

PRICE VARIATION CLAUSE(PVC) for GRSP

$$P_1 = [(P_0/100) \times (20 + 46 \times (C_1/C_0) + 14 \times (I_1/I_0) + 10 \times (L_1/L_0) + 10 \times (F_1/F_0)]$$

Where

P_0 = Basic Unit Rate Accepted.

P_1 = Escalated/ De-escalated Basic Unit Rate.

C_0 = Average monthly price of Natural Rubber (RSS-4) as circulated by Indian Rubber Board (<http://www.rubberboard.org.in>) as prevalent during the month just preceding the month in which tender was opened.

C_1 = Average monthly price of Natural Rubber (RSS-4) as circulated by Indian Rubber Board (<http://www.rubberboard.org.in>) as prevalent during the month just preceding the month of call of inspection of finished goods by agency.

I_0 = WPI of "Manufacture of Basic Chemicals" prevalent during the month just preceding the month of the date of opening of the tender as per Economic Advisor, Ministry of industries (<http://www.eaindustry.nic.in>) as per series 2011-12

I_1 = WPI of "Manufacture of Basic Chemicals" prevalent during the month just preceding the month of inspection as per Economic Advisor, Ministry of industries (<http://www.eaindustry.nic.in>) as per series 2011-12

F_0 = Wholesale Price Index(Base year 2011-12) for " Fuel & Power" as published by Economic Advisor, Ministry of industry on their website (<http://www.eaindustry.nic.in>) Base month for PVC formula shall be taken as the month just preceding the month of the date of the opening of the tender.

F_1 = Wholesale Price Index(Base year 2011-12) for " Fuel & Power" as published by Economic Advisor, Ministry of industry on their website (<http://www.eaindustry.nic.in>) prevalent during the month just preceding the month of issue of call letter for inspection.

L_0 = All india Consumer Price Index for Industrial Workers- as published by Labour Bureau, Ministry of labour on their website (<http://www.labourbureau.nic.in>) Base month for the PVC formula shall be taken as the month just preceding the month of the date of the opening of the tender.

L_1 = All india Consumer Price Index for Industrial Workers as published by Labour Bureau, Ministry of labour on their website (<http://www.labourbureau.nic.in>) prevalent during the month just preceding the month of issue of call letter for inspection.