



Indian Electrical & Electronics Manufacturer's Association
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Cir. No.: 142/ PVC/DT_PT/05

November 22, 2021

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

**Sub: Amendment in Revision in Price Variation Formulae for Power and Distribution Transformers
 Evolution of new PV formulae for Solar Invertor Duty Transformers**

Ref: Cir. No. 140/PVC/DT_PT/05 dated November 10, 2021

We write further to above mentioned circular published for revision in Price Variation Formulae for Power and Distribution Transformers and evolution of new PV formulae for Solar Invertor Duty Transformers.

In the PV formulae for Aluminium and Copper wound Distribution Transformers of rating above 2500 KVA and voltage class up to 33 KV – for both supplied against domestic and Deemed export/Export orders; there is an error in the month reference of CRGO price in the example given for date of delivery. (Page no. 8 & 11)

We are now attaching the corrected PV formulae after correcting the month references of CRGO price in the example given for date of delivery on page no. 8 & 11.

We request to replace the attached PV formulae in place of earlier sent vide circular referred above for using in future contracts.

It has been also noted that for date of delivery falling in November 2021 for Power Transformers Up to 400 KV and for date of delivery falling in November and December 2021 for Power Transformers Above 400 KV, prices of Steel plates 10 mm thick and Transformer Oil is required one month prior to the date of delivery.

The price and the source remains same for Steel Plate 10 mm thick and Transformer Oil for the revised PV clauses as for earlier PV clauses, the same are published in the monthly circular of October and November 2021. Hence, though, circulars for these two months are not applicable for earlier PV clauses effective from 1st April 2015, we recommend using these prices only for price variation calculation for the date of delivery falling in November 2021 for Power Transformers Up to 400 KV and for date of delivery falling in November and December 2021 for Power Transformers Above 400 KV

Director

Encl.:

1. Revised PV formulae for Aluminium and Copper wound Distribution Transformers of rating above 2500 KVA and voltage class up to 33 KV for transformers supplied against domestic orders
2. PV formulae for Aluminium and Copper wound Distribution Transformers and Copper wound dry type Distribution Transformers of rating up to and including 2500 KVA and voltage class up to 33 KV for transformers supplied against domestic orders as published vide cir no. 140/PVC/DT_PT/05 dated November 10, 2021

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IEEMA/PVC/DIST_CU_upto 2.5 MVA/2021

Effective from: 01 September 2021

PRICE VARIATION CLAUSE FOR COPPER WOUND DISTRIBUTION TRANSFORMERS
COMPLETE WITH ALL ACCESSORIES AND COMPONENTS
(For single & three phase of ratings up to and including 2,500 KVA and voltage class up to 33 KV)
supplied against domestic contracts

This price variation clause is applicable for 'Copper Wound Distribution Transformers', with rating up to and including 2,500 KVA and voltage class up to 33 KV supplied against domestic contracts. A separate price variation clause IEEMA/PVC/DIST_CU_upto 2.5 MVA/DE/2021 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:

$$P = \frac{P_o}{100} \left(7 + 41 \frac{C}{C_o} + 23 \frac{ES}{ES_o} + 10 \frac{IS}{IS_o} + 5 \frac{IM}{IM_o} + 8 \frac{TO}{TO_o} + 6 \frac{W}{W_o} \right)$$

Wherein,

- P = Price payable as adjusted in accordance with the above formula.
- P_o = Price quoted/confirmed.
- C_o = Price of CC copper rods (refer notes)
This price is as applicable for the month, **ONE** month prior to the date of tendering.
- ES_o = Price of CRGO Electrical Steel Lamination (refer notes)
This price is as applicable for the month, **ONE** month prior to the date of tendering.
- IS_o = Price of HR Coil of 3.15 mm thickness (refer notes)
This price is as applicable for the month, **ONE** month prior to the date of tendering.
- IM_o = Price of Insulating Materials (refer notes)
This price is as applicable for the month, **ONE** month prior to the date of tendering.
- TO_o = Price of Transformer Oil (refer notes)
This price is as applicable for the month, **ONE** month prior to the date of tendering.



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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 for the month, **THREE** months prior to the date of tendering.

For example, if date of tendering falls in December 2021, 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 1st November 2021 and all India average consumer price index no. (W_0) should be for the month of September 2021.

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

C = Price of CC copper rods (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 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 for the month, **ONE** month prior to the date of delivery.

IM = Price of Insulating Materials (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of delivery.

TO = Price of Transformer Oil (refer notes)
 This price is as applicable for 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 for 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 2022, applicable prices of Copper (C), Transformer Oil (TO), CRGO Steel Sheets (ES), HR Coil (IS) and Insulating material (IM) should be as on 1st November 2022 and all India average consumer price index number (W) should be for the month of September 2022.

