

PRICE VARIATION FORMULA (ANNEXURE-B)	
1	M <sub>O</sub> - MEPS price for 304 Bright Drawn Bar at the time of Part-I Bid Opening date
2	M <sub>N</sub> - MEPS price for 304 Bright Drawn Bar <b>90 days</b> prior to PO delivery date or <b>90 days</b> prior to actual dispatch date whichever is earlier.
3	P <sub>O</sub> - Price at which RC finalized
4	P <sub>N</sub> - New price at the time of Material dispatch
5	C <sub>O</sub> - Consumer Price Index (CPI) for Industrial Workers : Latest available All India Average Consumer Price Index at the time of Part-I Bid Opening date
6	C <sub>N</sub> - Consumer Price Index (CPI) for Industrial Workers : Latest available All India Average Consumer Price Index as on date PO Delivery (or) actual dispatch date whichever is earlier.
7	D <sub>O</sub> - TT Selling Rate (USD to INR) of State Bank of India available at the time of Part-I Bid Opening date
8	D <sub>N</sub> - TT Selling Rate (USD to INR) of State Bank of India available <b>90 days</b> prior to PO delivery date or <b>90 days</b> prior to actual dispatch date whichever is earlier.
9	<b><math>P_N = P_O * [0.1 + 0.50 * (C_N / C_O) + 0.40 * (M_N / M_O) * (D_N / D_O)]</math></b>
10	In case of delayed supplies, vendor should furnish calculation of new price as on PO Delivery Date and as on Actual Dispatch Date. Lowest of these two shall be indicated in the invoice furnished to BHEL.