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Cir. No.: IEEMA(PVC)/PWR_TRF/04/2015(Revised **)

April 2015

To: All members of Transformer division, Subscribers and all utilities & listed purchasing organizations.

Basic prices of raw materials, components used in the manufacture of Power Transformers supplied against Domestic Contracts Prevailing as on 1st working day of the month of March 2015 and April 2015 and all India average consumer price index number for February 2015 and March 2015

This is for the application in IEEMA's Price Variation Clauses as under:

1. Power Transformers: IEEMA/PVC/PWR_TRF_Up to 400 KV/2015 effective from 1st April 2015
2. Power Transformers: IEEMA/PVC/PWR_TRF_Above 400 KV/2015 effective from 1st April 2015

Sr. No.	Description	Price/Index		Variation over previous month
1	COPPER: (C) Average LME settlement price of copper wire bars for the month of March 2015 Average LME settlement price of copper wire bars for the month of April 2015	Rs. 3,93,972.00	/MT	---
		Rs. 4,01,932.00	/MT	---
2	CRGO ELECTRICAL STEEL LAMINATION: (ES) For the month of March 2015 For the month of April 2015	Rs. 2,66,000.00	/MT	---
		Rs. 2,75,000.00	/MT	---
3	STEEL PLATES 10 mm thick: (IS)	Rs. 40,150.00	/KG	---
4	INSULATING MATERIAL (IM): Pre-compressed pressboard of size 10mm thick, 3200 mm x 4100 mm C&F price converted into Indian Rupees For the month of March 2015 For the month of April 2015	Rs. 513.00	/KG	---
		Rs. 511.05	/KG	---
5	TRANSFORMER OIL: (TO) Transformer Oil conforming to IS: 335-1993 supplied in drums (Ex-Refinery, Mumbai)	Rs. 74,556.00	/K.LTR	---
6	CONSUMER PRICE INDEX NUMBER (W): All India average consumer price index number for industrial workers (Base:2001=100) for the month of February 2015 for the month of March 2015	253 254		

Authorized Signatory

QE/PVC/47

ISSUED DATE: 23.06.2015

** Revised due to incorporation of additional prices of ES, IM & W (Refer Cir. No. 97/DIV/TRF/05 dated 23rd June 2015)

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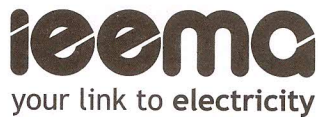


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Cir. No.: IEEMA(PVC)/TRF(R-1)/04/2015 (Revised **)

April 2015

To: All members of Transformer division and respective PVC mailing list.
All utilities & listed purchasing organizations.

Basic prices of raw materials and components used in the manufacture of Transformers supplied against Domestic Contracts as Aluminum, CRGO, Insulating material, Epoxy resin and Transformer Oil
Prevailing as on 1st working day of the month of April 2015
LME average price of Copper for the month of March 2015 and April 2015
and

Corresponding applicable Wholesale price index number and all India average consumer price index number for the month of February 2015

This is for the application in IEEMA's Price Variation Clauses as under:

1. Aluminium wound transformers: IEEMA/PVC/DIST-AL/2003 (R-1) effective from 1st January 2009
2. Copper wound transformers: IEEMA/PVC/DIST-CU/2003 (R-1) effective from 1st January 2009
3. Dry type Distribution Transformers: IEEMA/PVC/DIST-DT/2003 (R-1) effective from 1st January 2009
4. Power Transformers: IEEMA/PVC/POWER/2003 (R-1) effective from 1st January 2009
5. REC range AL wound Transformers: IEEMA/PVC/REC-AL/2007 (R-1) effective from 1st January 2009
6. REC range CU. Wound Transformers: IEEMA/PVC/REC-CU/2007 (R-1) effective from 1st January 2009
7. REC range Dry Type Transformers: IEEMA/PVC/REC-DT/2007 (R-1) effective from 1st January 2009
8. BEE Star Three & above rated Aluminium and Copper Wound Distribution Transformer i.e IEEMA/PVC/STAR-DIST-AL/2012 & IEEMA/PVC/STAR-DIST-CU/2012; both effective from 1st January 2012.

