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**F. No. 6/17/2024-DGTR
Government of India
Ministry of Commerce & Industry
Department of Commerce,
Directorate General of Trade Remedies
4th Floor, Jeevan Tara Building, 5, Parliament Street, New Delhi – 110001**

Date: 08.09.2025

**NOTIFICATION
FINAL FINDINGS
Case No. AD (OI)-15/2024**

Subject: Anti-dumping investigation into imports of “Glass Fibre” originating in or exported from Bahrain, China PR and Thailand.

Having regard to the Customs Tariff Act, 1975, as amended from time to time (hereinafter also referred to as the Act), and the Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, as amended from time to time, (hereinafter also referred to as the Anti-Dumping Rules or the Rules);

A. BACKGROUND OF THE CASE

1. Whereas, Owens Corning (India) Private Limited (hereinafter referred to as the “applicant” or the “domestic industry”) filed an application, before the Designated Authority (hereinafter also referred to as the “Authority”) in accordance with the Customs Tariff Act, 1975 and the Anti-Dumping Rules for initiation of anti-dumping investigation concerning imports of Glass Fibre (hereinafter also referred to as the “product under consideration” or the “subject goods”) from Bahrain, China PR and Thailand (hereinafter also referred to as the “subject countries”).
2. And whereas, in view of the duly substantiated application filed by the applicant, the Authority issued a public notice vide Notification No. 6/17/2024-DGTR dated 29th June 2024, published in the Gazette of India, initiating anti-dumping investigation into imports of the product under consideration from Bahrain, China PR and Thailand in accordance with Rule 5 of the Anti- Dumping Rules to determine the existence, degree and effect of any alleged dumping of the subject goods and to recommend the amount of anti-dumping duty, which if levied, would be adequate to remove the alleged injury to the domestic industry.

3. Vide F. No. CBIC-190354/75/2025-TRU dated 20th June, 2025, the time period for completion of the subject investigation has been extended by the TRU for three months beyond 28th June, 2025, i.e., up to 28th September, 2025.

B. PROCEDURE

4. The procedure described below has been followed with regard to the investigation:
 - i. The Authority notified the Embassies of the subject countries in India about the receipt of the present anti-dumping application before proceeding to initiate the investigation in accordance with sub-rule (5) of Rule 5 supra.
 - ii. The Authority issued a public notice dated 29th June 2024, published in the Gazette of India, Extraordinary, initiating anti-dumping investigation concerning import of subject goods from the subject countries.
 - iii. The Authority sent a copy of the initiation notification to the Governments of the subject countries, through their Embassies in India, known producers and exporters from the subject countries, known importers / users and the domestic industry as well as other interested parties, as per the addresses made available by the applicant and requested them to make their views known in writing within the prescribed time limit.
 - iv. The Authority provided a copy of the non-confidential version of the application to the known producers/exporters and to the Governments of the subject countries, through their Embassies in India, in accordance with Rule 6(3) of the Anti-Dumping Rules. A copy of the non-confidential version of the application was made available to other interested parties, wherever requested.
 - v. The Authority sent exporter's questionnaire to the following known producers/exporters to elicit relevant information in accordance with Rule 6(4) of the Rules:
 1. Asia Composite Materials (Thailand) Co. Ltd.
 2. Chongqing International Composite Material Company Limited
 3. CPIC Abahsain Fiberglass W.L.L.
 4. Jiangsu Changhai Composite Materials Company Limited
 5. Jushi Group Company Limited
 6. Shandong Fiberglass Group
 7. Sichuan Zhicheng Changyuan Composite Material Company Limited
 8. Taishan Fiberglass Zoucheng Company Limited
 9. Wanda New Material (Thailand) Co. Ltd.
 - vi. The Embassies of the subject countries in India were requested to advise the exporters/producers from their countries to respond to the questionnaire within the prescribed time limit.
 - vii. In response to the initiation of the subject investigation, the following producers/exporters from the subject countries have responded by filing questionnaire response:
 1. Asia Composite Materials (Thailand) Co. Ltd
 2. Changzhou Tianma Group Co., Ltd.

3. China Jushi Co., Ltd
 4. Chongqing Polycomp International Corporation
 5. CPIC Abahsain Fibreglass W.L.L
 6. Jiangsu Changhai Composite Materials Holdings Co., Ltd.
 7. Jushi Group Chengdu Co., Ltd
 8. Jushi Group Co., Ltd
 9. Jushi Group Jiujiang Co., Ltd
 10. Jushi Group, Hong Kong
 11. Sichuan Sincere & Long-Term Complex Material Co., Ltd
 12. Sichuan Xinghaoyu Composite Materials Co., Ltd
 13. Taishan Fiberglass Inc
 14. Taishan Fiberglass Zibo, Inc
 15. Taishan Fiberglass Zoucheng Co., Ltd
 16. Wanda New Material
 17. Weiyuan Zehua New Materials Co., Ltd
 18. Zhicheng Huatian Composites Material Co., Ltd.
- viii. The Authority sent Importer's and User's Questionnaire to the known importers / users of the subject goods in India calling for necessary information in accordance with Rule 6(4) of the Rules.
- ix. In response to the initiation of the subject investigation notification, following importers/users have responded by filing questionnaire response:
1. Aeron Composite Limited
 2. Arvind PD Composites Private Limited
 3. CIE Automotive India Limited
 4. EPP Composites Private Limited
 5. Jindal Advanced Materials Private Limited
 6. Jushi India Fiberglass Private Limited
 7. Montex Glass Fibre Industries Private Limited
 8. O.K. Glass Fibre Private Limited
 9. Resitex
 10. Saertex India Private Limited
 11. Tata Auto Comp Systems Limited
- x. The Authority sent a copy of the non-confidential version of the application to the following users' associations.
1. Telangana and Andhra Composites Manufacturers Association.
 2. FRP Institute
 3. The All-India Glass Manufacturers
 4. Composites Association
 5. Indian Chemical Council
 6. Federation of Indian Chamber of Commerce and Industry
 7. Associated Chambers of Commerce and Industry of India
 8. Confederation of Indian Industry

- xi. The Authority made available non-confidential version of the evidence presented by various interested parties. A list of all interested parties was uploaded on the DGTR website, along with the request to all of them to email the non-confidential version of their submissions to all the other interested parties.
- xii. Request was made to DG Systems to provide the transaction-wise details of imports of subject goods for the injury period and also the period of investigation. The Authority has relied upon the DG Systems data for computation of the volume of imports and required analysis after due examination of the transactions.
- xiii. In accordance with Rule 6(6) of the Rules, the Authority provided opportunity to the interested parties to present their views orally in a public hearing held on 2nd April 2025. The parties, which presented their views in the oral hearing, were requested to file written submissions of the views expressed orally, followed by rejoinder submissions.
- xiv. Due to the change in the Designated Authority, a second oral hearing was conducted on 26th May 2025, which was attended by all the interested parties. The interested parties who presented their views in the oral hearing were requested to file written submissions of their views expressed orally, followed by rejoinder submissions.
- xv. The non-injurious price (NIP) based on the optimum cost of production and cost to make & sell the subject goods in India, based on the information furnished by the domestic industry and having regard to Generally Accepted Accounting Principles (GAAP) and Annexure III to the Rules, has been worked out so as to ascertain whether anti-dumping duty lower than the dumping margin would be sufficient to remove injury to the domestic industry.
- xvi. The period of investigation (POI) for the purpose of present investigation is 1st April 2023 to 31st March 2024. The examination of trends in the context of injury analysis covered the periods 2020-21, 2021-22, 2022-23 and the period of investigation.
- xvii. The submissions made by the interested parties during the course of this investigation, to the extent supported with evidence and considered relevant to the present investigation, have been appropriately considered by the Authority, in this final findings.
- xviii. Information provided by the interested parties on confidential basis was examined with regard to sufficiency of the confidentiality claim. On being satisfied, the Authority has accepted the confidentiality claims wherever warranted and such information has been considered as confidential and not disclosed to other interested parties. Wherever possible, parties providing information on confidential basis were directed to provide sufficient non-confidential version of the information filed on confidential basis.
- xix. Wherever an interested party has refused access to or has otherwise not provided necessary information during the course of the present investigation, or has significantly impeded the investigation, the Authority has considered such parties as non-cooperative and recorded the views/observations on the basis of the facts available.
- xx. The Authority, during the course of the investigation, satisfied itself as to the accuracy of the information supplied by the interested parties, which forms the basis

of the present final findings to the extent possible and verified the data/documents submitted by all the interested parties to the extent considered relevant, practicable and necessary

- xxi. An opportunity was provided by the Authority to all interested parties to give their comments on the scope of the product under consideration and PCN methodology.
- xxii. A disclosure statement containing the essential facts of the investigation which have formed the basis of the final findings was issued to the interested parties on 10th July 2025 and the interested parties were allowed time up to 20th July 2025 to file comment on the same. The comments to statement received the interested parties have considered, to the extent found relevant and non-repetitive, in this final finding.
- xxiii. ‘***’ in this final findings represents information furnished by an interested party on confidential basis and so considered by the Authority under the Rules.
- xxiv. The exchange rate adopted by the Authority for the subject investigation is 1 US\$ = ₹ 83.74

C. PRODUCT UNDER CONSIDERATION AND LIKE ARTICLE

C.1. Views of other interested parties

- 5. The following submissions have been made by the other interested parties regarding the scope of the product under consideration and like article.
 - i. Glass fibres veils (thin sheets), glass fibre tissue, glass scrim and fiber glass mesh are not produced by the domestic industry. The Authority may clarify whether the said product is excluded from the scope of the product under consideration.
 - ii. The Authority may use the complete name, Glass Fibre Tissue/ Glass Fibres Veils (thin Sheets) to avoid any confusion or at the Indian Customs.
 - iii. The scope of product under consideration is broad and vague as it contains “*articles thereof*”. The same should be removed from the definition of the product under consideration.
 - iv. The word “including” used in the product definition should be changed to “namely” as including creates ambiguity in the product definition.
 - v. High Modulus Glass Fibre (H-Glass) should be excluded from the scope of the product under consideration as the same is not sold by the domestic industry in the merchant market. Since the said product has higher strength, higher performance and different technical specifications, ECR glass sold by the domestic industry is not a like article to the said product.
 - vi. The domestic industry does not supply H-Glass in commercial volumes. It is either used captively or exported to related parties of the applicant.
 - vii. As opposed to the submissions by the domestic industry, H-glass supplied in the merchant market by the applicant is only to Kush Synthetics which is a contract manufacturer for production of glass fabric to customers of the applicant. The Agreement between applicant and Kush Synthetics must be examined and H-glass should be excluded from the scope of the product under consideration.

