sup>st</sup> working day for the month, one 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 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: 2001 = 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 2015, applicable prices of Aluminium ( $AL$ ), Transformer Oil ( $TO$ ), CRGO Steel Sheets ( $ES$ ), HR Coil ( $IS$ ) and Insulating material ( $IM$ ) should be as on 1<sup>st</sup> November 2015 and all India average consumer price index number ( $W$ ) should be for the month of September 2015.

The above prices and indices are as published by IEEMA vide circular reference number IEEMA(PVC)/DIST\_PWR\_TRF / / one month prior to the date of delivery.

The date of delivery is the date on which the 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.

IEEMA/PVC/STAR\_DIST-AL/2015 (R-1)/2/3

Notes: (a) All prices of raw materials are exclusive of modvatable excise/CV duty amount and exclusive of any other central, state or local taxes; octroi etc. transformers manufacturers import some raw materials. The landed cost of these imported raw materials includes applicable custom duty but exclusive of modvatable CVD.

(b) Most of the prices are as on first working day of the month.

(c) Date of Tendering is the due date of tender submission or date of tender opening whichever is earlier

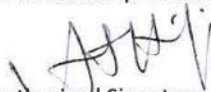
(d) The details of prices are as under:

- 1) The price of Aluminium in Rs./MT is the average Ex-works price of EC Grade Aluminium rods quoted by the primary producers confirming to specifications IS: 5484 OR  
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 price of CRGO Electrical Steel Lamination suitable for Transformers of rating up to 10 MVA and voltage up to 33 KV (BEE & energy efficiency levels as per IS-1180 (part-1):2014) in Rs./MT is the average price as quoted by processing centres of overseas mills and lamination suppliers which is same as applicable for Power Transformers (of rating above 10 MVA or voltage above 33 KV)
- 3) Price of steel is the average retail price of HR Coil 3.15 mm thickness as published by Joint Plant Committee (JPC) in Rs./MT as on 1<sup>st</sup> working day of the month.
- 1) The average price of Insulating materials (in Rs./Kg) of pre-compressed pressboards of size 3 mm and 10 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 1<sup>st</sup> 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.
- 2) 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.

Some purchasers are purchasing oil immersed Transformers from manufacturers without first filling of oil. Oil for first filling is procured and filled by the purchasers. For such supplies PV formula, excluding Oil will apply as under:

$$P = \frac{P_0}{89} \left( 10 + 19 \frac{AL}{AL_0} + 30 \frac{ES}{ES_0} + 13 \frac{IS}{IS_0} + 4 \frac{IM}{IM_0} + 13 \frac{W}{W_0} \right)$$

Where description of P, P<sub>0</sub>, AL, ES, IS, IM and W etc. remains same as mentioned earlier.

  
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IEEMA/PVC/STAR\_DIST-CU/2015 (R-1)

Effective from: 1<sup>st</sup> June 2015

**PRICE VARIATION CLAUSE FOR COPPER WOUND DISTRIBUTION TRANSFORMERS  
COMPLETE WITH ALL ACCESSORIES AND COMPONENTS  
(BEE/Energy efficiency levels as per IS-1180 (part-1):2014)  
(for Single & Three Phase of ratings up to 2,500 KVA and voltage up to 33 KV)  
supplied against domestic contracts**

This price variation clause is applicable for Single & Three phase 'Copper Wound Distribution Transformers', for BEE/energy efficiency levels as per IS-1180 (part-1):2014 of rating up to 2,500 KVA and voltages up to 33 KV; supplied against domestic contracts. A separate price variation clause IEEMA/PVC/STAR\_DIST-CU/DE/2015 (R-1) has been evolved for above types of Transformers supplied against export/deemed export contracts under special imprest licensing scheme.

