



Indian Electrical & Electronics Manufacturer's Association  
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**Cir. No. 09/PVC/MV-HV SWGR/05**

**18<sup>th</sup> July 2022**

To Members of MV-HV Switchgear Division  
 To all State Electricity Boards, Utilities and Other purchasing organizations

**Sub: Final Price Variation Formulae for MV Gas insulated Switchgear (MV GIS)**

Gas Insulated Switchgear (GIS). GIS is high value product with a mix of various domestic and imported raw materials/components and having manufacturing time of around 12-15 months. MV-HV Switchgear division of IEEMA has decided to evolve new PV Clause for **MV Gas insulated Switchgear**.

IEEMA has collected costing data from major manufacturers of MV GIS and arrived at the draft Price Variation Clauses – separate up to 12 KV and 12-36 KV which was circulated vide cir no 01/PVC/MV-HV SWGR dated 3<sup>rd</sup> Jan 2022 to all stake holders for their review/comments.

Only Exchange rate has been considered to represent the imported portion of the GIS in terms of value; which is to be declared and mutually agreed between supplier and purchaser along with basket of currencies with appropriate cost weightages; aggregating to not more than 8 as given in above PV formula.

Since there are no adverse comments received; we are making it operational from 1st June 2022.

We have enclosed PV clauses applicable for MV Gas insulated Switchgear (MV GIS) which are effective from 1st June 2022.

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

**Director**

IEEMA(PVC)/ MV GIS-up to 12 KV

Effective from: 1st June 2022

**PRICE VARIATION CLAUSE FOR MEDIUM VOLTAGE GAS INSULATED SWITCHGEAR (MV GIS)  
UPTO AND INCLUDING 12 KV**

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

$$P = \frac{P_0}{100} \left( 22 + 14 \frac{IS}{IS_0} + 12 \frac{S}{S_0} + 24 \frac{Cu}{Cu_0} + 4 \frac{Al}{Al_0} + 4 \frac{ER}{ER_0} + 8 \frac{EC}{EC_0} + 12 \frac{W}{W_0} \right)$$

Wherein,

- P = Price payable as adjusted in accordance with the above formula.
- P<sub>0</sub> = Price quoted/confirmed.
- IS<sub>0</sub> = Price of HR Coil 3.15 mm (refer notes)  
This price is as applicable for the month, **ONE** month prior to the date of tendering.
- S<sub>0</sub> = Wholesale price index number for 'Stainless steel coils, strips and sheets' (Base: 2011-12=100)  
(refer notes)  
This price is as applicable for the month, **THREE** months prior to the date of tendering.
- Cu<sub>0</sub> = Price of CC copper rods (refer notes)  
This price is as applicable for the month, **ONE** month prior to the date of tendering.
- Al<sub>0</sub> = LME CSP Average of Aluminium (refer notes)  
This price is as applicable for 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 for the month, **ONE** month prior to the date of tendering.
- EC<sub>0</sub> = IEEMA's Banker's selling rate of exchange for select foreign currencies prevailing as on first working day (refer notes)  
This exchange rate is as applicable **ONE** month prior to the date of tendering.
- W<sub>0</sub> = All India average consumer price index number for industrial workers, as published by the Labour Bureau, Ministry of Labour, Govt. of India (Base: 2016 = 100)  
This index number is as applicable for the month, **THREE** months prior to the date of tendering.



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### IEEMA(PVC)/ MV GIS-up to 12 KV

**Effective from: 1st June 2022**

For example, if date of tendering falls in June 2022, applicable prices of HR Coil (IS<sub>0</sub>), Copper(Cu<sub>0</sub>), Aluminium (Al<sub>0</sub>), Epoxy Resin (ER<sub>0</sub>) and Exchange rate (EC<sub>0</sub>) should be as on May 2022 and Wholesale price index number for 'Stainless steel coils, strips and sheets' (S<sub>0</sub>) and all India average consumer price index no. (W<sub>0</sub>) should be for the month of March 2022.

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

- IS = Price of HR Coil 3.15 mm (refer notes)  
This price is as applicable for the month, **ONE** month prior to the date of delivery.
- S = Wholesale price index number for 'Stainless steel coils, strips and sheets' (Base: 2011-12=100) (refer notes)  
This price is as applicable for the month, **THREE** months prior to the date of delivery.
- Cu = Price of CC copper rods (refer notes)  
This price is as applicable for the month, **TWO** months prior to the date of delivery.
- Al = LME CSP Average of Aluminium (refer notes)  
This price is as applicable for the month, **TWO** months 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 delivery.
- EC = IEEMA's Banker's selling rate of exchange between foreign currencies prevailing as on first working day (refer notes)  
This exchange rate is as applicable **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 HR Coil (IS), Epoxy Resin (ER) and Exchange rate (EC) should be as on November 2022 and Copper (Cu), Aluminium (Al) should be as on October 2022, and Wholesale price index number for 'Stainless steel coils, strips and sheets' (S) and all India average consumer price index no. (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)GIS/\_\_\_/\_\_\_ ONE** month prior to the date of delivery.