- viii. H-Glass is manufactured in a separate furnace and has a different manufacturing process. It is not commercially viable to produce H-glass in the same furnace as E-Glass. Mere purchase of E-CR and H-Glass by the same customer does not show substitutability of the two as they might be used in different applications.
- ix. Since there are no imports of H-Glass from Bahrain, the same should be excluded from the scope of the product under consideration. Since only E-Glass is being imported from Bahrain, only ECR glass will be the like article being produced by the domestic industry.
- x. The applicant has claimed that there is no known difference in the technology adopted by the applicant and that adopted in by the foreign producers. However, there are differences in raw materials, conditions and refractory materials used in production of H-glass as compared to E-Glass.
- xi. Thermoplastic Chopped Strands have been excluded from the scope of the product under consideration; however, thermoset chopped strands are included in the product scope. Since the two are similar looking and there is no testing available in India, Thermoplastic Chopped Strands should be defined properly in order to avoid confusion at customs.
- xii. Thermoset chopped strands should be excluded from the scope of the product under consideration as the petitioner does not produce it in ample quantities and India is dependent upon imports for the said product.
- xiii. The applicant does not manufacture chopped strands for thermoset applications as it does not have a separate line due to its global exit from this business. The applicant is getting small quantities tolled from outside by supplying direct roving to the toller.
- xiv. Fiber Glass Stitched Mats and Fiber Glass Multi-Axle/Tri-Axle Fabrics should be defined properly in the present investigation in order to avoid confusion at the customs.
- xv. Emulsion Chopped Strand mats upto 200 GSM should be excluded from the scope of the product under consideration as the same are not manufactured by the domestic industry.
- xvi. Since glass wool has been excluded from the scope of the product under consideration, 'glass wool acoustical ceiling tiles' and 'glass wool base board - soundscapes shapes base board', manufactured from such products should also be excluded.
- xvii. Powdered chopped stand mats are not manufactured by the domestic industry and hence, should be excluded from the scope of the product under consideration.
- xviii. Powdered chopped strand mats should be defined properly as the users are likely to face difficulty at the customs for clearance of such product as it looks similar to emulsion chopped stand mats.
- xix. S-glass and R-glass are not manufactured by the domestic industry and hence, should be excluded from the scope of the product under consideration.
- xx. Fibre glass single end rovings of 300, 600, 1200, 2400 and 4800 tex, Fibre glass Assembled rovings (Multiple ends) of 2400 tex, chopped strand mat of 300, 450 gsm/m² and surface tissue of 30 Gas/ M² are not supplied by the domestic

- industry in sufficient quantities and the same should be excluded from the scope of the product under consideration.
- xxi. 400, 410, 660, 900 and 1700 tex products are not produced by the domestic industry and no like article is offered by the domestic industry for these grades. Thus, the same should be excluded from the scope of the product under consideration.
 - xxii. GSM is an important factor in trade of Chopped Strand Mats and the range of GSM may also be considered as part of PCN methodology.
 - xxiii. Grade of CSM should be considered as a separate PCN as defective grades are sold at prices much less than the prime or A grade of the said product. Defective grades are manufactured using substandard material; thus, the cost of production is lower.
 - xxiv. Emulsion binder chopped strand mats and powder binder chopped strand mats should be considered as separate PCNs due to complexity in manufacturing process of powder binder chopped strand mats.
 - xxv. H-Glass should be made a separate PCN as the cost and price of the said product is higher than normal glass fibre. The product also differs in end use, technical properties and raw material consumption.
 - xxvi. ECR and E-Glass should be considered as different PCNs. Linear density (tex) should be considered as a parameter for PCN due to price and cost variation between different tex for direct rovings.
 - xxvii. Glass composition or family of glass fibre should be considered as a parameter for PCN since all such compositions have different chemical compositions leading different cost. E-Glass, C-Glass, S-Glass, ECR Glass and R-Glass should be considered as different PCNs.
 - xxviii. Separate PCN should be made for different applications of assembled rovings such as sheet moulding compound, panel, chopped roving mats and spray-up due to difference in raw material used.
 - xxix. Thickness in terms of chopped strands should be considered as a parameter for PCN. The cost and price of the said grade varies according to the thickness of the grade supplied.
 - xxx. Since a number of products excluded from the scope of the product under consideration are not distinguishable from the product covered under the investigation, the Authority may mention “*as per technical data sheet/certificate of analysis issued by the supplier*” in the product exclusion in order to avoid confusion at customs. This may specifically be done for chopped strand for thermoplastic application and emulsion and powdered chopped strand.

C.2. Views of the domestic industry

- 6. The following submissions have been made by the domestic industry with regard to the product under consideration and like article:
 - i. The product scope considered by the Authority in the initiation notification may be considered for the scope of the present investigation.

- ii. The PCN may be based on the type of the product under consideration which includes direct rovings, assembled rovings, chopped strands and chopped strand mats.
- iii. In addition to the products already excluded from the scope of the product under consideration, glass wool acoustical ceiling tiles, glass wool base board – soundscapes shapes board, fiber glass stitched mats, fibre glass multi-axle/tri-axle fabrics, powdered chopped strand mats, surface tissue of 30 Gas/M2 and stitched mats and combination mats, may also be excluded from the scope of the product under consideration.
- iv. The Authority may remove the words “articles thereof” from the definition of the product under consideration.
- v. The domestic industry has supplied either identical or closely resembling article to the products imported into India in the merchant market.
- vi. H-glass has been supplied by the domestic industry in the merchant market during the period of investigation and hence, should not be excluded. In fact, the domestic industry has catered to 70-80% of the H-glass demand in the merchant market.
- vii. As opposed to the submissions by the other interested parties, H-glass has been produced and sold in the merchant market to consumers other than Kush Synthetics.
- viii. Since scope of product under consideration is not determined separately for each subject country, no imports of H-Glass from Bahrain is irrelevant. Further, since separate PCN has been made for H-Glass, there is no adverse impact of inclusion of H-Glass on producer from Bahrain.
- ix. Exclusion request for thermoset chopped strands is unwarranted as the same has been supplied by the domestic industry in the merchant market during the period of investigation.
- x. Chopped stand mats of 300 and 450 GSM have been produced and sold by the domestic industry in the merchant market during the period of investigation and hence, should not be excluded.
- xi. The domestic industry has produced chopped strand mats of 180 GSM during the period of investigation. Further, chopped strand mats of less than 180 GSM can be produced on the same plant by changing machine settings. The domestic industry has produced CSM of 150 GSM post period of investigation.
- xii. The domestic industry does not have the capacity to produce CSM of 100 GSM and the same may be excluded from the scope of the product under consideration
- xiii. As opposed to the submissions by the other interested parties, use of the terms “as per the technical datasheet of the manufacturer” may lead to circumvention of anti-dumping duty.
- xiv. The domestic industry has supplied direct rovings between 200 to 9600 tex in the merchant market during the period of investigation. In order to produce different tex, only the machine settings are required to be changed and no additional equipment or machinery is required. Thus, no exclusion may be granted in this regard.

- xv. Assembled rovings of 2400 tex has been produced and sold by the domestic industry in the merchant market during the period of investigation and hence, should not be excluded.
- xvi. As per the practice of the Authority and CESTAT judgment, a product type can be excluded only if it is imported into India but a like article is not offered by the domestic industry. Since there are no imports of R-glass and S-glass in India, there is no requirement for providing exemption in this regard.
- xvii. With regard to the submission that thermoplastic chopped strands should be defined properly, the other interested parties may propose a definition in this regard.
- xviii. The submissions made by the other interested parties with regard to PCN are the same as that in the previous investigations. The Authority had examined the said submissions and considered PCN based only on product type, that is, direct rovings, assembled rovings, chopped strands and chopped strand mats.
- xix. With regard to the proposal of PCN based on types of direct rovings, there are no imports of R-glass and S-glass and hence there is no requirement for PCN for these grades.
- xx. There is no need for a separate PCN for E-glass, C-glass and ECR glass as E-glass and C-glass are old products which have been developed into ECR glass by producers globally. Further, none of the interested parties have provided evidence regarding change in cost between the said products to warrant a separate PCN. There are negligible imports of the said grades.
- xxi. The difference between the cost of production of H-Glass and ECR glass is less than ***% and hence, there is no requirement for a separate PCN.
- xxii. The difference in the selling price of H-Glass and ECR glass is not dependent upon the cost of production but is a function of market. Since both the products are sold in different market segments, the pricing of the products is different.
- xxiii. The cost of production does not vary substantially based on tex of direct rovings and GSM for Chopped strand mats as noted in the previous investigation. Hence, there is no requirement for a separate PCN.
- xxiv. Since the domestic industry has already agreed on exclusion of powder chopped strands, there is no requirement for a separate PCN.
- xxv. Application cannot be considered as the basis of PCN as the same product is used for different applications and thus, holds no cost difference. The producers are not even aware of the application while manufacturing the product.
- xxvi. Quality or grade of the product cannot be considered as a separate PCN as no manufacture intentionally produces defective product. Defective product is a result of the production process and thus, there is no separate cost for the same.

C.3. Examination by the Authority

- 7. At the time of initiation of the present investigation, the Authority considered the following as the scope of product under consideration.

“3. The product under consideration for the subject investigation is ‘Glass Fibre and articles thereof’, including glass roving, both assembled rovings (AR) and direct rovings (DR), glass chopped strands (CS) and glass chopped strands mats (CSM). The product under consideration, hereinafter, is also referred to as the ‘PUC’ or the ‘subject goods’ or ‘glass fibre’.

4. The product under consideration is manufactured using key raw materials such as limestone, clay and magnesium. The manufacturing process includes batching or mixing of certain minerals, melting of the minerals in a furnace at a high temperature, fiberization, sizing, curing and finally, fabrication.

5. The following products are excluded from the scope of the PUC:

- a. glass wool,*
- b. fibre glass wool,*
- c. fibre glass insulation in wool form,*
- d. glass yarn,*
- e. glass woven fabrics,*
- f. glass fibre fabric,*
- g. glass woven rovings,*
- h. chopped strands meant for thermoplastic applications,*
- i. micro glass fibre with fibre diameter in the range of 0.3 to 2.5 microns,*
- j. surface mat/surface veil/tissue,*
- k. wet chopped strands,*
- l. cemfil (alkali resistant glass fibre for concrete reinforcement)”*

8. The interested parties were directed to provide comments or suggestions, if any, on the scope of the product under consideration and PCN methodology within 15 days from the date of circulation of non-confidential version of the petition. Thereafter, comments were received by the Authority from various interested parties. A meeting was held on 1st October 2024 to finalise the scope of the product under consideration and the PCN methodology.
9. The Authority notes that post PUC-PCN meeting, the domestic industry agreed for exclusion of the following products from the scope of the product under consideration in addition to the products already excluded from the scope of the product under consideration.
 - i. Glass wool acoustical ceiling tiles
 - ii. Glass wool base board - soundscapes shapes board
 - iii. Fiber Glass Stitched Mats
 - iv. Fibre Glass Multi-Axle/Tri-Axle Fabrics
 - v. Powdered Chopped Stranded Mats
 - vi. Surface tissue of 30 Gas/ M2
 - vii. Stitched mats and combination mats

10. The other interested parties have submitted that the words “*articles thereof*” should be removed from the definition of the product under consideration as the same leads to ambiguity. The domestic industry agreed to such a change in the definition of the product under consideration. Accordingly, the words “*articles thereof*” have been removed.
11. With regard to the submissions that the word “including” should be changed to “namely” in order to remove ambiguity from the scope of the product under consideration, the Authority notes that the use of word “including” may lead to confusion as to the list of products included in the scope of product under consideration. Use of word “including” signifies that the list of products provided may not be exhaustive. Thus, in order to remove ambiguity from the scope of the product under consideration, the word “including” is changed to “namely”.
12. With regard to other exclusions requested by the other interested parties, the domestic industry has provided evidence that it has manufactured and sold the following identical product in the merchant market. Since the domestic industry has supplied like article to the following products, the Authority notes that there is no need for exclusion of the same from the scope of the product under consideration.
 - i. High Modulus Glass Fibre (H-Glass)
 - ii. Thermoset chopped strands
 - iii. Fibre glass single end rovings of 300 tex
 - iv. Fibre glass single end rovings of 600 tex
 - v. Fibre glass single end rovings of 1200 tex
 - vi. Fibre glass single end rovings of 2400 tex
 - vii. Fibre glass single end rovings of 4800 tex
 - viii. Fibre glass Assembled rovings (Multiple ends) of 2400 tex
 - ix. Chopped strand mat of 300 gsm/m²
 - x. Chopped strand mat of 450 gsm/m²
13. With regard to the submissions that the domestic industry does not manufacture thermoset chopped strands and the same is being supplied only through toll agreement, the Authority notes that as per the evidence on record, only a minor part of production process, that is, cutting and drying, for thermoset chopped strands (DUCS) is outsourced. The Authority has verified the tolling agreement and notes that the production process is majorly undertaken by the applicant. The major value addition in the product under consideration is made by the applicant and tolling charges constitute only a minor cost. Further, the toller exclusively provides services to the applicant only. The subject goods do not change ownership on transfer to the toller for cutting and drying. Hence, the Authority concludes that such production and sales are of the applicant. Thus, there is no need for exclusion of thermoset chopped strands from the scope of the product under consideration.
14. The other interested parties have stated that the domestic industry has supplied only miniscule volume of H-glass in the merchant market and majorly used the same captively. The Authority notes that as per data on record, the domestic industry has supplied H-glass

in the merchant market. As shown in the table below, during the period of investigation, the domestic industry has catered to substantial demand of H-Glass in the merchant market. Thus, there is no need for exclusion of H-glass from the scope of the product under consideration.