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/indices, the price payable shall be subject to adjustment, up or down in accordance with the following formula:

$$P = \frac{P_0}{100} \left( 10 + 33 \frac{C}{C_0} + 24 \frac{ES}{ES_0} + 9 \frac{IS}{IS_0} + 4 \frac{IM}{IM_0} + 5 \frac{TO}{TO_0} + 15 \frac{W}{W_0} \right)$$

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 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.

IS<sub>0</sub> = Price of HR Coil of 3.15 mm thickness (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.

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 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.

IEEMA/PVC/STAR\_DIST-CU/2015(R-1)/1/3

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IEEMA/PVC/STAR\_DIST-CU/2015 (R-1)

Effective from: 1<sup>st</sup> June 2015

$W_0$  = All India average consumer price index number for industrial workers, as published by the Labour Bureau, Ministry of Labour, Govt. of India (Base: 2001 = 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 December 2015, applicable prices of Copper ( $C_0$ ), Transformer Oil ( $TO_0$ ), CRGO Steel Sheets ( $ES_0$ ), HR Coil ( $IS_0$ ) and Insulating material ( $IM_0$ ) should be as on 1<sup>st</sup> November 2015 and all India average consumer price index no. ( $W_0$ ) should be for the month of September 2015.

The above prices and indices are as published by IEEMA vide circular reference number IEEMA(PVC)/DIST\_PWR\_TRF / / one month prior to the date of tendering.

$C$  = 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 notes)  
This price is as applicable on the 1<sup>st</sup> working day for the month, one month prior to the date of delivery.

$IS$  = Price of HR Coil of 3.15 mm thickness (refer notes)  
This price is as applicable on the 1<sup>st</sup> working day for the month, one 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 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: 2001 = 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 2015, applicable prices of Copper ( $C$ ), Transformer Oil ( $TO$ ), CRGO Steel Sheets ( $ES$ ), HR Coil ( $IS$ ) and Insulating material ( $IM$ ) should be as on 1<sup>st</sup> November 2015 and all India average consumer price index number ( $W$ ) should be for the month of September 2015.

The above prices and indices are as published by IEEMA vide circular reference number IEEMA(PVC)/DIST\_PWR\_TRF / / one month prior to the date of delivery.

The date of delivery is the date on which the 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.

IEEMA/PVC/STAR\_DIST-CU/2015 (R-1)/2/3

IEEMA/PVC/STAR\_DIST-CU/2015 (R-1)

Effective from: 1<sup>st</sup> June 2015

Notes: (a) All prices of raw materials are exclusive of modvatable excise/CV duty amount and exclusive of any other central, state or local taxes, octroi etc. transformers manufacturers import some raw materials. The landed cost of these imported raw materials includes applicable custom duty but exclusive of modvatable CVD.

(b) Most of the prices are as on first working day of the month.

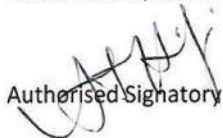
(c) Date of Tendering is the due date of tender submission or date of tender opening whichever is earlier

(d) 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 average exchange rate 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 Transformers of rating up to 10 MVA and voltage up to 33 KV (BEE & energy efficiency levels as per IS-1180 (part-1):2014) in Rs./MT is the average price as quoted by processing centres of overseas mills and lamination suppliers which is same as applicable for Power Transformers (of rating above 10 MVA or voltage above 33 KV)
  3. Price of steel is the average retail price of HR Coil 3.15 mm thickness as published by Joint Plant Committee (JPC) in Rs./MT as on 1<sup>st</sup> working day of the month.
  4. The average price of Insulating materials (in Rs./Kg) of pre-compressed pressboards of size 3 mm and 10 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 1<sup>st</sup> 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 two manufacturers for supply in drums.
- (e) Some purchasers are purchasing oil immersed Transformers from manufacturers without first filling of oil. Oil for first filling is procured and filled by the purchasers. For such supplies PVC formula, excluding Oil will apply as under:

$$P = \frac{P_0}{95} \left( 10 + 33 \frac{C}{C_0} + 24 \frac{ES}{ES_0} + 9 \frac{IS}{IS_0} + 4 \frac{IM}{IM_0} + 15 \frac{W}{W_0} \right)$$

Where description of P, P<sub>0</sub>, C, ES, IS, IM, W etc. remains same as mentioned earlier.