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





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IEEMA/PVC/DIST_CU_upto 2.5MVA/2021

Effective from: 01 September 2021

The date of delivery is the date on which the transformer is notified as being ready for inspection/dispatch (in the absence of such notification, the date of manufacturer's dispatch 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 are exclusive of GST amount and exclusive of any other central, state or local taxes etc.
- (b) Date of Tendering is the due date of tender submission or date of tender opening whichever is earlier
- (c) The details of prices are as under:
 1. Price of 8 mm CC copper rods (in Rs/MT) is ex-works price as quoted by the primary producer.
 2. The price of CRGO Electrical Steel Lamination suitable for Transformers of voltage up to 33 KV is the average price as quoted by processing centres of 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.
 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 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.
- (d) 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:

$$P = \frac{P_o}{92} \left(7 + 41 \frac{C}{C_o} + 23 \frac{ES}{ES_o} + 10 \frac{IS}{IS_o} + 5 \frac{IM}{IM_o} + 6 \frac{W}{W_o} \right)$$

Where description of P, P_o, C, ES, IS, IM, W etc. remains same as mentioned earlier.

Director

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IEEMA/PVC/DIST_AL_upto 2.5 MVA/2021

Effective from: 01 September 2021

**PRICE VARIATION CLAUSE FOR ALUMINIUM WOUND DISTRIBUTION TRANSFORMERS
 COMPLETE WITH ALL ACCESSORIES AND COMPONENTS
 (For single & three phase of ratings up to and including 2,500 KVA and voltage class up to 33 KV)
 supplied against domestic contracts**

This price variation clause is applicable for 'Aluminium Wound Distribution Transformers', with rating up to and including 2,500 KVA and voltage class up to 33 KV supplied against domestic contracts. A separate price variation clause IEEMA/PVC/DIST_AL_upto 2.5 MVA/DE/2021 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:

$$P = \frac{P_0}{100} \left(8 + 22 \frac{AL}{AL_0} + 36 \frac{ES}{ES_0} + 12 \frac{IS}{IS_0} + 5 \frac{IM}{IM_0} + 10 \frac{TO}{TO_0} + 7 \frac{W}{W_0} \right)$$

Wherein,

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

P₀ = Price quoted/confirmed.

AL₀ = LME CSP Average of Aluminium (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.

ES₀ = Price of CRGO Electrical Steel Lamination (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.

IS₀ = Price of HR Coil of 3.15 mm thickness (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.

IM₀ = Price of Insulating Materials (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.

TO₀ = Price of Transformer Oil (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.

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W₀ = 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 for the month, **THREE** months prior to the date of tendering.

For example, if date of tendering falls in December 2021, applicable prices of Aluminium (AL₀), Transformer Oil (TO₀), CRGO Steel Sheets (ES₀), HR Coil (IS₀) and Insulating material (IM₀) should be as on 1st November 2021 and all India average consumer price index no. (W₀) should be for the month of September 2021.

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

AL = LME CSP Average of Aluminium (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 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 for the month, **ONE** month prior to the date of delivery.

IM = Price of Insulating Materials (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of delivery.

TO = Price of Transformer Oil (refer notes)
 This price is as applicable for 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 for 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 2022, applicable prices of Aluminium (AL), Transformer Oil (TO), CRGO Steel Sheets (ES), HR Coil (IS) and Insulating material (IM) should be as on 1st November 2022 and all India average consumer price index number (W) should be for the month of September 2022.

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



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The date of delivery is the date on which the transformer is notified as being ready for inspection/dispatch (in the absence of such notification, the date of manufacturer's dispatch 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 are exclusive of GST amount and exclusive of any other central, state or local taxes etc.
- (b) Date of Tendering is the due date of tender submission or date of tender opening whichever is earlier
- (c) 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 price of CRGO Electrical Steel Lamination suitable for Transformers of voltage up to 33 KV is the average price as quoted by processing centres of 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.
 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 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.
- d) 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:

$$P = \frac{P_o}{90} \left(8 + 22 \frac{AL}{AL_o} + 36 \frac{ES}{ES_o} + 12 \frac{IS}{IS_o} + 5 \frac{IM}{IM_o} + 7 \frac{W}{W_o} \right)$$

Where description of P, P_o, AL, ES, IS, IM, W etc. remains same as mentioned earlier

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IEEMA/PVC/DIST_CU_Above 2.5 MVA/2021

Effective from: 01 September 2021

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

This price variation clause is applicable for 'Copper Wound Distribution Transformers' for single & three phase of rating above 2,500 KVA and voltage class up to 33 KV; supplied against domestic contracts. A separate price variation clause IEEMA/PVC/DIST_CU_Above 2.5 MVA/DE/2021 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:

$$P = \frac{P_o}{100} \left(8 + 40 \frac{C}{C_o} + 24 \frac{ES}{ES_o} + 8 \frac{IS}{IS_o} + 4 \frac{IM}{IM_o} + 8 \frac{TO}{TO_o} + 8 \frac{W}{W_o} \right)$$

Wherein,

- P = Price payable as adjusted in accordance with the above formula.
- P_o = Price quoted/confirmed.
- C_o = Price of CC copper rods (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.
- ES_o = Price of CRGO Electrical Steel Lamination (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.
- IS_o = Price of MS Plate of 6 mm thickness (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.
- IM_o = Price of Insulating Materials (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.
- TO_o = Price of Transformer Oil (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.