Particulars	Volume (MT)	Share (%)
Merchant sales of H-glass by domestic industry	***	73%
Imports of H-Glass in India	***	27%
Demand for H-Glass	***	100%

15. With regard to the submissions that H-glass by the applicant has been sold to only one contract manufacturer by the domestic industry which in turn sells the downstream product to applicant's customer, the Authority notes that the domestic industry has submitted evidence in form of invoices for sale of H-Glass. Such sales are to more than one customer in the merchant market. Hence, there is no need for exclusion of H-glass from the scope of the product under consideration.
16. The other interested parties have submitted that the applicant has incorrectly stated that there is no difference between the technology adopted by the applicant and foreign producers. There is difference in technology for production of H-glass and E-CR glass. The Authority notes that both E-CR glass and H-glass are imported from the subject countries as well as produced and sold by the domestic industry. Accordingly, even if there is difference between the technologies, the domestic industry is producing and selling the product. Hence, it would not be appropriate to exclude the same.
17. With regard to the request for exclusion of direct rovings having tex not supplied by the domestic industry, it is noted that the law does not require the domestic industry to supply the exact same product type. The domestic industry has sold direct rovings with tex, between 200 to 9600. Further, the applicant has submitted that in order to change tex only machine settings are required to be tweaked and there is no additional machinery or equipment required to produce different tex. The Authority notes that when the domestic industry has sold direct rovings with tex between 200 to 9600, it is without basis that the domestic industry cannot supply any tex between these range and the tex specified by the interested parties. In a product like the present, where the PUC is sold in a large number of different varieties, it is quite likely that the domestic industry would have not produced and sold some form or type of the product owing to absence of orders from the consumers. Under the provisions of Rule 2(d), like article has been defined to include both identical article, as well as article, which may not be alike in all respects, but has closely resembling characteristics to the product under consideration. The Authority notes that there is no justification to exclude direct rovings having different tex from the scope of the product under consideration.

18. With regard to the submissions that Thermoplastic Chopped Strands, Fiber Glass Stitched Mats and Fiber Glass Multi-Axle/Tri-Axle Fabrics, which are excluded from the scope of the product under consideration, should be defined properly in order to avoid confusion at customs, the Authority notes that no definition has been proposed by the other interested parties. The authority has however described these products based on information on record.
19. With regard to exclusion of S-Glass and R-Glass from the scope of the product under consideration, the Authority notes that both S-Glass and R-Glass are a type of direct rovings. The domestic industry has supplied direct rovings in the merchant market during the period of investigation in quite significant volumes. Thus, the domestic industry offers like article in the merchant market. Further, since there are no imports of S-Glass and R-Glass and the domestic industry has sold like article in the domestic market, it would not be appropriate to exclude these or make a separate PCN for the said products. It is also noted that it is the settled practice of the Authority to exclude the product type which is actually imported into India and like article to which has not offered by the domestic industry. This is for the reason that absence of like article by the domestic industry cannot be established unless the product has been exported from the subject countries. A mere claim for exclusion of a particular type cannot be entertained unless the same has been exported to India during the relevant period but a like article is not supplied by the domestic industry.
20. With regard to the submissions that emulsion binder chopped strand mats with GSM below 200 should be excluded, the domestic industry has provided evidence that it has manufactured emulsion binder chopped strand mats with 180 GSM during the period of investigation. Further, the applicant has submitted that in order to manufacture a lower GSM, only machine settings are required to be changed and no new plant or equipment is required. During the verification, the domestic industry has established that it has in fact produced emulsion binder chopped strand mats with 150 GSM post the period of investigation, on the same plant and equipment. Accordingly, the Authority notes that the domestic industry has supplied like article to emulsion binder chopped strand mats of GSM below 200 being imported into India and there is no justification for exclusion of the same. However, the Authority further notes that the domestic industry has stated that it does not have the capability to manufacture emulsion binder chopped strand mats of 100 GSM and the product produced by the domestic industry cannot be interchangeably used by the consumers using 100 GSM chopped strand mats. Since the domestic industry has not supplied like article to such product, emulsion binder chopped strand mats of 100 GSM is excluded from the scope of the product under consideration.
21. Considering the challenges which may be faced in identifying PUC from the NPUC due to similar appearance, the Authority deems it appropriate that supplier declaration along with technical data sheet with certification as acceptable to Custom Authorities may be relied upon.

22. Based on the examination made hereinabove, the Authority has considered the following as the product under consideration for the purpose of the present investigation.

“Glass fibre, namely, assembled rovings (AR), direct rovings (DR), glass chopped strands (CS), glass chopped strands mat (CSM) of all kinds. Specifically excluded from the scope of product under consideration are:

- a. glass wool,*
- b. fibre glass wool,*
- c. fibre glass insulation in wool form,*
- d. glass yam,*
- e. glass woven fabrics,*
- f. glass fibre fabric,*
- g. glass woven rovings,*
- h. chopped strands meant for thermoplastic applications,*
- i. micro glass fibre with fibre diameter in the range of 0.3 to 2.5 microns,*
- j. glass fibre surface mat,*
- k. glass fibre surface veil,*
- l. glass fibre surface tissue,*
- m. glass scrim,*
- n. glass fibre mesh,*
- o. wet chopped strands,*
- p. cemfil (alkali resistant glass fibre for concrete reinforcement),*
- q. glass wool acoustical ceiling tiles,*
- r. glass wool base board – soundscapes shapes board,*
- s. glass fibre stitched mats,*
- t. glass fibre multi-axle/tri-axle fabrics,*
- u. surface tissues,*
- v. powdered chopped stranded mats,*
- w. stitched mats,*
- x. combination mats*
- y. emulsion binder chopped strand mats of 100 GSM and below”*

23. With regard to the submissions on PCN methodology, the Authority notes that there have been multiple investigations on the product under consideration in the past. The Authority in the past findings had noted that there is no requirement to devise PCN based on parameters such as weight, diameter and GSM of product type as the cost of the product type does not vary substantially due to change in such parameters.

24. With regard to consideration of GSM as PCN parameter, there is no evidence on record that such parameter leads to material change in cost of production for the subject goods. The Authority notes that 300 GSM and 600 GSM products have been sold at the same time to the same consumer at similar prices. Hence, the same have not been considered as separate parameter.

25. With respect to consideration of defective product and “A” grade product as different PCNs, the Authority notes that defective product cannot be considered as a separate PCN as no conclusive evidence with regard to existence of such a distinct category with clear cost and price difference has been submitted.
26. The Authority notes that since powder binder chopped strand mats has been excluded, there is no need for considering the same as a separate PCN.
27. With regard to consideration of H-glass as a separate PCN, the Authority notes that as per the data on record, there is a difference in cost of production of H-Glass and E-Glass. Accordingly, H-Glass has been considered as a separate PCN for the purpose of the present investigation.
28. The other interested parties have submitted that PCN should be based on glass composition or family of direct rovings. The Authority notes that R-Glass and S-Glass are merely variants of direct rovings. The interested parties have not shown with verifiable evidence that there are significant cost differences warranting separate PCN. In fact, the said variants of direct rovings have not been imported into India and on this account as well, there is no need for formation of a separate PCNs for the same. A PCN is required only when a product type having significantly different cost has been exported to India and the Authority is required to determine dumping margin and injury margin for the same.
29. With regard to consideration of separate PCN for E-Glass, C-Glass and ECR Glass, the domestic industry has submitted that E-Glass and C-Glass are old product types which have been developed into ECR glass by producers globally. There are negligible imports of E-Glass and C-Glass product in India. Further, there is no evidence on record to show that there is a material difference in the cost of production of such grades. Thus, no PCN has been formulated in this regard.
30. The other interested parties have submitted that PCN should be devised based on application of the product. The Authority has considered only such parameters as having material impact on the cost of production for framing separate PCN. It is noted that different application of the same product cannot lead to different cost. It would therefore not be appropriate to use application as a parameter for PCN. Thus, the Authority has not considered parameter for framing PCN.
31. With regard to consideration of PCN based on Linear Density or Tex, the Authority notes that as per the information on record, there is a difference in cost of production for different linear density of direct rovings and assembled rovings. Thus, linear density has been considered as a PCN parameter for the purpose of the present investigation.

32. The Authority has considered the following PCN for the purpose of the present investigation.

SN	PCN Criteria	Code Description	Code Sign
1.	Form of glass fibre	Direct rovings – high modulus glass fibre	DR(HM)
		Direct rovings – other than high modulus glass fibre	DR(OM)
		Assembled rovings	MER
		Chopped strands	DUCS
		Chopped strand mats	CSM
2.	Linear density (only for direct and assembled rovings)	0-300 tex	3
		301-600 tex	6
		Above 600 tex	9

33. The Authority notes that the product produced by the domestic industry is like article to the goods exported from the subject countries. The product produced by the domestic industry and imported from the subject countries are comparable in terms of physical & chemical properties, functions & uses, product specifications, pricing, distribution & marketing and tariff classification of the goods. The subject goods imported from the subject countries and produced by the domestic industry are technically and commercially substitutable and used by the consumers interchangeably. In view of the same, the product manufactured by the domestic industry is considered as like article to the product imported into India.
34. The product under consideration is classified under Chapter 70 of the Customs Tariff Act, 1975 under the subheading 7019. The customs classification is only indicative and not binding on the scope of the product under consideration in the present investigation.

