

Price Variation Clause

The increase / decrease in the price of items quoted for material and wage escalation would be governed by the following formula:

$$P1 = [(P0/100) \times \{10 + (27.48 \times A1/A0) + (12.72 \times B1/B0) + (24.80 \times C1/C0) + (17 \times L1/L0) + (8 \times F1/F0)\}]$$

Where,

P1	Escalated /de-escalated basic unit rate.
P0	Accepted basic unit rate.
A1	Wholesale price index for "Inputs in to Steel Making" as prevalent at the time of 10 days prior to call of inspection of ERCs (finished goods) as per Economic Advisor, Ministry of Industry website http://eaindustry.nic.in as per series 2011-12.
A0	Wholesale Price Index for "Inputs in to Steel Making" as prevalent during the base month, two months before the tender opening month, as per Economic Advisor, Ministry of Industry website http://eaindustry.nic.in as per series 2011-12.
B1	Wholesale price index for "Metallic Iron" as prevalent at the time of 10 days prior to call of inspection of ERCs (finished goods) as per Economic Advisor, Ministry of Industry website http://eaindustry.nic.in as per series 2011-12.
B0	Wholesale price index for "Metallic Iron" as prevalent during the base month, two months before the tender opening month, as per Economic Advisor, Ministry of Industry website http://eaindustry.nic.in as per series 2011-12.
C1	Wholesale price index for "Mild Steel-Semi finished Steel" as prevalent at the time of 10 days prior to call of inspection of ERCs (finished goods) as per Economic Advisor, Ministry of Industry website http://eaindustry.nic.in as per series 2011-12.
C0	Wholesale price index for "Mild Steel-Semi finished Steel" as prevalent during the base month, two months before the tender opening month, as per Economic Advisor, Ministry of Industry website http://eaindustry.nic.in as per series 2011-12.
L1	All India consumer Price index for Industrial workers as prevalent at the time of 10 days prior to call of inspection of ERCs (finished goods) as per Labour bureau, Ministry of Labour website http://labourbureau.gov.in
L0	All India consumer Price index for Industrial workers as prevalent during the base month, two months before the tender opening month, as per Labour bureau, Ministry of Labour website http://labourbureau.gov.in
F1	Wholesale Price Index for "Fuel & Power" as prevalent at the time of 10 days prior to call of inspection of ERCs (finished goods) as per Economic Advisor, Ministry of Industry website. http://eaindustry.nic.in as per series 2011-12.
F0	Wholesale Price Index for "Fuel & Power" as prevalent during the base month, two months before the tender opening month, as per Economic Advisor, Ministry of Industry website http://eaindustry.nic.in as per series 2011-12.