  
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IEEMA/PVC/DIST-AL/2015 (R-2)

Effective from: 1<sup>st</sup> June 2015

**PRICE VARIATION CLAUSE FOR ALUMINIUM WOUND DISTRIBUTION TRANSFORMERS  
COMPLETE WITH ALL ACCESSORIES AND COMPONENTS  
(Non-BEE & energy efficiency levels not as per IS-1180 (part-1):2014)  
(for Single & Three phase of ratings up to 2,500 KVA and voltage up to 33 KV)  
supplied against domestic contracts**

This price variation clause is applicable for Single & Three phase 'Aluminium Wound Distribution Transformers' for Non-BEE & energy efficiency levels not as per IS-1180 (part-1):2014 of rating up to 2,500 KVA and voltages up to 33 KV supplied against domestic contracts. A separate price variation clause IEEMA/PVC/DIST-AL/DE/2015 (R-2) has been evolved for above types of Transformers supplied against export/deemed export contracts under special imprest licensing scheme.

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/indices, the price payable shall be subject to adjustment, up or down in accordance with the following formula:

$$P = \frac{P_0}{100} \left( 10 + 20 \frac{AL}{AL_0} + 27 \frac{ES}{ES_0} + 14 \frac{IS}{IS_0} + 4 \frac{IM}{IM_0} + 11 \frac{TO}{TO_0} + 14 \frac{W}{W_0} \right)$$

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 EC Grade Aluminium rods (Properzi rods) or 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.

ES<sub>0</sub> = Price of CRGO Electrical Steel Lamination (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.

IS<sub>0</sub> = Price of HR Coil of 3.15 mm thickness (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.

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 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/DIST-AL/2015 (R-2)/1/3

IEEMA/PVC/DIST-AL/2015 (R-2)

Effective from: 1<sup>st</sup> June 2015

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: 2001 = 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 December 2015, applicable prices of Aluminium (AL<sub>0</sub>), Transformer Oil (TO<sub>0</sub>), CRGO Steel Sheets (ES<sub>0</sub>), HR Coil (IS<sub>0</sub>) and Insulating material (IM<sub>0</sub>) should be as on 1<sup>st</sup> November 2015 and all India average consumer price index no. (W<sub>0</sub>) should be for the month of September 2015.

The above prices and indices are as published by IEEMA vide circular reference number IEEMA(PVC)/DIST\_PWR\_TRF / / \_ one month prior to the date of tendering.

AL = Price of EC Grade Aluminium rods (Properzi rods) or 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.

ES = Price of CRGO Electrical Steel Lamination (refer notes)  
This price is as applicable on the 1<sup>st</sup> working day for the month, one month prior to the date of delivery.

IS = Price of HR Coil of 3.15 mm thickness (refer notes)  
This price is as applicable on the 1<sup>st</sup> working day for the month, one 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 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: 2001 = 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 2015, applicable prices of Aluminium (AL), Transformer Oil (TO), CRGO Steel Sheets (ES), HR Coil (IS) and Insulating material (IM) should be as on 1<sup>st</sup> November 2015 and all India average consumer price index number (W) should be for the month of September 2015.

The above prices and indices are as published by IEEMA vide circular reference number IEEMA(PVC)/DIST\_PWR\_TRF / / \_ one month prior to the date of delivery.

The date of delivery is the date on which the 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.

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IEEMA/PVC/DIST-AL/2015 (R-2)

Effective from: 1<sup>st</sup> June 2015

Notes: (a) All prices of raw materials are exclusive of modvatable excise/CV duty amount and exclusive of any other central, state or local taxes; octroi etc. transformers manufacturers import some raw materials. The landed cost of these imported raw materials includes applicable custom duty but exclusive of modvatable CVD.