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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 for the month, **THREE** months prior to the date of tendering.

For example, if date of tendering falls in December 2021, applicable prices of Copper (C_0), Transformer Oil (TO_0), CRGO Steel Sheets (ES_0), MS Plate (IS_0) and Insulating material (IM_0) should be as on 1st November 2021 and all India average consumer price index no. (W_0) should be for the month of September 2021.

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

C = Price of CC copper rods (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 for the month, **ONE** months prior to the date of delivery.

IS = Price of MS Plate of 6 mm thickness (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of delivery.

IM = Price of Insulating Materials (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of delivery.

TO = Price of Transformer Oil (refer notes)
 This price is as applicable for 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 for 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 2022, applicable prices of Copper (C), Transformer Oil (TO), MS Plate (IS), CRGO Steel Sheets (ES) and Insulating material (IM) should be as on 1st November 2022 and all India average consumer price index number (W) should be for the month of September 2022.

The date of delivery is the date on which the transformer is notified as being ready for inspection/dispatch (in the absence of such notification, the date of manufacturer's dispatch 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 are exclusive of GST amount and exclusive of any other central, state or local taxes etc.
- b) Date of Tendering is the due date of tender submission or date of tender opening whichever is earlier
- c) The details of prices are as under:
 1. Price of 8 mm CC copper rods (in Rs./MT) is ex-works price as quoted by the primary producer.
 2. The price of CRGO Electrical Steel Lamination suitable for Transformers of voltage up to 33 KV is the average price as quoted by processing centres of mills and lamination suppliers
 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.
 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 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.
- d) 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:

$$P = \frac{P_o}{92} \left(8 + 40 \frac{C}{C_o} + 24 \frac{ES}{ES_o} + 8 \frac{IS}{IS_o} + 4 \frac{IM}{IM_o} + 8 \frac{W}{W_o} \right)$$

Where description of P, P_o, C, ES, IS, IM, W etc. remains same as mentioned earlier.

Director

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IEEMA/PVC/DIST_AL_Above 2.5 MVA/2021

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PRICE VARIATION CLAUSE FOR ALUMINIUM WOUND DISTRIBUTION TRANSFORMERS
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(of ratings above 2,500 KVA and voltage class up to 33 KV)
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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:

$$P = \frac{P_0}{100} \left(9 + 16 \frac{AL}{AL_0} + 35 \frac{ES}{ES_0} + 14 \frac{IS}{IS_0} + 6 \frac{IM}{IM_0} + 11 \frac{TO}{TO_0} + 9 \frac{W}{W_0} \right)$$

Wherein,

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

P₀ = Price quoted/confirmed.

AL₀ = LME CSP Average of Aluminium (refer notes)
This price is as applicable for the month, ONE month prior to the date of tendering.

ES₀ = Price of CRGO Electrical Steel Lamination (refer notes)
This price is as applicable for the month, ONE month prior to the date of tendering.

IS₀ = Price of MS Plate of 6 mm thickness (refer notes)
This price is as applicable for the month, ONE month prior to the date of tendering.

IM₀ = Price of Insulating Materials (refer notes)
This price is as applicable for the month, ONE month prior to the date of tendering.

TO₀ = Price of Transformer Oil (refer notes)
This price is as applicable for the month, ONE month prior to the date of tendering.



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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 for the month, **THREE** months prior to the date of tendering.

For example, if date of tendering falls in December 2021, applicable prices of Aluminium (AL_0), Transformer Oil (TO_0), MS Plate (IS_0) and Insulating material (IM_0) and CRGO Steel Sheets (ES_0) should be as on 1st November 2021 and all India average consumer price index no. (W_0) should be for the month of September 2021.

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

AL = LME CSP Average of Aluminium (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 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 for the month, **ONE** month prior to the date of delivery.

IM = Price of Insulating Materials (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of delivery.

TO = Price of Transformer Oil (refer notes)
 This price is as applicable for 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 for 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 2022, applicable prices of Aluminium (AL), Transformer Oil (TO), MS Sheet (IS), CRGO Steel Sheets (ES) and Insulating material (IM) should be as on 1st November 2022 and all India average consumer price index number (W) should be for the month of September 2022.