D. SCOPE OF THE DOMESTIC INDUSTRY & STANDING

D.1. Views of other interested parties

35. The following submissions have been made by the other interested parties with regard to the scope of domestic industry and standing.
- i. The applicant has imported the product under consideration into India during the injury period. Thus, the applicant is not an eligible domestic producer to constitute domestic industry.
 - ii. The Authority should check quantum of imports in relation to demand, subject imports, total imports, total production, reason for imports and if the domestic producer has benefitted from such dumping, in order to assess the eligibility of the applicant to constitute domestic industry.
 - iii. The applicant should not be considered eligible to constitute domestic industry as it is related to producers and exporters of the product under consideration in the

- subject countries. The Authority should check the quantum of exports by the related entities to the applicant and third parties before considering the applicant eligible.
- iv. Since there is a change in ownership, the Authority may check whether the applicant is eligible domestic industry under Rule 2(b) at the time of issuance of the final findings.
 - v. The applicant has submitted that its furnaces were shut down due to COVID. Thus, the applicant went out of production in 2020 and 2021 and ceased to exist as a producer of subject goods, thus, it cannot be considered as a domestic industry.
 - vi. The applicant does not qualify as domestic industry as it is selling its business to another entity. The Authority may include Praana Group as part of domestic industry, seek its support or terminate the investigation as the applicant is no longer a producer involved in manufacture of like article. As per the WTO jurisprudence, an investigating Authority must not rely on outdated or irrelevant data about producers that no longer represent the domestic industry at the time of determination.
 - vii. Since the new applicant entity will be Goa Glass Fibre, the Authority may check the nature of business of Goa Glass Fibre, whether it has imported the subject goods from the subject countries and if it is related to an exporter of the subject goods during the period of investigation.
 - viii. The reliance placed by the domestic industry on STPP investigation is not correct as in the original investigation, no submissions or evidence was placed on record regarding discontinuation of domestic industry. The DGTR discontinued the anti-dumping duty in the mid-term review which establishes that DGTR follows the principle that duties are not imposed in case of change in the ownership of the company or production facilities of the domestic industry. Further, SBR investigation cannot be relied upon as the same was material retardation case and not material injury.
 - ix. As opposed to the submissions by the domestic industry, absence of opposition by the other domestic producer cannot be considered as an indirect support to the application. Since Goa Glass Fibre is now a related party, its support and injury data are essential to establish credibility of the application.
 - x. In case, the Authority continues the investigation, a mid-term review will be immediately filed post imposition of anti-dumping duty, as the transaction between the applicant and Praana group will be completed as soon as Ministry of Finance imposes the anti-dumping duty. Article 11 of the Regulation (EU) 2016/1036 of the European Union allows for the review of anti-dumping duty after a transfer of business if there is a change in the structure or ownership of the company involved. Similarly, Section 353.25 of US laws provide that, a change in ownership or structure of the company may lead to a reassessment of anti-dumping duties.

D.2. Views of the domestic industry

36. The following submissions have been made by the domestic industry with regard to the scope of domestic industry and standing:

- i. Apart from the applicant, there is one other domestic producer of the subject goods in India, namely, Goa Glass Fibre. The other domestic producer has neither supported nor opposed the application.
- ii. The applicant has imported the subject goods from non-subject countries during the period of investigation. The standing of the applicant is not impacted as it has not imported “dumped” product into India.
- iii. The applicant is related to certain producers of the product under consideration in the subject countries. However, the exports by such producers to India are insignificant.
- iv. The applicant accounts for major proportion of total domestic production in India and should be considered eligible to constitute domestic industry in the present investigation.
- v. Owens Corning has signed an agreement with Praana Group for sales of global glass reinforcement business and the acquisition is likely to conclude in 6-9 months. Post completion of acquisition Goa Glass Fibre and the applicant will become related parties.
- vi. The profitability position shared by Owens Corning with Praana Group is the same as that reflected in books of accounts. The same information forms the basis of the data given in the present investigation
- vii. The applicant does not have any control over Goa Glass Fibre and cannot be held liable for providing data for operations of Goa Glass.
- viii. The locus standi of the applicant is not impacted due to future change in ownership. The other interested parties have not pointed out any legal provision or jurisprudence which require the Authority to re-consider standing for situations arising post period of investigation.
- ix. As opposed to the submissions by other interested parties, there is no need for injury analysis post-acquisition as there is no shut down of operations and change in ownership does not hamper operations or the data of the applicant. The injury analysis is based on historical data, for the injury period.
- x. As opposed to the submissions by the other interested parties, in STPP the domestic production of the product under consideration ceased due to which a mid-term review was conducted and anti-dumping duty was revoked. In the present case, there is no plans of cessation of production of subject goods in India.
- xi. Contrary to the submissions of the other interested parties, there is no legal provision which requires the Authority to analyse business or data of Goa Glass Fibre.
- xii. As opposed to the submissions of the other interested parties, the profits / losses, as per Profit and Loss account, are completely unaffected by the change in ownership. Only the accumulated losses which are not considered by the Authority in injury analysis are not carried forward. Thus, there is no change in operations of the applicant due to change in ownership.
- xiii. While there is no change in the data post-acquisition of the applicant by Praana Group and no reason have been pointed out by the other interested parties for filing a mid-term review, such parties are free to file a mid-term review if they are able to

show change in circumstances. The EU and US provisions stated by the other interested parties are related to change in ownership of the exporters and not the domestic industry.

D.3. Examination by the Authority

37. Rule 2(b) of the Anti-Dumping Rules defines domestic industry as under:

“(b) “domestic industry” means the domestic producers as a whole engaged in the manufacture of the like article and any activity connected therewith or those whose collective output of the said article constitutes a major proportion of the total domestic production of that article except when such producers are related to the exporters or importers of the alleged dumped article or are themselves importers thereof in such case the term ‘domestic industry’ may be construed as referring to the rest of the producers”.

38. The Authority notes that the application for initiation of the present investigation was filed by Owens Corning (India) Private Limited. The applicant has submitted, that, there is one other domestic producer of the subject goods in India, namely, Goa Glass Fibre. The Authority had issued notice to Goa Glass Fibre to elicit its response. In view of lack of response, the Authority notes that it has neither supported nor opposed the present investigation.
39. The Authority notes that the domestic industry has imported a negligible quantity of [***] MT [****%] of the total imports from the China PR from its related entity during the POI. The applicant has also imported [***] MT subject goods from non-subject countries during the injury period. Thus, the Authority notes that import of such meagre quantity of subject goods made by the applicant does not make the applicant ineligible to constitute as domestic industry.
40. The Authority further notes that the applicant has a related entity in China PR. The Authority notes that the DG Systems data shows that the related entities of the applicant has exported [***] MT of the product under consideration to India during the period of investigation and [***] MT in injury period. These imports have been made by the domestic industry only. Thus, the Authority notes that import of such meagre quantity of subject goods made by the applicant does not make the applicant ineligible to constitute as domestic industry.
41. With regard to the submissions that the ownership of the applicant has changed, and, thus, standing needs to be re-evaluated, the Authority notes the submission of the domestic industry that the applicant and Praana Group have entered into an agreement wherein glass reinforcement business of Owens Corning will be taken over by Praana Group. The applicant has submitted that such acquisition is likely to be completed in 6-9 months. The Authority notes that during the period of investigation and at the time of issuance of the

disclosure statement as well as the final findings, Owens Corning (India) Private Limited is an independent company without any control of Praana Group. There has been no change in the ownership during the period of investigation. Thus, there is no need to re-evaluate standing.

42. The other interested parties have submitted that since Goa Glass Fibre and the applicant will be related entities, data for Goa Glass Fibre should also be called. The Authority notes that at the time of the present investigation, both the producers are separate legal entities, and hence, the applicant cannot be expected to have access to the data of Goa Glass Fibre. Goa Glass Fibre has not participated in the present investigation and has not provided its injury related data. Further, the Authority notes that there is no need to analyse the business of Goa Glass Fibre as it is not a related entity during the period of investigation or even at the current stage. In any case, since the applicant constitutes eligible domestic industry, the Authority has relied upon its information for the purpose of present investigation.
43. As regards the submissions that there will be no injury to the new company as no losses are transferred, the Authority notes that while the applicant has signed the agreement to sell its business globally, there is no cessation of production. Thus, the data for the previous years and the period of investigation remain as it is. Mere change in ownership does not lead to cessation of injury.
44. With regard to the submissions that in case, the present investigation continues, a mid-term review will be filed immediately post imposition of anti-dumping duty, the Authority notes that any interested party is at liberty to file a mid-term review as per the applicable laws and rules.
45. As regard submissions that the furnace of the applicant was shut down, and it ceased to be a producer of the subject goods, the Authority notes that the furnace of the domestic industry was shut down temporarily in 2020-21 due to COVID related lockdowns. There is no evidence on record that the applicant intended to cease domestic production in India. The Authority notes that a number of industries faced shutdowns due to COVID-19, but such industries did not cease to be producers due to such temporary production halts. In any case, the shutdown was in 2020-21 and not in the period of investigation.
46. The Authority notes that the production of the applicant constitutes majority proportion in the total India production. In view of the foregoing, the Authority concludes that the applicant constitutes domestic industry under Rule 2(b) of the Anti-Dumping Rules and the application satisfies the requirement of standing in terms of Rule 5(3) of the Anti-Dumping Rules.

E. CONFIDENTIALITY

E.1. Views of other interested parties

47. The following submissions have been made by the other interested parties with regard to the confidentiality:
- i. The applicant has claimed excessive confidentiality with regard to costing information and financial statements. The actual figures for production, capacity, capacity utilization, sales and demand of subject goods in India have been claimed confidential even though the same were disclosed in the original and first sunset review against China.
 - ii. The applicant has claimed excess confidentiality with regard to PCN wise price undercutting, dumping margin and injury margin.
 - iii. The applicant has not provided actual names of related producers in subject countries and nature of relationship, volume and value of production of other domestic producer, bifurcation between sales quantity and value for small scale industries and others, cost of sales per unit exporters, selling price for export sales and captive consumption, calculation of normal value, details of intermittent halt and transaction-wise import data.
 - iv. The applicant has claimed excess confidentiality as it has not shared technical specifications, market share in India, projected growth and evidence for establishing material retardation.
 - v. Names of major raw material, country-wise normal value, source of data for Goa Glass Fibre, details of volume losses due to shut down, evidence or source of information for adjustments made for determination of net export price has not been shared.
 - vi. Non-confidential documents for methodology and various components for determination of non-injurious price have not been shared.
 - vii. The domestic industry has claimed the invoices of supply of different product grades confidential and has not provided a non-confidential summary of the same.
 - viii. The basis or source of data for performance of user industry has been claimed confidential.

E.2. Views of the domestic industry

48. The following submissions have been made by the domestic industry with regard to confidentiality.
- i. As opposed to the submissions of the other interested parties, the domestic industry has not claimed any excessive confidentiality. Even Trade Notice 10/2018 does not provide for disclosure of actual figures for production, capacity, capacity utilization, sales and demand. The information has been shared as trend.
 - ii. While the other interested parties have requested disclosure of PCN wise dumping margin, injury margin and price undercutting, the applicant is not even required to file the same. The applicant is only required to file its own data PCN wise.
 - iii. Contrary to the submissions of the other interested parties, the information with regard to production and sales of other domestic producer is confidential business proprietary information.

- iv. The interested parties have requested disclosure of information which is not required or provided by the domestic industry.
- v. The other interested parties have themselves not disclosed their selling price. Such information is business proprietary in nature and cannot be disclosed.
- vi. Since normal value has been based on cost of production of the domestic industry, the same is confidential information.
- vii. Details of plant shut down faced by the domestic industry is business proprietary information, the disclosure of which would adversely impact the competitive interest of the industry
- viii. The applicant is not authorized to disclose third party information with regard to imports into the country. In any case, volume and value of imports from each country has been disclosed.
- ix. As opposed to the submissions of the other interested parties, the domestic industry has not submitted any projected growth or claimed material retardation in the present investigation.
- x. The domestic industry has already shared the names of major raw material. However, certain materials are part of proprietary recipe of the applicant and hence, cannot be shared.
- xi. Evidence of adjustment to export price cannot be shared as the same is based on actual ocean freight incurred by the applicant for shipments made.
- xii. There is no requirement for the domestic industry to provide methodology for determination of non-injurious price.
- xiii. The other interested parties have claimed publicly available information such as list of products sold confidential and have violated the requirements of Trade Notice 10/2018.
- xiv. Information which is normally disclosed in the final findings, such as channel of distribution and name of producers from which the subject goods have been purchased has been claimed confidential.
- xv. A number of interested parties have provided post invoicing discounts to the customers but have claimed the type of discounts confidential.
- xvi. Information with regard to adjustments claimed for fair comparison has been claimed confidential.