(b) Most of the prices are as on first working day of the month.

(c) Date of Tendering is the due date of tender submission or date of tender opening whichever is earlier

(d) The details of prices are as under:

- 1) The price of Aluminium in Rs./MT is the average Ex-works price of EC Grade Aluminium rods quoted by the primary producers confirming to specifications IS: 5484 OR  
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 price of CRGO Electrical Steel Lamination suitable for Transformers of rating up to 2500 kVA and voltage up to 33 KV (Non-BEE & energy efficiency levels not as per IS-1180 (part-1):2014) in Rs./MT is the average price as quoted by processing centres of overseas mills and lamination suppliers.
- 3) Price of steel is the average retail price of HR Coil 3.15 mm thickness as published by Joint Plant Committee (JPC) in Rs./MT as on 1<sup>st</sup> working day of the month.
- 1) The average price of Insulating materials (in Rs./Kg) of pre-compressed pressboards of size 3 mm and 10 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 1<sup>st</sup> 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.
- 2) 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.

Some purchasers are purchasing oil immersed Transformers from manufacturers without first filling of oil. Oil for first filling is procured and filled by the purchasers. For such supplies PV formula, excluding Oil will apply as under:

$$P = \frac{P_o}{89} \left( 10 + 20 \frac{AL}{AL_o} + 27 \frac{ES}{ES_o} + 14 \frac{IS}{IS_o} + 4 \frac{IM}{IM_o} + 14 \frac{W}{W_o} \right)$$

Where description of P, P<sub>o</sub>, AL, ES, IS, IM and W etc. remains same as mentioned earlier.

  
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IEEMA/PVC/DIST-CU/2015 (R-2)

Effective from: 1<sup>st</sup> June 2015

**PRICE VARIATION CLAUSE FOR COPPER WOUND DISTRIBUTION TRANSFORMERS  
COMPLETE WITH ALL ACCESSORIES AND COMPONENTS  
(Non-BEE & energy efficiency levels not as per IS-1180 (part-1):2014)  
(for Single & Three phase of ratings up to 2500 KVA and voltage up to 33 KV)  
supplied against domestic contracts**

This price variation clause is applicable for Single & Three phase 'Copper Wound Distribution Transformers', for Non-BEE & energy efficiency levels not as per IS-1180 (part-1):2014 of rating up to 2,500 KVA and voltages up to 33 KV; supplied against domestic contracts. A separate price variation clause IEEMA/PVC/DIST-CU/DE/2015 (R-2) has been evolved for above types of Transformers supplied against export/deemed export contracts under special imprest licensing scheme.

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/indices, the price payable shall be subject to adjustment, up or down in accordance with the following formula:

$$P = \frac{P_0}{100} \left( 10 + 33 \frac{C}{C_0} + 21 \frac{ES}{ES_0} + 11 \frac{IS}{IS_0} + 5 \frac{IM}{IM_0} + 6 \frac{TO}{TO_0} + 14 \frac{W}{W_0} \right)$$

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 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.

IS<sub>0</sub> = Price of HR Coil of 3.15 mm thickness (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.

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 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/DIST-CU/2015 (R-2)

Effective from: 1<sup>st</sup> June 2015

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: 2001 = 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 December 2015, applicable prices of Copper (C<sub>0</sub>), Transformer Oil (TO<sub>0</sub>), CRGO Steel Sheets (ES<sub>0</sub>), HR Coil (IS<sub>0</sub>) and Insulating material (IM<sub>0</sub>) should be as on 1<sup>st</sup> November 2015 and all India average consumer price index no. (W<sub>0</sub>) should be for the month of September 2015.

The above prices and indices are as published by IEEMA vide circular reference number IEEMA(PVC)/DIST\_PWR\_TRF / / one month prior to the date of tendering.