The date of delivery is the date on which the transformer is notified as being ready for inspection/dispatch (in the absence of such notification, the date of manufacturer's dispatch 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_Above 2.5 MVA/2021

Effective from: 01 September 2021

Notes:

- a) All prices are exclusive of GST amount and exclusive of any other central, state or local taxes etc.
- b) Date of Tendering is the due date of tender submission or date of tender opening whichever is earlier
- c) 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 price of CRGO Electrical Steel Lamination suitable for Transformers of voltage up to 33 KV is the average price as quoted by processing centres of mills and lamination suppliers
 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.
 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 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.
- d) 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:

$$P = \frac{P_o}{89} \left(9 + 16 \frac{AL}{AL_o} + 35 \frac{ES}{ES_o} + 14 \frac{IS}{IS_o} + 6 \frac{IM}{IM_o} + 9 \frac{W}{W_o} \right)$$

Where description of P, P_o, AL, ES, IS, IM, W etc. remains same as mentioned earlier.

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IEEMA/PVC/DIST_DT_CU/2021

Effective from: 01 September 2021

**PRICE VARIATION CLAUSE FOR COPPER WOUND DRY TYPE DISTRIBUTION TRANSFORMERS
 COMPLETE WITH ALL ACCESSORIES AND COMPONENTS
 (Of ratings up to and including 2,500 KVA and voltage class up to 33 KV)
 supplied against domestic contracts**

This price variation clause is applicable for 'Copper Wound Dry Type Distribution Transformers', with rating up to and including 2,500 KVA and voltage class up to 33 KV supplied against domestic contracts. A separate price variation clause IEEMA/PVC/DIST_DT_CU/DE/2021 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:

$$P = \frac{P_o}{100} \left(7 + 35 \frac{C}{C_o} + 30 \frac{ES}{ES_o} + 7 \frac{IS}{IS_o} + 8 \frac{IM}{IM_o} + 7 \frac{ER}{ER_o} + 6 \frac{W}{W_o} \right)$$

Wherein,

- P = Price payable as adjusted in accordance with the above formula.
- P₀ = Price quoted/confirmed.
- C₀ = Price of CC copper rods (refer notes)
 This price is as applicable for the month, ONE month prior to the date of tendering.
- ES₀ = Price of CRGO Electrical Steel Lamination (refer notes)
 This price is as applicable for the month, ONE month prior to the date of tendering.
- IS₀ = Price of HR Coil of 3.15 mm thickness (refer notes)
 This price is as applicable for the month, ONE month prior to the date of tendering.
- IM₀ = Price of Insulating Materials (refer notes)
 This price is as applicable for the month, ONE month prior to the date of tendering.
- ER₀ = Price of Epoxy resin (refer notes)
 This price is as applicable for the month, ONE month prior to the date of tendering.





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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 for the month, **THREE** months prior to the date of tendering.

For example, if date of tendering falls in December 2021, 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 1st November 2021 and all India average consumer price index no. (W_0) should be for the month of September 2021.

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

C = Price of CC copper rods (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 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 for the month, **ONE** month prior to the date of delivery.

IM = Price of Insulating Materials (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of delivery.

ER = Price of Epoxy resin (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.

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 for 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 2022, applicable prices of Copper (C), Epoxy Resin (ER), CRGO Steel Sheets (ES), HR Coil (IS) and Insulating material (IM) should be as on 1st November 2022 and all India average consumer price index number (W) should be for the month of September 2022.

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





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Effective from: 01 September 2021

The date of delivery is the date on which the transformer is notified as being ready for inspection/dispatch (in the absence of such notification, the date of manufacturer's dispatch 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 amount and exclusive of any other central, state or local taxes etc..

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

b) The details of prices are as under:

1. Price of 8 mm CC copper rods (in Rs/MT) is ex-works price as quoted by the primary producer.
2. The price of CRGO Electrical Steel Lamination suitable for Transformers of voltage up to 33 KV is the average price as quoted by processing centres of 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
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 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 Epoxy resin is price quoted by resin manufacturer for their grade CT 5900 or its nearest equivalent.

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Cir. No.: 142/ PVC/DT_PT/05

November 22, 2021

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

**Sub: Amendment in Revision in Price Variation Formulae for Power and Distribution Transformers
 Evolution of new PV formulae for Solar Invertor Duty Transformers**

Ref: Cir. No. 140/PVC/DT_PT/05 dated November 10, 2021

We write further to above mentioned circular published for revision in Price Variation Formulae for Power and Distribution Transformers and evolution of new PV formulae for Solar Invertor Duty Transformers.

