



**Bharat Heavy Electricals Limited**  
(A Govt. Of India Undertaking)  
**PROJECT ENGINEERING MANAGEMENT**

**THERMAL INSUALTION-LRB (ROCKWOOL) MATTRESS/PIPESECTION for FRAMEWORK  
AGRREMENT FOR 1X660MW PANKI TPP**

**Price Variation Clause:**

Ex-works prices shall be variable as per PVC formula given below:

$$\text{Current Price} = \text{Order Price} * (0.15 + 0.4 * M1/M0 + 0.15 * F1/F0 + 0.05 * S1/S0 + 0.25 * L1/L0)$$

Where

**M0** = INDICES AS PER RBI BULLETIN TABLE 21 SL NO.: 1.3.13.2 (REFRACTORY PRODUCTS) FOR MONTH OF ORDERING.

**M1** = INDICES AS PER RBI BULLETIN TABLE 21 SL NO.: 1.3.13.2 (REFRACTORY PRODUCTS) FOR 1 MONTH PRIOR TO DESPATCH.

**F0** = INDICES AS PER RBI BULLETIN TABLE 21 SL NO.: 1.2 (FUEL & POWER) FOR MONTH OF ORDERING.

**F1** = INDICES AS PER RBI BULLETIN TABLE 21 SL NO.: 1.2 (FUEL & POWER) FOR 1 MONTH PRIOR TO DESPATCH

**S0** = INDICES AS PER RBI BULLETIN TABLE 21 SL NO.: 1.3.14.4 – (MILD STEEL-LONG PRODUCTS) FOR MONTH OF ORDERING.

**S1** = INDICES AS PER RBI BULLETIN TABLE 21 SL NO.: 1.3.14.4 – (MILD STEEL-LONG PRODUCTS) FOR 1 MONTH PRIOR TO DESPATCH

**L0** = INDICES AS PER RBI BULLETIN TABLE 19 (CONSUMER PRICE INDEX FOR INDUSTRIAL WORKERS) FOR MONTH OF ORDERING.

**L1** = INDICES AS PER RBI BULLETIN TABLE 19 (CONSUMER PRICE INDEX FOR INDUSTRIAL WORKERS) FOR 1 MONTH PRIOR TO DESPATCH

**Total PVC shall be limited to  $\pm 10\%$  of Ex-Works Value.**

**Note:** RBI Indices considered for refractory, Fuel & Power, Mild steel are as per base year 2011-12 and for Industrial worker as per base year 2001 of RBI Bulletin. The above PV Clause is subject to change based on latest RBI Bulletin.