E.3. Examination by the Authority

- 49. The information provided by all the interested parties on confidential basis was examined with regard to sufficiency of the confidentiality claims. On being satisfied, the Authority has accepted the confidentiality claims, wherever warranted and such information has been considered confidential and not disclosed to the other interested parties. Wherever possible, the parties providing information on confidential basis were directed to provide sufficient non-confidential version of the information filed on confidential basis. The arguments of the parties with regard to confidentiality have also been examined hereinbelow.

50. The Authority notes that the domestic industry has claimed confidentiality on information such as various injury parameters, information, evidence and documents relevant or incidental to determination of various injury parameters, production and sales quantity of other domestic producer on the grounds that these are business sensitive information, their disclosure would be of significant competitive advantage to a competitor and their disclosure would be detrimental to bonafide business interests of the domestic industry. Further, the domestic industry has claimed confidentiality on certain information which concerns foreign producers or importers or consumers on the grounds that the said information is not in public domain and the domestic industry has procured the same from confidential or private sources, and disclosure of such information would undermine legitimate business interests of the domestic industry. The Authority, on being satisfied and having regard to the rules and established practice, has allowed confidentiality on such information, documents and evidence.
51. With regard to the submissions that the applicant has failed to disclose actual figures for production, capacity, capacity utilization, sales and demand, the Authority notes that such information is business proprietary information which is confidential in nature. Further, such information has been disclosed as a trend. Thus, the other interested parties are free to comment on the fluctuation in such parameters.
52. With regard to the submissions that the applicant has not provided information with regard to methodology for determination of non-injurious price, bifurcation of sales between small scale industries and others, cost of sales – exports, the Authority notes that such information is not required to be provided by the applicant in the NCV. These are in the nature of information necessary for the Authority to determine relevant facts & parameters for the purpose of the determination.
53. As regard disclosure of PCN wise dumping margin, injury margin and price undercutting, the Authority notes that all the interested parties have provided PCN wise data in the present investigation. The Authority has computed PCN wise injury margin, dumping margin and price undercutting and weighted average of the same in the form of the range was disclosed in the disclosure statement as well as the final findings.
54. The Authority notes that the costing information for the domestic industry is confidential information by nature and which contains business sensitive information. Disclosure of such information will hamper the interests of the applicant in the market. Accordingly, the claim of confidentiality on such information made by the domestic industry has been accepted by the Authority. The Authority has accepted similar claim of the foreign producers.
55. With regard to the submissions that transaction wise import data has not been disclosed, the Authority notes that the applicant has submitted that it has relied upon market intelligence to compute the total volume and value of imports from all countries and the same has been make available to other interested parties. The Authority has relied upon

DG Systems data for computation of total volume and value of imports. Since transaction wise data procured by the Authority is not in public domain and the same is not shared by the Government of India with public at large, the same has not been disclosed to any interested party, including the domestic industry. However, the details of total imports from subject countries as well as other countries were disclosed in the disclosure statement issued on 10th July 2025 as well as the present final findings.

56. The other interested parties have submitted that the domestic industry has not disclosed the price adjustments made for determination of net export price. The Authority notes that the adjustments are based on actual freight cost incurred by the applicant. Since the evidence contains the details of the transaction, the same has not been shared with the other interested parties.
57. With regard to the submissions that the domestic industry has not shared the non-confidential version of the invoices, the Authority notes that the invoices of the producer are confidential business sensitive information, and the Authority has accepted the confidentiality claim of both the domestic industry and the other interested parties.
58. With regard to submissions made by Trade Asia, that the domestic industry has not provided projected growth and evidence to establish material retardation, the Authority notes that the present investigation is not that of material retardation to the domestic industry and the applicant has not claimed the same. Since no claims have been made in this regard, no evidence has been provided which would require providing non-confidential version.

F. MISCELLANEOUS SUBMISSIONS

F.1. Views of other interested parties

59. The following miscellaneous submissions have been made by the other interested parties.
 - i. Provisional duties are not warranted as the applicant has not demonstrated intensified imports, or urgent need for prevention of injury due to financial distress.
 - ii. The petition does not contain accurate and adequate evidence that justifies initiation of the investigation as the applicant has provided secondary data without providing a source, has not shared self-imports, injury is self-inflicted and the product included in the scope of product under consideration is neither imported into India nor supplied by the domestic industry in the merchant market. The Authority could not have been satisfied itself of adequacy and accuracy of evidence.
 - iii. The domestic industry has provided data including H-glass. Since the product is required to be excluded, revised petition after exclusion of H-glass should be filed.
 - iv. The domestic industry has not provided any evidence with regard to normal value and export price and thus, there is lack of adequate and accurate information which justifies initiation of investigation.

- v. The initiation is bad in law as the same is based on inflated dumping margin and incorrect determination of normal value. The Authority did not verify the claims of the applicant prior to initiation.
- vi. The data provided in the petition cannot be relied upon as the same is for a period other than the period of investigation.
- vii. The evidence provided by the domestic industry for initiation of the investigation is inadequate as the period of investigation considered in the application and initiation are different.
- viii. The domestic industry is abusing the trade remedial measures as the subject goods imported from China have been subjected to anti-dumping duty for a period of 10 years.
- ix. The domestic industry is merely using trade remedial measures to increase its valuation for selling its business. Thus, the present investigation should be terminated, and a fresh investigation may be conducted when the new industry takes over.
- x. The data submitted by the domestic industry is unreliable as the same is based on secondary sources, the Authority should call for DGCI&S data.
- xi. The Authority has not resorted to verification of import data provided by the applicant to examine accuracy and adequacy of the information provided prior to initiation.
- xii. Fixed form of anti-dumping duty should not be imposed as there is a demand-supply gap in India. The Authority may impose a fixed quota or duty based on the margin of injury.
- xiii. With change in ownership, the cost structures of the applicant are likely to change as it will come under Indian management from American management. Revised structures would lead to change in constructed normal value and non-injurious price. Thus, the present investigation should be terminated, and the new producer may file a fresh application post-acquisition.
- xiv. It is impermissible to seek anti-dumping duty under the present investigation as the anti-dumping duty, recommended by the Authority in the previous investigation, is being collected by the Customs under provisional bonds pursuant to order issued by CESTAT. While the domestic industry has submitted it has withdrawn litigation, the Authority may direct the domestic industry to furnish an undertaking in writing that it will relinquish all claims with respect to any prior investigations.

F.2. Views of the domestic industry

- 60. The following miscellaneous submissions have been made by the domestic industry.
 - i. As opposed to the submissions by the other interested parties, H-glass has not been excluded from the scope of the product under consideration.
 - ii. Contrary to the submissions of the other interested parties, there is no requirement that each individual product type be imported into India for an investigation to be

initiated. Investigation is initiated into imports of the product as a whole which may contain various product type.

- iii. The Authority has already noted its prima facie satisfaction with the evidence provided with regard to dumping, injury and causal link.
- iv. The applicant has filed updated data post initiation of the present investigation.
- v. As opposed to the submissions of the other interested parties, the product had been subjected to anti-dumping duty due to unfair trade practices of the producers in the subject countries.
- vi. Contrary to the submissions of the other interested parties, sale of the business by the applicant shows unviability of operations for production of product under consideration. Further, the agreement to sell signed by the applicant is for global business and not just Indian business.
- vii. The applicant did not have access to the DGCI&S data. Hence, it has relied upon secondary source data in order to assess the volume and value of imports into India. The Authority may corroborate the data provided by the applicant with DGCI&S or DG Systems data.
- viii. Contrary to the submissions of the other interested parties, imposition of quota is not possible under the present anti-dumping investigation. Fixed form of anti-dumping duty should be levied in the present investigation as the subject goods consist of a number of grades which will render ad valorem and benchmark form of duty unviable.
- ix. The submission regarding provisional bonds have been made by exporters and not importers. In any case, the domestic industry has already withdrawn litigations regarding prior investigations.

F.3. Examination by the Authority

61. As regard the submissions that an updated petition has to be provided after excluding H-Glass, the Authority has concluded, in the relevant section hereinabove, that H-glass is not required to be excluded. Since H-glass is part of the scope of the product under consideration, there is no need for any updated petition or data.
62. With regard to the submissions that the petition is for period other than the period of investigation, the Authority notes that the applicant filed petition considering 1st April 2023 – 31st December 2023 as the period of investigation. Post pre-initiation verification and scrutiny, the Authority held that the appropriate period of investigation for the purpose of the present investigation should be 1st April 2023 – 31st March 2024. Accordingly, the Authority fixed the investigation period for the present investigation as 1st April 2023 – 31st March 2024, while initiating the investigation. Post initiation of the investigation, the applicant has filed updated data. Since, non-confidential version of such data has been circulated to all interested parties, such data is accessible to all. The Authority also notes that the application filed by the domestic industry under Rule 5 forms the basis for a decision on initiation under Rule 5. Once the Authority has initiated investigation under Rule 5, the Authority is conducting investigation under Rule 6. The

Authority has provided a copy of the application received under Rule 5 to the interested parties. Further, the domestic industry has made available its information to various interested parties, in compliance with the requirements of Rule 6. The interested parties have got sufficient opportunity to comment on the information for the POI chosen by the Authority for the purpose of the present investigation.

63. The other interested parties have submitted that the applicant is misusing trade remedial measures as the subject goods have been subjected to duty for a period of 10 years. The Authority notes that there was an anti-dumping duty levied on imports of product under consideration from China PR in the past. The Authority in the original findings held that the product under consideration is being dumped into India from the subject country and such dumping has caused material injury to the domestic industry. Accordingly, the Authority recommended imposition of anti-dumping duty. In the sunset review, the Authority held that that the dumping from the subject country has continued and recommended continuation of anti-dumping duty. Thus, the Authority has recommended anti-dumping duties taking into account the facts of the case, and in accordance with provisions of Act and Rules.
64. As regards submissions that the present investigation should be terminated as the applicant is only using trade remedial measures to increase its valuation, the Authority notes the scope of the present investigation is whether the product has been exported at dumped prices, and whether the same has caused material injury to the domestic industry. If the investigation establishes the same, the Authority is required to recommend ADD. The allegation levelled by the interested party is irrelevant to this investigation.
65. With regard to the submissions that there was no evidence to justify initiation of the investigation, the Authority notes that the applicant had provided sufficient prima facie evidence of dumping, injury and causal link. Only after undertaking prima facie examination of the evidence provided and duly satisfying itself on the accuracy and adequacy of the evidence provided, the Authority initiated the present investigation. No information has been provided by other interested parties which would lead the Authority to conclude that the prima facie opinion drawn by it was erroneous.
66. As regard the submission that initiation in bad in law due to relationship of the applicant with producers of product under consideration in the subject country and inclusion of product not imported into India, the Authority notes that the applicant is not related to exporter of dumped article as the related entity of the applicant has not exported to India during the period of investigation. Further, the Authority notes that the investigation has been initiated into imports of glass fibre as a whole. The product is being imported from all subject countries. There may be product types which have not been imported from individual subject countries; however, it does not prevent the Authority from initiation of anti-dumping investigation into imports of product under consideration as a whole. In any case, the Authority has considered PCNs in the present investigation for the purpose

of fair comparison. Thus, no imports of certain product types from individual countries will not impact the margins of the producers in the said countries.