In the PV formulae for Aluminium and Copper wound Distribution Transformers of rating above 2500 KVA and voltage class up to 33 KV – for both supplied against domestic and Deemed export/Export orders; there is an error in the month reference of CRGO price in the example given for date of delivery. (Page no. 8 & 11)

We are now attaching the corrected PV formulae after correcting the month references of CRGO price in the example given for date of delivery on page no. 8 & 11.

We request to replace the attached PV formulae in place of earlier sent vide circular referred above for using in future contracts.

It has been also noted that for date of delivery falling in November 2021 for Power Transformers Up to 400 KV and for date of delivery falling in November and December 2021 for Power Transformers Above 400 KV, prices of Steel plates 10 mm thick and Transformer Oil is required one month prior to the date of delivery.

The price and the source remains same for Steel Plate 10 mm thick and Transformer Oil for the revised PV clauses as for earlier PV clauses, the same are published in the monthly circular of October and November 2021. Hence, though, circulars for these two months are not applicable for earlier PV clauses effective from 1st April 2015, we recommend using these prices only for price variation calculation for the date of delivery falling in November 2021 for Power Transformers Up to 400 KV and for date of delivery falling in November and December 2021 for Power Transformers Above 400 KV

Director

Encl.:

3. Revised PV formulae for Aluminium and Copper wound Distribution Transformers of rating above 2500 KVA and voltage class up to 33 KV for transformers supplied against Deemed export/Export orders
4. PV formulae for Aluminium and Copper wound Distribution Transformers and Copper wound dry type Distribution Transformers of rating up to and including 2500 KVA and voltage class up to 33 KV for transformers supplied against Deemed export/Export orders as published vide cir no. 140/PVC/DT_PT/05 dated November 10, 2021

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IEEMA/PVC/DIST_CU_upto 2.5 MVA/DE/2021

Effective from: 01 September 2021

**PRICE VARIATION CLAUSE FOR COPPER WOUND DISTRIBUTION TRANSFORMERS
 COMPLETE WITH ALL ACCESSORIES AND COMPONENTS
 (For single & three phase of ratings up to and including 2,500 KVA and voltage class up to 33 KV)
 supplied against Export/ Deemed Export contracts**

This price variation clause is applicable for 'Copper Wound Distribution Transformers', with rating up to and including 2,500 KVA and voltage class up to 33 KV supplied against export/deemed export contracts with duty free inputs under special imprest licensing scheme. A separate price variation clause IEEMA/PVC/DIST_CU_upto 2.5 MVA/2021 has been evolved for above types of Transformers supplied against domestic contracts.

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:

$$P = \frac{P_0}{100} \left(7 + 41 \frac{C}{C_0} + 23 \frac{ES}{ES_0} + 10 \frac{IS}{IS_0} + 5 \frac{IM}{IM_0} + 8 \frac{TO}{TO_0} + 6 \frac{W}{W_0} \right)$$

Wherein,

- P** = Price payable as adjusted in accordance with the above formula.
- P₀** = Price quoted/confirmed.
- C₀** = Price of CC copper rods (refer notes)
 This price is as applicable for the month, ONE month prior to the date of tendering.
- ES₀** = Price of CRGO Electrical Steel Lamination (refer notes)
 This price is as applicable for the month, ONE month prior to the date of tendering.
- IS₀** = Price of HR Coil of 3.15 mm thickness (refer notes)
 This price is as applicable for the month, ONE month prior to the date of tendering.
- IM₀** = Price of Insulating Materials (refer notes)
 This price is as applicable for the month, ONE month prior to the date of tendering.
- TO₀** = Price of Transformer Oil (refer notes)
 This price is as applicable for the month, ONE month prior to the date of tendering.





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Effective from: 01 September 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 for the month, **THREE** months prior to the date of tendering.

For example, if date of tendering falls in December 2021, 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 1st November 2021 and all India average consumer price index no. (W_0) should be for the month of September 2021.

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

C = Price of CC copper rods (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 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 for the month, **ONE** month prior to the date of delivery.

IM = Price of Insulating Materials (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of delivery.

TO = Price of Transformer Oil (refer notes)
 This price is as applicable for 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 for 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 2022, applicable prices of Copper (C), Transformer Oil (TO), CRGO Steel Sheets (ES), HR Coil (IS) and Insulating material (IM) should be as on 1st November 2022 and all India average consumer price index number (W) should be for the month of September 2022.

