

Price Variation Clause

The accepted rate will be varying with variation in the monthly price indices in accordance with following price variation formula as under:-

$$P1 = [(P0/100) \times \{20 + (52 \times C1/CO) + (14 \times L1/L0) + (14 \times F1/FO)\}]$$

Where,

P1	Escalated/de-escalated price
P0	Accepted unit rate
C1	Wholesale Price Index (Base Year 2011-12) for “ Manufacture of Plastic Products ” as published by Economic Advisor, Ministry of Industry on their website (http://eaindustry.nic.in) as prevalent during the month just preceding the month of issue of call letter for inspection.
CO	Wholesale Price Index (Base Year 2011-12) for “ Manufacture of Plastic Products ” as published by Economic Advisor, Ministry of Industry on their website (http://eaindustry.nic.in) during the base month, two months before the tender opening month.
L1	All India Consumer Price Index for industrial worker as published by labour bureau, Ministry of Labour on their website (http://labourbureau.gov.in) for the month just preceding the month of issue of call letter for inspection.
L0	All India Consumer Price Index for industrial worker as published by labour bureau, Ministry of Labour on their website (http://labourbureau.gov.in) for the base month, two months before the tender opening month.
F1	Wholesale Price Index (base year 2011-12) for “ Fuel & Power ” as published by the Economic Advisor, Ministry of Industry on their website (http://eaindustry.nic.in) as prevalent during the month just preceding the month of issue of call letter for inspection.
FO	Wholesale Price Index (base year 2011-12) for “ Fuel & Power ” as published by the Economic Advisor, Ministry of Industry on their website (http://eaindustry.nic.in) during the base month, two months before the tender opening month.