- 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 notes)  
This price is as applicable on the 1<sup>st</sup> working day for the month, one month prior to the date of delivery.
- IS = Price of HR Coil of 3.15 mm thickness (refer notes)  
This price is as applicable on the 1<sup>st</sup> working day for the month, one 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 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: 2001 = 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 2015, applicable prices of Copper (C), Transformer Oil (TO), CRGO Steel Sheets (ES), HR Coil (IS) and Insulating material (IM) should be as on 1<sup>st</sup> November 2015 and all India average consumer price index number (W) should be for the month of September 2015.

The above prices and indices are as published by IEEMA vide circular reference number IEEMA(PVC)/DIST\_PWR\_TRF / / one month prior to the date of delivery.

The date of delivery is the date on which the 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.

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IEEMA/PVC/DIST-CU/2015 (R-2)

Effective from: 1<sup>st</sup> June 2015

Notes: (a) All prices of raw materials are exclusive of modvatable excise/CV duty amount and exclusive of any other central, state or local taxes, octroi etc. transformers manufacturers import some raw materials. The landed cost of these imported raw materials includes applicable custom duty but exclusive of modvatable CVD.

(b) Most of the prices are as on first working day of the month.

(c) Date of Tendering is the due date of tender submission or date of tender opening whichever is earlier


(d) 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 average exchange rate 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 Transformers of rating up to 2500 kVA and voltage up to 33 KV (Non-BEE & energy efficiency levels not as per IS-1180 (part-1):2014) in Rs./MT is the average price as quoted by processing centres of overseas mills and lamination suppliers.
3. Price of steel is the average retail price of HR Coil 3.15 mm thickness as published by Joint Plant Committee (JPC) in Rs./MT as on 1<sup>st</sup> working day of the month.
4. The average price of Insulating materials (in Rs./Kg) of pre-compressed pressboards of size 3 mm and 10 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 1<sup>st</sup> 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 two manufacturers for supply in drums.

(e) Some purchasers are purchasing oil immersed Transformers from manufacturers without first filling of oil. Oil for first filling is procured and filled by the purchasers. For such supplies PVC formula, excluding Oil will apply as under:

$$P = \frac{P_o}{94} \left( 10 + 33 \frac{C}{C_o} + 21 \frac{ES}{ES_o} + 11 \frac{IS}{IS_o} + 5 \frac{IM}{IM_o} + 14 \frac{W}{W_o} \right)$$

Where description of P, P<sub>o</sub>, C, ES, IS, IM, W etc. remains same as mentioned earlier.

  
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**PRICE VARIATION CLAUSE FOR COPPER WOUND DISTRIBUTION TRANSFORMERS  
COMPLETE WITH ALL ACCESSORIES AND COMPONENTS  
(For Single and Three phase of ratings above 2,500 KVA up to 10 MVA and voltage up to 33 KV)  
supplied against domestic contracts**

This price variation clause is applicable for 'Copper Wound Distribution Transformers', with rating above 2,500 KVA up to 10 MVA and voltages up to 33 KV; supplied against domestic contracts. A separate price variation clause IEEMA/PVC/DIST-CU\_2.5-33KV/DE/2015 has been evolved for above types of Transformers supplied against export/deemed export contracts under special imprest licensing scheme.

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/indices, the price payable shall be subject to adjustment, up or down in accordance with the following formula:

$$P = \frac{P_0}{100} \left( 10 + 33 \frac{C}{C_0} + 24 \frac{ES}{ES_0} + 8 \frac{IS}{IS_0} + 4 \frac{IM}{IM_0} + 6 \frac{TO}{TO_0} + 15 \frac{W}{W_0} \right)$$

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 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.
- IS<sub>0</sub> = Price of MS Plate of 6 mm thickness (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.
- 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 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.

