

Cir. No.: 154/PVC/CLAR/02

Date 03 Jul 2026

To members of All Product Divisions

To Utilities, SEBs, listed purchasing organizations and Subscribers of PV circulars

Sub: Revision in base of Wholesale Price Index Numbers (WPI) to 2022-23 =100

Economic Advisor, (MoCI) has informed by way of a press release dated 15th June 2026 (can be downloaded from their website www.eaindustry.nic.in) that the base of Wholesale Price Index Numbers (WPI) published by them has been revised from 2011-12=100 to 2022-23 = 100. Issuance of Index numbers as per new base has been started with effect from March 2026 (final indices published from March 2026).

IEEMA has been using 18 WPIs in PV circulars for LV and HV Switchgear, Instrument Transformers, Rotating Machines, Civil Works & Erection, Surge Arresters, Elevators/Escalators, Insulators, Battery Chargers, Bus Ducts, Power Electronics, GIS, Rotating machines, PLCC, Glass based Laminates and NSC

While for these WPIs, the base has been revised to 2022-23 =100, there is no change in the nomenclature; however for some WPIs, there have been change/ increase in composition of WPI in sub-components. The same has also been reviewed by respective IEEMA product division.

We will start publishing new base WPIs (2022-23=100) from March 2026 in the respective monthly IEEMA PV circulars. Kindly note that due to change in base, WPIs of old base published in our earlier PV circulars will not be comparable with the WPIs as per new base.

There are Two options of arriving at appropriate value of WPI of previous period applicable at the time of tendering. Users may choose any of the option as per mutual consultation & agreement.

Option 1

We are enclosing table of month wise WPIs as per new base 2022-23=100 for all the 18 WPIs from April 2023 as an Annexure- I. Users may select WPI of appropriate month from annexure-I in place of WPI of old base (2011-12 =100) already published in IEEMA PV circular and use it to arrive at price variation calculations using applicable IEEMA PV formula.

Option 2

Users may use the Linking Factor given below (as recommended by Economic Advisor, MoCI to convert new Base (2022-23 =100) to old Base (2011-12 = 100) for various WPIs and use it to arrive at price variation calculations using applicable IEEMA PV formula.

Sr. No	Type/ Group of WPIs	Linking Factor
1	All Commodities	1.53
2	Fuel and power	1.65

We recommend using/applying any of the above options ONLY for the **ongoing/pending contracts** where WPIs for the month of March 2026 or further are involved in the PV calculations.

For new contracts, involving WPIs from March 2026 or further are considered at the time of tendering only the new base WPIs to need to be used in the PV calculation.

You may be aware that IEEMA also publishes weighted indices for some products like GBL and Bus Ducts. Weighted indices are calculated from a mix of 3-4 items with different costing pertaining to respective products.

We would like to inform you that the weighted indices from May/March 2026 will be arrived at appropriately factoring in the new base WPI in place of old base WPI at base level and these indices will be directly comparable with the weighted indices published in the earlier monthly PV circulars.



Sr. Director – Operations

Annexure- I to Cir. No.: 154/PVC/CLAR/02, dated 03 Jul 2026

COMM_NAME	Fuel & Power	Manufacture of Wood and of Products of Wood and Cork	Manufacture of paints, varnishes and similar coatings, printing ink and mastics	Manufacture of other chemical products	Manufacture of Basic Metals	Manufacture of non-ferrous metals incl. precious metals	Manufacture of structural metal products	Pig Iron
COMM_WT	14.11433	1.07718	0.46019	6.12567	8.41133	1.44139	0.99221	0.16276
Apr-23	94.0	102.1	95.6	95.2	98.3	100.4	99.4	94.6
May-23	91.4	102.4	93.9	94.1	96.6	99.0	99.3	95.5
Jun-23	90.5	101.5	93.4	92.5	94.4	97.8	99.2	93.7
Jul-23	90.6	101.9	91.7	91.6	93.1	97.4	98.1	90.8
Aug-23	91.8	101.6	93.2	92.2	92.4	97.3	98.7	91.0
Sep-23	94.2	102.8	92.9	92.2	94.3	97.7	98.8	92.4
Oct-23	95.2	102.8	93.4	92.2	94.2	97.5	99.2	91.8
Nov-23	94.2	103.0	93.2	91.6	92.9	97.1	99.4	88.6
Dec-23	93.5	103.9	92.0	91.2	91.9	98.2	99.0	88.0
Jan-24	93.7	103.7	91.3	91.1	92.0	99.3	99.5	89.9
Feb-24	93.6	103.6	91.4	90.8	90.8	98.3	98.8	89.8
Mar-24	93.3	103.7	91.6	90.9	90.7	99.5	99.3	89.8
Apr-24	92.0	103.1	90.3	90.7	93.0	105.6	99.4	90.9
May-24	91.7	103.0	90.2	91.0	95.7	109.6	100.3	95.3
Jun-24	89.9	103.1	89.4	91.6	95.5	110.5	100.6	90.9
Jul-24	91.2	103.6	89.9	92.0	93.0	109.6	100.4	88.4
Aug-24	90.9	103.3	90.8	91.6	91.0	107.8	100.0	86.2
Sep-24	90.1	105.0	91.1	90.7	90.2	110.2	99.5	84.7
Oct-24	90.6	104.7	91.4	90.6	92.1	112.8	99.8	87.6
Nov-24	91.1	105.3	91.4	90.7	91.6	114.5	99.8	84.3
Dec-24	91.4	105.5	91.5	90.8	90.5	113.6	99.6	80.6
Jan-25	91.5	106.6	90.9	91.3	90.5	115.1	99.5	79.8
Feb-25	92.1	106.8	90.5	91.6	91.3	116.9	101.5	78.9
Mar-25	90.6	106.7	90.6	91.3	92.2	118.1	100.6	81.8
Apr-25	88.8	106.6	90.0	90.8	93.5	116.9	100.4	83.2
May-25	86.7	107.9	89.5	90.3	92.7	116.5	100.3	80.9
Jun-25	87.2	107.2	89.0	90.8	91.8	118.5	100.5	78.7
Jul-25	87.8	107.9	88.7	90.7	90.8	119.9	100.4	78.8
Aug-25	88.1	107.5	89.6	90.9	91.0	121.1	100.5	79.0
Sep-25	87.8	108.8	89.8	90.8	90.8	123.7	100.8	77.1
Oct-25	87.1	109.2	89.2	90.7	91.2	130.4	100.6	76.1
Nov-25	88.4	110.0	89.2	90.5	90.9	131.5	100.9	77.3
Dec-25	89.0	109.3	89.6	90.4	91.8	134.3	101.6	77.9
Jan-26	88.0	109.9	89.7	91.0	95.2	140.1	102.0	80.6
Feb-26	89.0	110.0	89.9	91.8	98.0	145.6	103.5	83.8
Mar-26	93.5	112.1	91.8	96.5	100.1	149.1	104.2	86.0
Apr-26	110.9	114.8	93.2	101.9	103.4	154.4	107.5	88.5
May-26	113.0	116.1	94.8	102.4	104.1	158.9	108.9	89.2