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





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Effective from: 01 September 2021

The date of delivery is the date on which the transformer is notified as being ready for inspection/dispatch (in the absence of such notification, the date of manufacturer's dispatch 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 are exclusive of GST amount and exclusive of any other central, state or local taxes etc.
- (b) Date of Tendering is the due date of tender submission or date of tender opening whichever is earlier
- (c) The details of prices are as under:
 1. Price of 8 mm CC copper rods (in Rs./MT) is ex-works price as quoted by the primary producer.
 2. The price of CRGO Electrical Steel Lamination suitable for Transformers of voltage up to 33 KV is the average price as quoted by processing centres of 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.
 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 1st working day of the month as quoted by primary suppliers.
 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.
- (d) 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:

$$P = \frac{P_o}{92} \left(7 + 41 \frac{C}{C_o} + 23 \frac{ES}{ES_o} + 10 \frac{IS}{IS_o} + 5 \frac{IM}{IM_o} + 6 \frac{W}{W_o} \right)$$

Where description of P, P_o, C, ES, IS, IM, W etc. remains same as mentioned earlier.

Director

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IEEMA/PVC/DIST_AL_upto 2.5 MVA/DE/2021

Effective from: 01 September 2021

**PRICE VARIATION CLAUSE FOR ALUMINIUM WOUND DISTRIBUTION TRANSFORMERS
 COMPLETE WITH ALL ACCESSORIES AND COMPONENTS
 (For single & three phase of ratings up to and including 2,500 KVA and voltage class up to 33 KV)
 supplied against Export/ Deemed Export contracts**

This price variation clause is applicable for 'Aluminium Wound Distribution Transformers', with rating up to and including 2,500 KVA and voltage class up to 33 KV supplied against export/deemed export contracts under special imprest licensing scheme. A separate price variation clause IEEMA/PVC/DIST_AL_upto 2.5 MVA/2021 has been evolved for above types of Transformers supplied against domestic contracts.

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:

$$P = \frac{P_0}{100} \left(8 + 22 \frac{AL}{AL_0} + 36 \frac{ES}{ES_0} + 12 \frac{IS}{IS_0} + 5 \frac{IM}{IM_0} + 10 \frac{TO}{TO_0} + 7 \frac{W}{W_0} \right)$$

Wherein,

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

P₀ = Price quoted/confirmed.

AL₀ = LME CSP Average of Aluminium (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.

ES₀ = Price of CRGO Electrical Steel Lamination (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.

IS₀ = Price of HR Coil of 3.15 mm thickness (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.

IM₀ = Price of Insulating Materials (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.

TO₀ = Price of Transformer Oil (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.





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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 for the month, **THREE** months prior to the date of tendering.

For example, if date of tendering falls in December 2021, 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 1st November 2021 and all India average consumer price index no. (W_0) should be for the month of September 2021.

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

AL = LME CSP Average of Aluminium (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 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 for the month, **ONE** month prior to the date of delivery.

IM = Price of Insulating Materials (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of delivery.

TO = Price of Transformer Oil (refer notes)
 This price is as applicable for 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 for 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 2022, applicable prices of Aluminium (AL), Transformer Oil (TO), CRGO Steel Sheets (ES), HR Coil (IS) and Insulating material (IM) should be as on 1st November 2022 and all India average consumer price index number (W) should be for the month of September 2022.

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



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Effective from: 01 September 2021

The date of delivery is the date on which the transformer is notified as being ready for inspection/dispatch (in the absence of such notification, the date of manufacturer's dispatch 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 are exclusive of GST amount and exclusive of any other central, state or local taxes etc.
- (b) Date of Tendering is the due date of tender submission or date of tender opening whichever is earlier
- (c) 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.
 2. The price of CRGO Electrical Steel Lamination suitable for Transformers of voltage up to 33 KV is the average price as quoted by processing centres of 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.
 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 1st working day of the month as quoted by primary suppliers.
 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.
- d) 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:

$$P = \frac{P_o}{90} \left(8 + 22 \frac{AL}{AL_o} + 36 \frac{ES}{ES_o} + 12 \frac{IS}{IS_o} + 5 \frac{IM}{IM_o} + 7 \frac{W}{W_o} \right)$$

Where description of P, P_o, AL, ES, IS, IM, W etc. remains same as mentioned earlier

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IEEMA/PVC/DIST_CU_Above 2.5 MVA/DE/2021

Effective from: 01 September 2021

**PRICE VARIATION CLAUSE FOR COPPER WOUND DISTRIBUTION TRANSFORMERS
 COMPLETE WITH ALL ACCESSORIES AND COMPONENTS
 (of ratings above 2,500 KVA and voltage class up to 33 KV)
 supplied against Export/ Deemed Export contracts**

This price variation clause is applicable for 'Copper Wound Distribution Transformers' for single & three phase of rating above 2,500 KVA and voltage class up to 33 KV; supplied against export/deemed export contracts under special imprest licensing scheme. A separate price variation clause IEEMA/PVC/DIST_CU_Above 2.5 MVA/2021 has been evolved for above types of Transformers supplied against domestic contracts.