67. With regard to the form of anti-dumping duty, the Authority notes that the product under consideration consists of a number of grades, hence, benchmark form of duty is not appropriate for the present case. With regard to the facts of the present case, the Authority has recommended fixed form of duties.
68. With regard to the submissions that the domestic industry has not relied upon the DGCIS data, the Authority notes that none of the interested parties have access to transaction wise DG Systems or DGCIS data. However, for the purpose of the present investigation, the Authority has relied upon the DG Systems data even for the purpose of initiation. Hence, no prejudice has been caused to the interest of any interested parties by reliance of data provided by the domestic industry.
69. With regard to the submissions that the Authority has not checked the adequacy and accuracy of import data provided by the applicant at the time of initiation, the Authority notes that while the domestic industry relied upon market intelligence data while filing the application, the Authority has relied upon DG Systems data for the purpose of initiation.
70. As regard the contention that the change in ownership will change cost structures and the present investigation should be terminated, the Authority notes that the injury analysis in an anti-dumping investigation is conducted for the period of investigation. Thus, change in ownership does not change the injury examination undertaken by the Authority.
71. With regard to the submissions that seeking anti-dumping duty is not permissible as provisional bonds are being collected by the Customs pursuant to order by CESTAT, the Authority notes that as per the evidence on record, the domestic industry has withdrawn the litigation with regard to the anti-dumping duty recommended in the previous anti-dumping investigation.

G. NORMAL VALUE, EXPORT PRICE AND DUMPING MARGIN

G.1. Views of other interested parties

72. The following submissions have been made by the other interested parties, with reference to determination of normal value, export price and dumping margin.
 - i. The domestic industry has not provided any evidence with regard to normal value and export price and thus, there is lack of adequate and accurate information which justifies initiation of investigation.
 - ii. The applicant has claimed particular market situation for the producer in Bahrain and constructed normal value based on its own cost of production. However, the

- methodology is incorrect. Methodology suggested by the applicant can be adopted if particular market situation affects only domestic prices and not export prices.
- iii. As opposed to the submissions by the domestic industry, particular market situation does not exist in Bahrain which is evident from the fact that the domestic producers of glass fibres filed an application seeking anti-subsidy investigation against Bahrain. However, the same was not initiated post consultations with Government of Bahrain and due to lack of evidence on subsidies provided by Bahrain Government.
 - iv. The initiation is bad in law as the same is based on inflated dumping margin and incorrect determination of normal value. The Authority did not verify the claims of the applicant prior to initiation.
 - v. The sampling selection is not appropriate as the parent company of both groups, China National Building Material Group Company Ltd., is the same.
 - vi. An individual margin should be determined for CPIC China as it has filed complete information. CPIC is willing to offer a price undertaking and individual margins are required for the same. In case, price undertaking is based on weighted average margin, it may be higher than exporter's dumping margin which will be in contravention to the provision of Anti-Dumping Agreement.
 - vii. Wanda produced and exported Glass Chopped Strand Mats (CSM) apart from minor trading of direct glass rovings in injury period. Wanda has sourced raw materials primarily from China PR and Egypt along with some quantity from domestic market. The value addition is 25-35% and individual margins should be granted to Wanda. Since there is no dumping by the company, the investigation should be terminated against Wanda.
 - viii. Jushi Group and Taishan Group should not be considered as single related entity as both groups operate independently with no coordination in sales, distribution or management and are listed separately on the Chinese stock exchange. Further, both the groups have been treated as different entities in previous investigations.
 - ix. China PR should not be treated as a non-market economy since Article 15 of the Accession Protocol has expired on 11th December, 2016. As such, the practice of determining 'surrogate country' for normal value determination should not be used. Reference can be made to the recent Appellate Body report in EC-Fasteners (China).
 - x. India is bound by the principle of "pacta sunt servanda" as a member of WTO and must recognize China's full market economy status from 11th December 2016. It cannot invoke domestic law as a justification for failure to perform.
 - xi. The normal value and export price for Asia Composite Materials (Thailand) Co., Ltd, should be determined based on the response filed as complete information has been provided.
 - xii. As opposed to the submissions of the domestic industry, ACM is a manufacturer of the subject goods and imports only raw material from China PR at international and arm's length prices. Such products are that originating in Thailand and not China PR. The reference of the applicant to the anti-circumvention investigation is not appropriate as ACM has significantly expanded capacities post such investigation.

- xiii. As opposed to the submissions by the domestic industry, Wanda has not imported any product covered in the scope of product under consideration for manufacturing of product under consideration. The value addition for Wanda is to the tune of 40-50% and thus, the subject goods exported by Wanda are that originating in Thailand. Further, there is no interconnectivity between imports from China and Thailand as the price of imports from Thailand is much more than price of imports from China.
- xiv. Sichuan Sincere and Weibo were related in the past but are no longer related since past three years. As there is no relationship between the two parties, non-participation of Weibo should not impact Sichuan in the present investigation.

G.2. Views of the domestic industry

- 73. The domestic industry has submitted as follows with reference to determination of normal value, export price and dumping margin.
 - i. Contrary to arguments of the interested parties, the Authority had initiated the investigation only after being prima facie satisfied by the information provided by the domestic industry.
 - ii. China PR should be considered a non-market economy. On 11th December 2016, only the provisions of Article 15(a)(ii) expired, and the provisions of Article 15(a)(i) continue to remain in force, which permit China PR to be considered a non-market economy.
 - iii. The Appellate Body has not examined the issue of whether China PR should be considered a non-market economy, by virtue of Article 15(a)(i).
 - iv. The Designated Authority has been treating China PR as a non-market economy in all recent investigations.
 - v. Other WTO members, like USA and European Union, have also continued to treat China PR as a non-market economy.
 - vi. Since Jushi Group and Taishan Group constitute more than 97% of the exports to India, no other producer from China PR should be considered for individual examination.
 - vii. An individual margin should not be allowed for CPIC China, since it has supplied a niche product, rendering its margins unrepresentative.
 - viii. The domestic selling price of CPIC Bahrain cannot be considered to be in the ordinary course of trade, since there exists a particular market situation, (a) which prevents comparison of prices and (b) has distorted cost of production.
 - ix. CPIC Bahrain receives significant subsidies from Government of China and Government of Bahrain, by virtue of being located in the Investment Park, and being an investment by a Chinese state-owned entity.
 - x. CPIC Bahrain received subsidized land and utilities, concessions on import duties, exemptions from income tax and grants.
 - xi. There is also support from the Government of China, under the MoU signed towards China-Gulf Economic Relationship under the “Belt and Road” Initiative.
 - xii. Article 2.2.1.1 of the Anti-Dumping Agreement permits determination of cost of production on a basis, other than the records of the producer.

- xiii. As opposed to the submissions of the other interested parties, the anti-subsidy investigation was not initiated by the Authority since it found that the applicants were not eligible to constitute domestic industry in that investigation.
- xiv. The selling, general and administrative expenses and profits should be determined based on as incurred by the producer in the home market. A profit margin of 5% cannot be taken for this purpose.
- xv. If the normal value is to be based on price of exports to a third country, ordinary course of trade test should be applied to such exports as well. Further, the country with a larger volume of exports should be preferred.
- xvi. ACM Thailand and Wanda may not have carried out production in Thailand. They may be importing product under consideration in one form and exporting the same.
- xvii. If product under consideration has been purchased from China PR, and the changed form of the same has been exported, the country of origin of such products is China.
- xviii. Even in previously conducted anti-circumvention investigation into imports of product under consideration, the Authority found that production of CSM in Thailand by import of assembled rovings from China PR was circumvention of duties imposed on China.
- xix. If the country of origin has been declared as Thailand before the Customs authorities, the response filed should be rejected for failure to declare the correct value addition.
- xx. In case of purchase from related parties, or on account of existence of particular market situation, the cost of production can be adjusted appropriately. The same is also consistent with the jurisprudence of the WTO.
- xxi. The response filed by Sichuan Xinghaoyu Composite Materials Co., Ltd. should be rejected, as it has failed to circulate the non-confidential version.
- xxii. The response filed by Sichuan Sincere & Long-Term Complex Material Co., Ltd. should be rejected, as its parent company, Sichuan Weibo New Material Group, is engaged in production of product under consideration, but has not participated in the investigation.

G.3. Examination by the Authority

74. Under section 9A(1)(c), the normal value in relation to an article means:
- “i) The comparable price, in the ordinary course of trade, for the like article, when meant for consumption in the exporting country or territory as determined in accordance with the rules made under sub-section (6), or*
 - ii) when there are no sales of the like article in the ordinary course of trade in the domestic market of the exporting country or territory, or when because of the particular market situation or low volume of the sales in the domestic market of the exporting country or territory, such sales do not permit a proper comparison, the normal value shall be either:*
 - (a) comparable representative price of the like article when exported from the exporting country or territory or an appropriate third country as determined in accordance with the rules made under sub-section (6); or*

the cost of production of the said article in the country of origin along with reasonable addition for administrative, selling and general costs, and for profits, as determined in accordance with the rules made under sub-section (6);

(b) Provided that in the case of import of the article from a country other than the country of origin and where the article has been merely transshipped through the country of export or such article is not produced in the country of export or there is no comparable price in the country of export, the normal value shall be determined with reference to its price in the country of origin.”

75. The Authority notes that the following exporters of the subject goods have filed exporter's questionnaire responses:
- a. Asia Composite Materials (Thailand) Co. Ltd.
 - b. Chongqing International Composite Material Company Limited
 - c. CPIC Abahsain Fiberglass W.L.L.
 - d. Jiangsu Changhai Composite Materials Company Limited
 - e. Jushi Group Company Limited
 - f. Shandong Fiberglass Group
 - g. Sichuan Zhicheng Changyuan Composite Material Company Limited
 - h. Taishan Fiberglass Zoucheng Company Limited
 - i. Wanda New Material (Thailand) Co. Ltd.
76. As per the provisions of Rule 17, while the Authority shall determine individual dumping margin in respect of all those producers/exporters who have filed questionnaire responses, in a situation where a large number of producers/ exporters have filed questionnaire responses, the Authority may resort to sampling by limiting the response to a limited number of producers. The Rules provides as follows in this regard.

“17(3) The designated authority shall determine an individual margin of dumping for each known exporter or producer concerned of the article under investigation:

***Provided** that in cases where the number of exporters, producers, importers or types of articles involved are so large as to make such determination impracticable, it may limit its findings either to a reasonable number of interested parties or articles by using statistically valid samples based on information available at the time of selection, or to the largest percentage of the volume of the exports from the country in question which can reasonably be investigated, and any selection, of exporters, producers, or types of articles, made under this proviso shall preferably be made in consultation with and with the consent of the exporters, producers or importers concerned :*

***Provided** further that the designated authority shall, determine an individual margin of dumping for any exporter or producer, though not selected initially, who submit necessary information in time, except where the number of exporters or producers are*

so large that individual examination would be unduly burdensome and prevent the timely completion of the investigation.”