Sr. No.	Description	Price/Index	Variation over previous month
ALUMINIUM : (AI)			
1.a	EC grade Aluminium rods (properzi rods) conforming to specification IS-5484-1978	Rs. 1,55,639.00/MT	(-) 1,828.00
1.b	LME ALUMINIUM : (AI) * LME Average Settlement Price including Premium for Ingot for the month of April 2015	Rs. 1,45,551.00/MT	+ 677.00
2.	COPPER: (C) For Transformers of rating up to 10MVA and voltage up to 33KV Average LME settlement price of copper wire bars for the month of April 2015	Rs. 4,01,932.00 /MT	+ 7,960.00
	For Transformers of rating above 10MVA or voltage above 33KV Average LME settlement price of copper wire bars for the month of March 2015	Rs. 3,93,972.00/MT	+ 19,638.00

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Sr. No.	Description	Price/Index	Variation over previous month	
3.	CRGO ELECTRICAL STEEL SHEETS: (ES) For Transformers of rating up to 10MVA and voltage up to 33KV and Excluding BEE star three & above rated Transformers Average of Domestic and C&F price converted into Rupees	Rs. 1,92,381.00/MT	+	3,759.00
	For Transformers of rating above 10MVA or voltage above 33KV and Including BEE star three & above rated Transformers C&F price converted into Rupees only	Rs. 2,33,976.00/MT	+	7,926.00
4.	WHOLESALE PRICE INDEX NUMBER: (FE/IS) Wholesale price index number for 'Ferrous Metals' # (Base: 2004-2005=100) for the month February 2015	152.80	(-)	1.30
5.	INSULATING MATERIAL: (IM) 1. Average of pre-compressed pressboards of size 3 mm and 10 mm thick, 3200 mm x 4100 mm C&F price converted into Indian Rupees	Rs. 465.68/Kg	(-)	1.80
	2. Pre-compressed pressboard of size 10 mm thick, 3200 mm x 4100 mm C&F price converted into Indian Rupees	Rs. 511.05.00/Kg	(-)	1.95
6.	Epoxy resin: Grade CT-5900: (ER)	Rs. 350.00/Kg	+	20.00
7.	TRANSFORMER OIL: (TO) Transformer Oil conforming to IS: 335-1993 supplied in drums (Ex-Refinery, Mumbai)	Rs. 74,556.00/K.Ltr.	(-)	1,355.00
8.	CONSUMER PRICE INDEX NUMBER: (W) All India average consumer price index number for industrial workers (Base: 2001=100) for the month of February 2015	253	(-)	1.00



Authorized Signatory

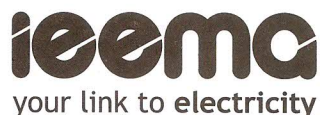
QE/PVC/42 (R-02)

ISSUED DATE: 23.06.2015

#Refer Cir No.195 & 223 dt October 13, 2010

* Ref Cir No 135/PVC/CLAR/02 Dated 1st August 2013

** Revision in CRGO prices; Refer Cir. No. 97/DIV/TRF/05 dated 23rd June 23, 2015



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Cir. No: 97/DIV/TRF/05

23rd June 2015

To members of Transformer division, Subscribers, Utilities and listed purchasing organizations

Sub: Applicability of new PV formulae for Power Transformers and revision of old PV circular for April 2015

IEEMA has recently published revised PV clauses for Power Transformers w.e.f. 1st April 2015 vide Cir. No. 85/DIV/TRF/05 dated June 05, 2015

Although, the PV clauses are made effective from 1st April 2015, practically, they can be incorporated in all the current new tenders/contracts starting from 1st June 2015 since they are published in June 2015.

To align all the relevant applicable prices/indices at the time of tendering and delivery in one single monthly PV circular; it is decided to publish prices two months for CRGO Lamination (ES), Insulating Material (IS) and Consumer Price Index (W) which is similar to Copper prices.

We therefore attach the revised PV circulars of April and May 2015 applicable for new Power Transformer PV clauses with above mentioned changes.

We however state that for all deliveries up to 30th June 2015; only old PV formula for Power Transformers w.e.f. 1st January 2009 is to be used. Relevant prices/indices up to May 2015 as per old PV clause are being published.

For pending contracts of Power Transformers to be delivered after 30th June 2015, we request to amend the contract by including appropriate new PV clause and below recommended methodology to arrive at final price variation.

1. Calculate 'P' using old PV clause for Power Transformer w.e.f. 1st January 2009 from the date of tendering /base date of the contract by using appropriate prices/indices as per old IEEMA PV clause up to April 2015 i.e. considering recent/latest prices/indices published in monthly PV circular of April 2015 as per old PV clause.
2. Treat the above calculated 'P' and 'P₀' and calculate final price variation using new IEEMA PV clause for Power Transformer (w.e.f. 1st April 2015) from April 2015 i.e. considering recent/latest prices published in monthly PV circular of April 2015 as per new PV clause up to the date of delivery i.e. by using appropriate prices/indices as per new PV clause of Power Transformer.

It was also decided to calculate CRGO prices (both for old and new PV clauses) based on prices of major processing centers of the mills and lamination suppliers in the wake of mandatory certification regime of Transformers as per IS-1180 (Part -I) .

The revised PV circular applicable for old PV clauses for the month of April 2015 along with May 2015 is attached.


Senior Director

Encl: Revised PV circular of April 2015 along with May 2015 for old PV clause of Transformers
Revised PV circulars of April & May 2015 for new PV clause for Power Transformers

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