IEEMA/PVC/DIST-CU\_2.5-10MVA/2015/1/3

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**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: 2001 = 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 December 2015, applicable prices of Copper (C<sub>0</sub>), Transformer Oil (TO<sub>0</sub>), CRGO Steel Sheets (ES<sub>0</sub>), MS Sheet (IS<sub>0</sub>) and Insulating material (IM<sub>0</sub>) should be as on 1<sup>st</sup> November 2015 and all India average consumer price index no. (W<sub>0</sub>) should be for the month of September 2015.

The above prices and indices are as published by IEEMA vide circular reference number IEEMA(PVC)/DIST\_PWR\_TRF / / \_ one month prior to the date of tendering.

- 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 notes)  
This price is as applicable on the 1<sup>st</sup> working day for the month, one month prior to the date of delivery.
- IS** = Price of MS Plate of 6 mm thickness (refer notes)  
This price is as applicable on the 1<sup>st</sup> working day for the month, one 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 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: 2001 = 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 2015, applicable prices of Copper (C), Transformer Oil (TO), CRGO Steel Sheets (ES), MS Sheet (IS) and Insulating material (IM) should be as on 1<sup>st</sup> November 2015 and all India average consumer price index number (W) should be for the month of September 2015.

The above prices and indices are as published by IEEMA vide circular reference number IEEMA(PVC)/DIST\_PWR\_TRF / / \_ one month prior to the date of delivery.

The date of delivery is the date on which the 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.

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Notes: (a) All prices of raw materials are exclusive of modvatable excise/CV duty amount and exclusive of any other central, state or local taxes, octroi etc. transformers manufacturers import some raw materials. The landed cost of these imported raw materials includes applicable custom duty but exclusive of modvatable CVD.

(b) Most of the prices are as on first working day of the month.

(c) Date of Tendering is the due date of tender submission or date of tender opening whichever is earlier

(d) 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 average exchange rate 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 Transformers of rating up to 10 MVA and voltage up to 33 KV (Non-BEE & energy efficiency levels not as per IS-1180 (part-1):2014) in Rs./MT is the average price as quoted by processing centres of overseas mills and lamination suppliers which is same as applicable for Power Transformers (of rating above 10 MVA or voltage above 33 KV)
  3. Price of steel is the average retail price of MS Plate 6 mm thickness as published by Joint Plant Committee (JPC) in Rs./MT as on 1<sup>st</sup> working day of the month.
  4. The average price of Insulating materials (in Rs./Kg) of pre-compressed pressboards of size 3 mm and 10 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 1<sup>st</sup> 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 two manufacturers for supply in drums.
- (e) Some purchasers are purchasing oil immersed Transformers from manufacturers without first filling of oil. Oil for first filling is procured and filled by the purchasers. For such supplies PVC formula, excluding Oil will apply as under:

$$P = \frac{P_o}{94} \left( 10 + 33 \frac{C}{C_o} + 24 \frac{ES}{ES_o} + 8 \frac{IS}{IS_o} + 4 \frac{IM}{IM_o} + 15 \frac{W}{W_o} \right)$$

Where description of P, P<sub>o</sub>, C, ES, IS, IM, W etc. remains same as mentioned earlier.

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IEEMA/PVC/DIST-CU\_2.5-10MVA/2015/3/3

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IEEMA/PVC/DIST-DT/2015 (R-2)

Effective from: 1<sup>st</sup> June 2015

**PRICE VARIATION CLAUSE FOR DRY TYPE DISTRIBUTION TRANSFORMERS  
COMPLETE WITH ALL ACCESSORIES AND COMPONENTS  
(Non-BEE & energy efficiency levels not as per IS-1180 (part-1):2014)  
(for Single & Three phase of ratings up to 2,500 KVA and voltage up to 33 KV)  
supplied against domestic contracts**

This price variation clause is applicable for Single & Three phase 'Dry type Distribution Transformers' for Non-BEE & energy efficiency levels not as per IS-1180 (part-1):2014 of rating up to 2,500 KVA and voltages up to 33 KV supplied against domestic contracts. A separate price variation clause IEEMA/PVC/DIST-DT/DE/2015 (R-2) has been evolved for above types of Transformers supplied against export/deemed export contracts under special imprest licensing scheme.