77. In view of the large number of responses, the Authority considered sampling of producers. The same was proposed vide notification dated 11th March 2025. After receiving comments from various parties, the sampled producers were notified vide notification dated 5th April 2025. The sample considered was based on the volume of exports to India, with the producers having the largest volume of exports, being considered as a part of the sample. The Jushi Group and the Taishan Group, comprising following producers was considered as a part of the sample.
- i. Jushi Group, comprising of Jushi Group Co., Ltd. (Tongxiang), Jushi Group Chengdu Co., Ltd. and Jushi Group Jiujiang Co., Ltd.
 - ii. Taishan Group, comprising of Taishan Fiberglass Zoucheng Co., Ltd., Taishan Fiberglass Zibo, Inc and Taishan Fiberglass Inc.
78. The Authority notes that even though only 2 Groups are selected within sample, the number of producers/exporters is much higher, with 6 producers and their exporters. Further, after considering exports made by these producers either directly or through related or unrelated traders and exports made by the Chinese producers who are related to these producers that Jushi Group, comprising of Jushi Group Co., Ltd. (Tongxiang), Jushi Group Chengdu Co., Ltd. and Jushi Group Jiujiang Co., Ltd. and Taishan Group, comprising of Taishan Fiberglass Zoucheng Co., Ltd., Taishan Fiberglass Zibo, Inc and Taishan Fiberglass Inc., account for ***% of the imports into India.
79. It is noted that the sampling rules in particular allows Authority to limit individual determination to number of product types. This implies that it is not necessary that the Authority considers a sample in such a manner that all the products supplied to India get included within the sample. In fact, any such contention implies that the Authority cannot resort to sampling by considering limited number of product types. However, Rule 17 in particular allows the Authority to limit individual determination to limited number of product types.
80. The Authority also does not find merit in the contention of the interested parties that there is a mandatory obligation to consider voluntary responses filed and accord an individual dumping margin to all exporters. Rule 17(3) and its provisos make it amply clear that the Authority may limit examination to certain exporters, where necessary in the interest of timely completion of the investigation.
81. Some of the interested parties have contended that Jushi Group and Taishan Group should be treated as related, since they have a common shareholder. The same has been disputed by the Jushi Group on the basis that the two Groups are competitors in the domestic and overseas market, and do not share common sales and distribution channels. There is no common management, and both the companies are listed independently on the stock exchange. In this regard, the Authority has found that there is no evidence of any overlap

in the operations and sales channels of the two parties in the domestic and export markets. The information and evidence on record indicates that the parties are operating independently from each other. Further, in past investigations as well, the two Groups have not been considered to be related. In view of the same, the dumping margin and injury margin for both the groups has been determined separately.

G.4. Determination of Normal value and Export Price

G.4.1. Normal value for Bahrain

Normal value for CPIC Abahsain Fiberglass W.L.L (CPIC Bahrain)

82. During the period of investigation, CPIC Abahsain Fiberglass W.L.L (CPIC Bahrain) has exported [***] MT of the product under consideration to India, but sold only [***] MT of the subject goods in the domestic market. The Authority notes that the domestic sales are not sufficient in volumes when compared with exports to India, to determine the normal value based on domestic selling price. In view of the same, the Authority has determined the normal value based on the ex-factory cost of production of CPIC Bahrain, along with selling, general and administrative expenses and profit margin. The normal value at ex-factory level has been calculated as mentioned in the dumping margin table below.
83. The domestic industry claimed that the cost of production in Bahrain should be disregarded for the determination of normal value, on the basis that significant subsidies have been conferred by the Government of Bahrain to the industries located in Bahrain International Investment Park (BIIP), and by the Government of China PR. The other interested parties have submitted that no benefits have been received by the producers in Bahrain which is evident from the fact that anti-subsidy investigation was not initiated in the past by the Authority post consultations. The Authority notes that as per the evidence on record, the Authority found that the applicants were not eligible to constitute domestic industry in the anti-subsidy investigation and accordingly, the same was not initiated. The matter regarding benefits to producers in Bahrain has been examined, and it is noted that these contentions are not supported by conclusive evidence for the authority to make any adjustments in the normal value.

Normal value for other producers/exporters in Bahrain

84. The normal value for all other non-cooperating producers and exporters of Bahrain has been determined based on facts available and the same is mentioned in the dumping margin table below.

G.4.2. Export price for Bahrain

Export price for CPIC Abahsain Fiberglass W.L.L (CPIC Bahrain)

85. CPIC has exported [***] MT of the subject goods to India to independent customers directly. CPIC Bahrain has claimed adjustments for freight and other expenses, bank charges and credit cost. The adjustment claimed have been allowed by the Authority after desk verification.

Export price for other producers/exporters in Bahrain

86. The export price for all other non-cooperating producers and exporters of Bahrain has been determined based on facts available and the same is mentioned in the dumping margin table below.

G.4.3. Normal value for China PR

87. Article 15 of the China's Accession Protocol to the WTO provides as follows:

“Article VI of the GATT 1994, the Agreement on Implementation of Article VI of the General Agreement on Tariffs and Trade 1994 ("Anti-Dumping Agreement") and the SCM Agreement shall apply in proceedings involving imports of Chinese origin into a WTO Member consistent with the following:

In determining price comparability under Article VI of the GATT 1994 and the Anti-Dumping Agreement, the importing WTO Member shall use either Chinese prices or costs for the industry under investigation or a methodology that is not based on a strict comparison with domestic prices or costs in China based on the following rules:

(i) If the producers under investigation can clearly show that market economy conditions prevail in the industry producing the like product with regard to the manufacture, production and sale of that product, the importing WTO Member shall use Chinese prices or costs for the industry under investigation in determining price comparability;

(ii) The importing WTO Member may use a methodology that is not based on a strict comparison with domestic prices or costs in China if the producers under investigation cannot clearly show that market economy conditions prevail in the industry producing the like product with regard to manufacture, production and sale of that product.

In proceedings under Parts II, III and V of the SCM Agreement, when addressing subsidies described in Articles 14(a), 14(b), 14(c) and 14(d), relevant provisions of the SCM Agreement shall apply; however, if there are special difficulties in that application, the importing WTO Member may then use methodologies for identifying and measuring the subsidy benefit which take into account the possibility that prevailing terms and conditions in China may not always be available as appropriate benchmarks. In applying such methodologies, where practicable, the importing WTO Member should adjust such prevailing terms and conditions before considering the use of terms and conditions prevailing outside China.

The importing WTO Member shall notify methodologies used in accordance with subparagraph (a) to the Committee on Anti-Dumping Practices and shall notify methodologies used in accordance with subparagraph (b) to the Committee on Subsidies and Countervailing Measures.

Once China has established, under the national law of the importing WTO Member, that it is a market economy, the provisions of subparagraph (a) shall be terminated provided that the importing Member's national law contains market economy criteria as of the date of accession. In any event, the provisions of subparagraph (a)(ii) shall expire 15 years after the date of accession. In addition, should China establish, pursuant to the national law of the importing WTO Member, that market economy conditions prevail in a particular industry or sector, the non-market economy provisions of subparagraph (a) shall no longer apply to that industry or sector.”

88. The applicant has cited and relied upon Article 15(a)(i) of China's Accession Protocol. The applicant has claimed that producers in China PR must be asked to demonstrate that market economy conditions prevail in their industry producing the like product with regard to the manufacturing, the production and the sale of the product under consideration. It has been stated by the applicants that in case the responding Chinese producers are not able to demonstrate that their costs and price information are market-driven, the normal value should be calculated in terms of provisions of Para 7 and 8 of Annexure- I to the Rules.
89. None of the sampled producers have claimed market economy treatment in the present case. Accordingly, the normal value has been determined in accordance with paragraph 7 of Annexure I of the Rules which state as follows.

“In case of imports from non-market economy countries, normal value shall be determined on the basis of the price or constructed value in the market economy third country, or the price from such a third country to other countries, including India or where it is not possible, or on any other reasonable basis, including the price actually paid or payable in India for the like product, duly adjusted if necessary, to include a reasonable profit margin. An appropriate market economy third country shall be selected by the designated authority in a reasonable manner, keeping in view the level of development of the country concerned and the product in question, and due account shall be taken of any reliable information made available at the time of selection. Accounts shall be taken within time limits, where appropriate, of the investigation made in any similar matter in respect of any other market economy third country. The parties to the investigation shall be informed without any unreasonable delay the aforesaid selection of the market economy third country and shall be given a reasonable period of time to offer their comments.”

90. The applicant has claimed that the normal value should be determined on the basis of price payable in India. The other interested parties have not adduced any other basis,

amongst that listed under paragraph 7 of Annexure I of the Rules, which may form basis of determination of normal value. The Authority has therefore, determined normal value as per the price payable in India, based on cost of production of the applicant, duly adjusted for selling, general and administrative expenses and reasonable profits.

G.4.4. Export price for China PR

Export price for Jushi Group Co., Ltd. (Tongxiang), Jushi Group Chengdu Co., Ltd. and Jushi Group Jiujiang Co., Ltd. (Jushi Group)

91. Jushi Group Chengdu Co., Ltd., Jushi Group Jiujiang Co., Ltd., Jushi Group Co., Ltd. (Tongxiang) are related companies engaged in manufacturing of the subject goods in China PR. During the POI, Jushi Group Chengdu Co., Ltd. and Jushi Group Jiujiang Co., Ltd. have exported the subject goods directly to both affiliated entity, that is, Jushi India Fiberglass Pvt., Ltd. and unaffiliated customers in India. Jushi Group Co., Ltd. (Tongxiang) has exported the subject goods directly and through its related exporters namely China Jushi Co. Ltd. and Jushi Group Hong Kong Co. Ltd. The said exporters have in turn sold the subject goods to unaffiliated customers in India. In case of direct exports, Jushi Group Co., Ltd. (Tongxiang) has exported the subject goods to both affiliated entities i.e., Jushi India Fiberglass Pvt., Ltd. and unaffiliated customers in India. The three producers have exported a joint quantity of [***] MT during the period of investigation. The export channels are as follows.

Jushi Group Chengdu Co., Ltd. → Jushi India Fiberglass Private Limited

Jushi Group Chengdu Co., Ltd. → Unrelated customers

Jushi Group Jiujiang Co., Ltd. → Jushi India Fiberglass Private Limited

Jushi Group Jiujiang Co., Ltd. → Unrelated customers

Jushi Group Co., Ltd. (Tongxiang) → China Jushi Co. Ltd. → Unrelated customers

Jushi Group Co., Ltd. (Tongxiang) → Jushi Group Hong Kong Co. Ltd. → Unrelated customers

Jushi Group Co., Ltd. (Tongxiang) → Jushi India Fiberglass Private Limited

Jushi Group Co., Ltd. (Tongxiang) → Unrelated customers

92. The Jushi group companies have provided the PCN wise details of exports to India in the prescribed formats. They have claimed adjustments only on account of ocean freight, marine insurance, inland transportation, port and other related expenses, credit cost and packing expenses. The Authority has allowed the adjustments as claimed after desk verification. Accordingly, the Authority has determined the PCN-wise net export price separately for Jushi Group Chengdu Co., Ltd., Jushi Group Jiujiang Co., Ltd., Jushi Group Co., Ltd. (Tongxiang), and weighted average for the Jushi group as a whole. The net export price determined is mentioned in the table below.

Export price for Taishan Fiberglass Zoucheng Co., Ltd., Taishan Fiberglass Zibo, Inc and Taishan Fiberglass Inc. (Taishan Group)

93. During the period of investigation, Taishan Fiberglass Inc, China PR, has sold [***] MT directly to unrelated buyers in India. Out of this volume, Taishan Fiberglass has sourced [***] MT from a related producer/exporter namely, Taishan Fiberglass Zibo Inc, China PR, while *** MT has been sourced from another related producer namely Taishan Fiberglass Zoucheng Co., Ltd, China PR. The export channels are as follows.