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### IEEMA(PVC)/ MV GIS-up to 12 KV

**Effective from: 1st June 2022**

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

Notes:

- a) All prices of raw materials are exclusive of GST/CV duty amount and exclusive of any other central, state or local taxes etc.
- b) The details of prices are as under:
  1. The Price of 8 mm CC copper rod (in Rs./MT) is ex-works price as quoted by the primary producer.
  2. Price of Steel is the average retail price of steel HR Coil 3.15 mm thickness as published by Joint Plant Committee (JPC) in Rs./MT
  3. 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.
  4. The wholesale price index number for 'Stainless steel coils, strips and sheets' is as published by the Office of Economic Advisor, Ministry of commerce & Industry, Govt. of India, New Delhi with base 2011-12 = 100
  5. The price of Epoxy resin is price quoted by resin manufacturer for their grade CT 5900 or its nearest equivalent.
  6. The exchange rates in Indian Rs. would be for the following currencies only.
 

1) US Dollars	2) pound Sterling	3) Japanese Yen	4) Euro
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Exchange rate is to represent the imported portion of the GIS in terms of value; which is to be declared and mutually agreed between supplier and purchaser along with basket of currencies with appropriate cost weightages; aggregating to not more than 8 as given in above PV formula

**Authorised Signatory**

IEEMA(PVC)/ MV GIS- Above 12 KV up to 36 KV

Effective from: 1st June 2022

**PRICE VARIATION CLAUSE FOR MEDIUM VOLTAGE GAS INSULATED SWITCHGEAR (MV GIS)  
ABOVE 12 KV UPTO & INCLUDING 36 KV**

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

$$P = \frac{P_0}{100} \left( 16 + 16 \frac{IS}{IS_0} + 8 \frac{S}{S_0} + 18 \frac{Cu}{Cu_0} + 5 \frac{Al}{Al_0} + 6 \frac{ER}{ER_0} + 16 \frac{EC}{EC_0} + 15 \frac{W}{W_0} \right)$$

Wherein,

- P = Price payable as adjusted in accordance with the above formula.
- P<sub>0</sub> = Price quoted/confirmed.
- IS<sub>0</sub> = Price of HR Coil 3.15 mm (refer notes)  
This price is as applicable for the month, **ONE** month prior to the date of tendering.
- S<sub>0</sub> = Wholesale price index number for 'Stainless steel coils, strips and sheets' (Base: 2011-12=100) (refer notes)  
This price is as applicable for the month, **THREE** months prior to the date of tendering.
- Cu<sub>0</sub> = Price of CC copper rods (refer notes)  
This price is as applicable for the month, **ONE** month prior to the date of tendering.
- Al<sub>0</sub> = LME CSP Average of Aluminium (refer notes)  
This price is as applicable for 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 for the month, **ONE** month prior to the date of tendering.
- EC<sub>0</sub> = IEEMA's Banker's selling rate of exchange between foreign currencies prevailing as on first working day (refer notes)  
This exchange rate is as applicable **ONE** month prior to the date of tendering
- W<sub>0</sub> = All India average consumer price index number for industrial workers, as published by the Labour Bureau, Ministry of Labour, Govt. of India (Base: 2016 = 100)  
This index number is as applicable for the month, **THREE** months prior to the date of tendering.



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### IEEMA(PVC)/ MV GIS- Above 12 KV up to 36 KV

**Effective from: 1st June 2022**

For example, if date of tendering falls in June 2022, applicable prices of HR Coil ( $IS_0$ ), Copper ( $Cu_0$ ), Aluminium ( $Al_0$ ), Epoxy Resin ( $ER_0$ ) and Exchange rate ( $EC_0$ ) should be as on May 2022 and Wholesale price index number for 'Stainless steel coils, strips and sheets' ( $S_0$ ) and all India average consumer price index no. ( $W_0$ ) should be for the month of March 2022.

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

- IS = Price of HR Coil 3.15 mm (refer notes)  
 This price is as applicable for the month, **ONE** month prior to the date of delivery.
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 This price is as applicable for the month, **THREE** months prior to the date of delivery.
- Cu = Price of CC copper rods (refer notes)  
 This price is as applicable for the month, **TWO** months prior to the date of delivery.
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 This price is as applicable for the month, **TWO** months 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 delivery.
- EC = IEEMA's Banker's selling rate of exchange between foreign currencies prevailing as on first working day (refer notes)  
 This exchange rate is as applicable **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 HR Coil (IS), Epoxy Resin (ER) and Exchange rate (EC) should be as on November 2022 and Copper (Cu), Aluminium (Al) should be as on October 2022, and Wholesale price index number for 'Stainless steel coils, strips and sheets' (S) and all India average consumer price index no. (W) should be for the month of September 2022.

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- b) The details of prices are as under:
  1. The Price of 8 mm CC copper rod (in Rs/MT) is ex-works price as quoted by the primary producer.
  2. Price of Steel is the average retail price of steel HR Coil 3.15 mm thickness as published by Joint Plant Committee (JPC) in Rs./MT
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  4. The wholesale price index number for 'Stainless steel coils, strips and sheets' is as published by the Office of Economic Advisor, Ministry of commerce & Industry, Govt. of India, New Delhi with base 2011-12 = 100
  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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    - 1) US Dollars      2) pound Sterling      3) Japanese Yen      4) Euro

Exchange rate is to represent the imported portion of the GIS in terms of value; which is to be declared and mutually agreed between supplier and purchaser along with basket of currencies with appropriate cost weightages; aggregating to not more than 8 as given in above PV formula

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