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/indices, the price payable shall be subject to adjustment, up or down in accordance with the following formula:

$$P = \frac{P_0}{100} \left( 13 + 25 \frac{C}{C_0} + 20 \frac{ES}{ES_0} + 6 \frac{IS}{IS_0} + 14 \frac{IM}{IM_0} + 10 \frac{ER}{ER_0} + 12 \frac{W}{W_0} \right)$$

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 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.

IS<sub>0</sub> = Price of HR Coil of 3.15 mm thickness (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.

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 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.

IEEMA/PVC/DIST-DT/2015 (R-2)/1/3

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Indian Electrical &amp; Electronics Manufacturer's Association

IEEMA/PVC/DIST-DT/2015 (R-2)

 Effective from: 1<sup>st</sup> June 2015

$W_0$  = All India average consumer price index number for industrial workers, as published by the Labour Bureau, Ministry of Labour, Govt. of India (Base: 2001 = 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 December 2015, applicable prices of Copper ( $C_0$ ), Epoxy Resin ( $ER_0$ ), CRGO Steel Sheets ( $ES_0$ ), HR Coil ( $IS_0$ ) and Insulating material ( $IM_0$ ) should be as on 1<sup>st</sup> November 2015 and all India average consumer price index no. ( $W_0$ ) should be for the month of September 2015.

The above prices and indices are as published by IEEMA vide circular reference number IEEMA(PVC)/DIST\_PWR\_TRF / / one month prior to the date of tendering.

$C$  = 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 notes)  
 This price is as applicable on the 1<sup>st</sup> working day for the month, one month prior to the date of delivery.

$IS$  = Price of HR Coil of 3.15 mm thickness (refer notes)  
 This price is as applicable on the 1<sup>st</sup> working day for the month, one 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 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: 2001 = 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 2015, applicable prices of Copper( $C$ ), Epoxy Resin ( $ER$ ), CRGO Steel Sheets ( $ES$ ), HR Coil ( $IS$ ) and Insulating material ( $IM$ ) should be as on 1<sup>st</sup> November 2015 and all India average consumer price index number ( $W$ ) should be for the month of September 2015.

The above prices and indices are as published by IEEMA vide circular reference number IEEMA(PVC)/DIST\_PWR\_TRF / / one month prior to the date of delivery.

The date of delivery is the date on which the 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.

IEEMA/PVC/DIST-DT/2015 (R-2)/2/3

IEEMA/PVC/DIST-DT/2015 (R-2)

Effective from: 1<sup>st</sup> June 2015

Notes: a) All prices of raw materials are exclusive of modvatable excise/CV duty amount and exclusive of any other central, state or local taxes, octroi etc. Transformers manufacturers import some raw materials. The landed cost of these imported raw materials includes applicable custom duty but exclusive of modvatable CVD.

b) Most of the prices are as on first working day of the month.

c) 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 average exchange rates prevailing 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 Transformers of rating up to 10 MVA and voltage up to 33 KV (Non-BEE & energy efficiency levels not as per IS-1180 (part-1):2014) in Rs./MT is the average price as quoted by processing centres of overseas mills and lamination suppliers.
3. Price of steel is the average retail price of HR Coil 3.15 mm thickness as published by Joint Plant Committee (JPC) in Rs./MT as on 1<sup>st</sup> working day of the month.
4. The average price of Insulating materials (in Rs./Kg) of pre-compressed pressboards of size 3 mm and 10 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 1<sup>st</sup> 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 Epoxy resin is price quoted by resin manufacturer for their grade CT 5900 or its nearest equivalent.



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IEEMA/PVC/DIST-DT/2015 (R-2)/3/3