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:

$$P = \frac{P_0}{100} \left(8 + 40 \frac{C}{C_0} + 24 \frac{ES}{ES_0} + 8 \frac{IS}{IS_0} + 4 \frac{IM}{IM_0} + 8 \frac{TO}{TO_0} + 8 \frac{W}{W_0} \right)$$

Wherein,

- P** = Price payable as adjusted in accordance with the above formula.
- P₀** = Price quoted/confirmed.
- C₀** = Price of CC copper rods (refer notes)
 This price is as applicable for the month, ONE month prior to the date of tendering.
- ES₀** = Price of CRGO Electrical Steel Lamination (refer notes)
 This price is as applicable for the month, ONE month prior to the date of tendering.
- IS₀** = Price of MS Plate of 6 mm thickness (refer notes)
 This price is as applicable for the month, ONE month prior to the date of tendering.
- IM₀** = Price of Insulating Materials (refer notes)
 This price is as applicable for the month, ONE month prior to the date of tendering.
- TO₀** = Price of Transformer Oil (refer notes)
 This price is as applicable for the month, ONE month prior to the date of tendering.





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Effective from: 01 September 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 for the month, **THREE** months prior to the date of tendering.

For example, if date of tendering falls in December 2021, applicable prices of Copper (C_0), Transformer Oil (TO_0), CRGO Steel Sheets (ES_0), MS Plate (IS_0) and Insulating material (IM_0) should be as on 1st November 2021 and all India average consumer price index no. (W_0) should be for the month of September 2021.

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

C = Price of CC copper rods (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 for the month, **ONE** months prior to the date of delivery.

IS = Price of MS Plate of 6 mm thickness (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of delivery.

IM = Price of Insulating Materials (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of delivery.

TO = Price of Transformer Oil (refer notes)
 This price is as applicable for 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 for 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 2022, applicable prices of Copper (C), Transformer Oil (TO), MS Plate (IS), CRGO Steel Sheets (ES) and Insulating material (IM) should be as on 1st November 2022 and all India average consumer price index number (W) should be for the month of September 2022.

The date of delivery is the date on which the transformer is notified as being ready for inspection/dispatch (in the absence of such notification, the date of manufacturer's dispatch 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_Above 2.5 MVA/2021

Effective from: 01 September 2021

Notes:

- a) All prices are exclusive of GST amount and exclusive of any other central, state or local taxes etc.
- b) Date of Tendering is the due date of tender submission or date of tender opening whichever is earlier
- c) The details of prices are as under:
 1. Price of 8 mm CC copper rods (in Rs./MT) is ex-works price as quoted by the primary producer.
 2. The price of CRGO Electrical Steel Lamination is suitable for Transformers of voltage up to 33 KV is the average price as quoted by processing centres of mills and lamination suppliers
 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.
 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 1st working day of the month as quoted by primary suppliers.
 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.
- d) 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:

$$P = \frac{P_o}{92} \left(8 + 40 \frac{C}{C_o} + 24 \frac{ES}{ES_o} + 8 \frac{IS}{IS_o} + 4 \frac{IM}{IM_o} + 8 \frac{W}{W_o} \right)$$

Where description of P, P_o, C, ES, IS, IM, W etc. remains same as mentioned earlier.

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IEEMA/PVC/DIST_AL_Above 2.5 MVA/DE/2021

Effective from: 01 September 2021

**PRICE VARIATION CLAUSE FOR ALUMINIUM WOUND DISTRIBUTION TRANSFORMERS
 COMPLETE WITH ALL ACCESSORIES AND COMPONENTS
 (of ratings above 2,500 KVA and voltage class up to 33 KV)
 supplied against Export/ Deemed Export contracts**

This price variation clause is applicable for 'Aluminium Wound Distribution Transformers' for single & three phase of rating above 2,500 KVA and voltage class up to 33 KV; supplied against export/deemed export contracts under special imprest licensing scheme. A separate price variation clause IEEMA/PVC/DIST_AL_Above 2.5 MVA/2021 has been evolved for above types of Transformers supplied against domestic contracts.

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:

$$P = \frac{P_0}{100} \left(9 + 16 \frac{AL}{AL_0} + 35 \frac{ES}{ES_0} + 14 \frac{IS}{IS_0} + 6 \frac{IM}{IM_0} + 11 \frac{TO}{TO_0} + 9 \frac{W}{W_0} \right)$$

Wherein,

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

P₀ = Price quoted/confirmed.

AL₀ = LME CSP Average of Aluminium (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.

ES₀ = Price of CRGO Electrical Steel Lamination (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.

IS₀ = Price of MS Plate of 6 mm thickness (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.

IM₀ = Price of Insulating Materials (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.

TO₀ = Price of Transformer Oil (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.





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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 for the month, **THREE** months prior to the date of tendering.