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COMM_NAME	Fibre glass incl. sheet	Manufacture of cement, lime and plaster	HSD	Manufacture of clay building materials	Electronic Printed Circuit Board (PCB)/micro circuit	Insulator	Casting	Steel Forging	Stainless Steel Coils, Strips & Sheets
COMM_WT	0.00597	1.68125	4.02498	0.09192	0.05163	0.00283	0.65393	0.26235	0.03996
Apr-23	99.5	98.2	89.7	102.8	98.8	106.1	99.6	97.4	98.2
May-23	100.0	97.8	88.7	100.9	99.6	104.6	98.5	92.5	97.3
Jun-23	97.1	97.4	88.5	100.8	99.8	101.1	97.7	90.0	95.8
Jul-23	97.3	97.4	89.1	101.5	99.4	103.0	96.5	86.7	93.8
Aug-23	97.0	97.4	89.8	101.1	95.0	101.9	96.5	85.5	92.9
Sep-23	96.6	98.6	90.8	101.3	94.8	103.4	96.5	90.6	94.9
Oct-23	99.0	101.3	91.4	102.1	95.1	104.6	96.2	89.7	95.7
Nov-23	98.8	101.2	90.9	100.2	94.3	102.2	95.1	88.3	95.4
Dec-23	99.5	99.5	89.8	100.1	95.4	102.7	94.8	85.1	94.0
Jan-24	98.3	97.8	89.6	101.8	92.9	104.5	94.7	85.3	93.2
Feb-24	96.2	97.1	89.9	100.8	93.4	103.0	94.6	83.7	91.1
Mar-24	96.4	95.5	89.3	102.7	94.4	104.5	93.6	83.6	91.2
Apr-24	96.2	95.1	88.0	102.2	94.1	102.9	93.6	89.1	91.6
May-24	94.9	94.4	87.6	104.2	94.7	104.2	95.2	90.8	92.4
Jun-24	95.7	93.5	86.9	103.0	91.5	103.7	95.5	89.2	92.5
Jul-24	96.2	91.6	87.5	103.8	91.1	106.0	93.5	85.3	91.4
Aug-24	96.5	90.8	87.2	103.6	90.7	107.6	93.8	83.6	89.0
Sep-24	95.6	93.4	86.4	104.8	91.9	107.8	92.9	81.7	86.5
Oct-24	95.4	93.0	86.0	105.7	91.7	108.1	92.5	84.8	89.0
Nov-24	94.9	92.6	86.1	105.6	91.0	108.3	92.7	82.9	85.5
Dec-24	96.1	94.1	86.2	105.3	90.9	108.2	93.2	82.7	85.5
Jan-25	96.8	94.0	86.6	107.6	90.5	109.2	93.1	82.9	84.2
Feb-25	96.9	94.2	87.1	107.4	91.3	109.5	92.6	83.4	85.8
Mar-25	97.2	94.3	86.5	107.0	92.6	108.0	93.4	85.6	86.9
Apr-25	97.5	95.5	84.6	108.9	93.6	109.0	93.6	88.1	88.5
May-25	97.5	96.3	82.8	108.2	92.4	109.4	93.9	86.2	89.1
Jun-25	98.5	96.1	82.9	108.1	93.8	109.8	92.4	84.0	88.6
Jul-25	98.8	95.4	84.2	107.6	92.7	110.2	92.3	80.6	87.0
Aug-25	99.0	94.9	84.4	109.0	92.7	109.9	92.6	80.0	86.2
Sep-25	99.6	94.4	84.1	108.5	94.5	111.8	91.9	78.8	85.4
Oct-25	98.5	93.6	84.6	110.7	92.5	110.2	90.3	78.1	84.3
Nov-25	99.5	93.5	84.8	108.8	93.4	112.2	90.5	78.1	82.1
Dec-25	99.1	93.2	84.6	109.6	94.5	110.4	91.4	78.9	82.8
Jan-26	97.0	93.4	83.4	110.3	94.2	115.9	92.8	83.3	85.9
Feb-26	98.2	93.4	84.3	110.8	94.2	116.1	94.3	85.9	88.7
Mar-26	98.4	94.2	89.8	111.2	97.0	117.3	94.9	88.2	90.5
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May-26	99.5	95.8	105.1	113.0	97.4	117.3	97.8	88.5	96.7