For example, if date of tendering falls in December 2021, applicable prices of Aluminium (AL_0), Transformer Oil (TO_0), MS Plate (IS_0) and Insulating material (IM_0) and CRGO Steel Sheets (ES_0) should be as on 1st November 2021 and all India average consumer price index no. (W_0) should be for the month of September 2021.

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

AL = LME CSP Average of Aluminium (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 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 for the month, **ONE** month prior to the date of delivery.

IM = Price of Insulating Materials (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of delivery.

TO = Price of Transformer Oil (refer notes)
 This price is as applicable for 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 for 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 2022, applicable prices of Aluminium (AL), Transformer Oil (TO), MS Sheet (IS), CRGO Steel Sheets (ES) and Insulating material (IM) should be as on 1st November 2022 and all India average consumer price index number (W) should be for the month of September 2022.

The date of delivery is the date on which the transformer is notified as being ready for inspection/dispatch (in the absence of such notification, the date of manufacturer's dispatch 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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Effective from: 01 September 2021

Notes:

- a) All prices are exclusive of GST amount and exclusive of any other central, state or local taxes etc.
- b) Date of Tendering is the due date of tender submission or date of tender opening whichever is earlier
- c) 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.
 2. The price of CRGO Electrical Steel Lamination suitable for Transformers of voltage up to 33 KV is the average price as quoted by processing centres of mills and lamination suppliers.
 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.
 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 1st working day of the month as quoted by primary suppliers.
 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.
- d) 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:

$$P = \frac{P_o}{89} \left(9 + 16 \frac{AL}{AL_o} + 35 \frac{ES}{ES_o} + 14 \frac{IS}{IS_o} + 6 \frac{IM}{IM_o} + 9 \frac{W}{W_o} \right)$$

Where description of P, P_o, AL, ES, IS, IM, W etc. remains same as mentioned earlier.

Director

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IEEMA/PVC/DIST_DT_CU/DE/2021

Effective from: 01 September 2021

**PRICE VARIATION CLAUSE FOR COPPER WOUND DRY TYPE DISTRIBUTION TRANSFORMERS
 COMPLETE WITH ALL ACCESSORIES AND COMPONENTS
 (Of ratings up to 2,500 KVA and voltage class up to 33 KV)
 supplied against Export/ Deemed Export contracts**

This price variation clause is applicable for 'Copper Wound Dry Type Distribution Transformers', with rating up to 2,500 KVA and voltage class up to 33 KV supplied against export/deemed export contracts under special imprest licensing scheme. A separate price variation clause IEEMA/PVC/DIST_DT_CU/2021 has been evolved for above types of Transformers supplied against domestic contracts.

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:

$$P = \frac{P_0}{100} \left(7 + 35 \frac{C}{C_0} + 30 \frac{ES}{ES_0} + 7 \frac{IS}{IS_0} + 8 \frac{IM}{IM_0} + 7 \frac{ER}{ER_0} + 6 \frac{W}{W_0} \right)$$

Wherein,

- P** = Price payable as adjusted in accordance with the above formula.
- P₀** = Price quoted/confirmed.
- C₀** = Price of CC copper rods (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.
- ES₀** = Price of CRGO Electrical Steel Lamination (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.
- IS₀** = Price of HR Coil of 3.15 mm thickness (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.
- IM₀** = Price of Insulating Materials (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.
- ER₀** = Price of Epoxy resin (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.





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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 for the month, **THREE** months prior to the date of tendering.

For example, if date of tendering falls in December 2021, 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 1st November 2021 and all India average consumer price index no. (W_0) should be for the month of September 2021.

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

C = Price of CC copper rods (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 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 for the month, **ONE** month prior to the date of delivery.

IM = Price of Insulating Materials (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of delivery.

ER = Price of Epoxy resin (refer notes)
 This price is as applicable for the month, **ONE** month prior to the date of tendering.

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 for 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 2022, applicable prices of Copper (C), Epoxy Resin (ER), CRGO Steel Sheets (ES), HR Coil (IS) and Insulating material (IM) should be as on 1st November 2022 and all India average consumer price index number (W) should be for the month of September 2022.

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



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The date of delivery is the date on which the transformer is notified as being ready for inspection/dispatch (in the absence of such notification, the date of manufacturer's dispatch 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 amount and exclusive of any other central, state or local taxes etc..

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

b) The details of prices are as under:

1. Price of 8 mm CC copper rods (in Rs/MT) is ex-works price as quoted by the primary producer.
2. The price of CRGO Electrical Steel Lamination suitable for Transformers of voltage up to 33 KV is the average price as quoted by processing centres of 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
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 1st working day of the month as quoted by primary suppliers.
5. The price of Epoxy resin is price quoted by resin manufacturer for their grade CT 5900 or its nearest equivalent.

Director

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