Taishan Fiberglass Inc. → Unrelated customers

Taishan Fiberglass Zibo Inc. → Taishan Fiberglass Inc. → Unrelated customers

Taishan Fiberglass Zoucheng Co. Ltd. → Taishan Fiberglass Inc. → Unrelated customers

94. The producers/exporters have claimed adjustments on accounts of ocean freight, insurance, inland transportation, port and other related expenses, credit cost and bank charges. The Authority has allowed the adjustments as claimed after desk verification. Accordingly, the Authority has determined the PCN-wise net export price separately for Taishan Fiberglass Zoucheng Co., Ltd., Taishan Fiberglass Zibo, Inc and Taishan Fiberglass Inc., and weighted average for the Taishan group as a whole. The export price determined is mentioned in the table below.

Export price for other producers/exporters in China PR

95. The export price for all other non-cooperating producers and exporters of China has been determined based on facts available and the same is mentioned in the dumping margin table below.

G.4.5. Normal value for Thailand

Normal value for Asia Composite Materials (Thailand) Co., Ltd. (ACM Thailand)

96. During the period of investigation, Asia Composite Materials (Thailand) Co., Ltd. (ACM Thailand) has exported [***] MT of the product under consideration to India, while selling [***] MT of the subject goods in the domestic market.
97. The Authority notes that the domestic sales are sufficient in volumes when compared with exports to India, to determine the normal value based on domestic selling price. To determine the normal value, the Authority has conducted the ordinary course of trade test to determine profit making domestic sales transactions with reference to the cost of production of the subject goods. Since less than ***% sales were made at profits, the normal value has been determined based on the price of profitable sales. For PCN not sold in the domestic market during the period of investigation, the normal value has been determined based on the cost of production reported by ACM Thailand, with addition of selling, general and administrative expenses and profit margin. For PCNs not produced during the period of investigation, the normal value has been determined based on the closest comparable PCN.

98. ACM Thailand has claimed price adjustments on account of credit cost and packing cost. The adjustments claimed have been allowed. Thus, the normal value at ex-factory level has been calculated as mentioned in the dumping margin table below.

Normal value for Wanda New Material (Thailand) Co., Ltd. (Wanda)

99. During the period of investigation, Wanda New Material (Thailand) Co., Ltd. (Wanda) has exported *** MT of the product under consideration to India, but sold only 4 MT of the subject goods in the domestic market.
100. The Authority notes that the domestic sales are not sufficient in volumes when compared with exports to India, to determine the normal value based on domestic selling price. In view of the same, the Authority determined the normal value based on the ex-factory cost of production of Wanda, along with selling, general and administrative expenses and profit margin.
101. The domestic industry has claimed that Wanda has not engaged in production of the product under consideration, but only in trading. From the information on record, the Authority has excluded the traded sales of the producer. Thus, the normal value at ex-factory level has been calculated as mentioned in the dumping margin table below.

Normal value for other producers/exporters in Thailand

102. The normal value for all other non-cooperating producers and exporters of Thailand has been determined based on facts available and the same is mentioned in the dumping margin table below.

G.4.6. Export price for Thailand

Export price for Asia Composite Materials (Thailand) Co., Ltd. (ACM Thailand)

103. ACM Thailand has exported [***] MT of the product under consideration to India. Of these, a small volume of [***] MT has been exported through unrelated customers who have not cooperated with the Authority, while the balance has been sold to independent customers directly. The volume of exports through traders is extremely small in comparison to the direct exports. The export price and landed price has been determined based on the price charged by ACM Thailand from the unrelated customers. The export channels are as follows.

ACM Thailand → Unrelated customers

ACM Thailand → Unrelated Exporters → Unrelated customers

104. The producer has claimed adjustments for ocean freight, insurance, inland transportation, port and other handling charges, packing cost and credit cost. The adjustment claimed

have been allowed by the Authority after desk verification. The net export price determined is mentioned in the table below.

Export price for Wanda New Material (Thailand) Co., Ltd. (Wanda)

105. Wanda has exported [***] MT of the product under consideration. The export price and landed price has been determined based on the price charged by Wanda from the unrelated customers. The producer has claimed adjustments for ocean freight, insurance, inland transportation, and port and other handling charges. The adjustment claimed have been allowed by the Authority after desk verification. The net export price determined is mentioned in the table below.

Export price for other producers/exporters in Thailand

106. The export price for all other non-cooperating producers and exporters of Thailand has been determined based on facts available and the same is mentioned in the dumping margin table below.

Dumping margin

107. Considering the normal value constructed as provided above, and export price as determined, the dumping margin determined for the subject country is as follows:

Dumping Margin Table

SN	Name of Producer	Normal Value	Export Price	Dumping Margin	Dumping Margin	Dumping Margin
		(USD/MT)	(USD/MT)	(USD/MT)	(%)	(Range)
A	Bahrain					
1	CPIC Abahsain Fiberglass W.L.L	***	***	***	***	60-70
2	Others	***	***	***	***	70-80
B	China PR					
3	Jushi Group Co., Ltd. (Tongxiang), Jushi Group Chengdu Co., Ltd. and Jushi Group Jiujiang Co., Ltd.	***	***	***	***	70-80
4	Taishan Fiberglass Zoucheng Co., Ltd., Taishan Fiberglass Zibo, Inc and Taishan Fiberglass Inc.	***	***	***	***	80-90
5	Non-Sampled Co-operative Producers	***	***	***	***	70-80

6	Others	***	***	***	***	70-80
C	Thailand					
7	Asia Composite Materials (Thailand) Co., Ltd.	***	***	***	***	50-60
8	Wanda New Material (Thailand) Co., Ltd.	***	***	***	***	50-60
9	Others	***	***	***	***	90-100

H. ASSESSMENT OF INJURY AND CAUSAL LINK

H.1. Views of other interested parties

108. The following submissions have been made by the other interested parties with regard to injury and causal link:

- i. 2020-21 should not be considered as the base year as the same was impacted due to COVID-19.
- ii. While the net fixed assets of the domestic industry have declined, depreciation has increased. Similarly, while number of employees have declined, salaries have increased. The same may be verified by the Authority.
- iii. Cumulative assessment should not be conducted as the imports from Bahrain, China and Thailand differ in terms of pricing, tariffs, and product specification. Conditions of competition for such imports is different as Thailand accounts for minority of imports into India, only E-Glass is imported from Thailand and no customs duty or additional charges are applicable on imports from Thailand.
- iv. As per the annual report of the applicant, it has faced significant price pressure due to cheaper imports from China. Thus, imports from Bahrain have not caused any injury to the domestic industry.
- v. The import trend from Thailand does not match the exports from Wanda. Wanda exported only CSM to India which forms a negligible quantity of total imports of product under consideration into India. Further, the price of CSM exported by Wanda is higher than the overall price of imports into India. Therefore, the Authority should assess injury at product level.
- vi. While imports from Thailand increased in the period of investigation as compared to the previous year, imports from Wanda declined. Further, the price of imports from Wanda declined less than the overall decline in price of imports from Thailand and decline in price of the domestic industry. Thus, the decline in price is not due to imports from Wanda.
- vii. The price of imports from Thailand is lower than other countries due to absence of Customs duty and not due to dumping.
- viii. On PCN wise basis, the price of imports of CSM from Thailand is higher as compared to other countries. The price of direct rovings from Thailand is lower as compared to other countries, thus, on aggregate calculation, the injury margin

for Thailand appears higher. Since domestic industry itself imports CSM, it is not feasible to undertake cumulative assessment.

- ix. The total imports considered by the applicant in the period of investigation are inflated as these do not match secondary source data.
- x. The imports from subject countries increased due to increase in demand. There is no link between the increase in imports and injury to the domestic industry as even the production and domestic sales of the domestic industry increased in 2021-22 and 2022-23 with increase in imports.
- xi. Imports have increased to fulfil the demand-supply gap in light of increase in export sales and captive consumption of the domestic industry. Thus, there is no volume injury.
- xii. The analysis of imports in relation to consumption is inappropriate as imports are of limited grades while consumption includes even those grades which are not being imported into India.
- xiii. The selling price has not declined as compared to the base year. The price increased in 2021-22 and 2022-23 due to multiple factors such as increase in demand, shortage of product and restriction on movement of goods.
- xiv. There is no price suppression depression as the selling price of the domestic industry has increased more than increase in cost of sales during 2021-22 and 2022-23.
- xv. The net sales realization and cost of sales have moved in tandem, and the landed price declined slightly. Since the domestic industry has not reported losses, there is no price impact in the present case.
- xvi. Import price has not impacted the selling price of the domestic industry as the domestic industry increased its prices in 2022-23 while the import price declined.
- xvii. The applicant has not provided price undercutting for first three years of injury period hence, no adverse inference can be drawn on price undercutting.
- xviii. The applicant has not provided the methodology for calculation of price undercutting or price underselling.
- xix. The import price increased in 2021-22 due to Russia-Ukraine conflict which disturbed the global supply chain and led to high freight costs. The domestic industry also increased its prices in 2021-22 and 2022-23 due to increase in import price. In 2022-23, the situation started normalizing and there was a price correction globally. The import price declined due to fall in freight rates and not due to dumping. This is also evident from the fact that the export price of the applicant has also declined in the period of investigation.
- xx. Comparison of cost of domestic industry with landed price is skewed as cost includes products such as H-glass, advantex fibre and wind grade fibre which have higher costs while there are no imports of such product.
- xxi. The cost of the applicant is higher due to reliance on imports of powder binder for manufacturing CSM.

- xxii. The demand provided in the petition cannot be relied upon as the same includes products such as H-Glass and other glass fibre rovings which are outside the scope of the product under consideration.
- xxiii. The applicant has reported capacity and net capacity and has suo moto reduced its capacity over the injury period. The net utilization has increased as the production in relation to net capacity has increased.
- xxiv. Decline in imports by the applicant shows improvement in stabilization of capacities to meet domestic demand.
- xxv. The capacity utilization of the domestic industry has increased. The capacity utilization increased in 2021-22 due to set up of new furnace in 2019.
- xxvi. There is no adverse impact on the economic parameters of the domestic industry as the production, capacity utilization, productivity, wages improved over the injury period and PBIT and cash profits remained positive.
- xxvii. No other domestic producer has claimed injury due to imports and the sales of other domestic producers has moved in tandem with growth in demand.
- xxviii. Decline in domestic sales may be attributed to the increased focus of the domestic industry on captive consumption and export sales which have increased over the injury period.
- xxix. Focus on export market is evident from the fact that the selling price in export market is higher than domestic market.
- xxx. There is no adverse impact on domestic sales of the domestic industry as the demand in India has increased. While there is demand-supply gap in India, the share of imports from China and other subject countries have decreased.
- xxxi. The production of the domestic industry has increased as compared to the base year. In 2021-22, the production of the applicant increased in anticipation of huge export sales to EU but the same were hampered due to Russia-Ukraine Conflict. This, led to increase in inventories.
- xxxii. The applicant has hoarded inventory to support exports and has not catered to the demand in the Indian market.
- xxxiii. The applicant is a major importer of the product under consideration. It is an admitted position that the applicant imported to stock up in order to fulfil the demand of the customers during COVID shutdown.
- xxxiv. While the applicant has 80-90% market share, it is unable to cater to increased merchant demand due to which the subject imports have increased.
- xxxv. There is doubt on the data provided by the domestic industry, as the profit before tax has declined much more than the decline in cost of sales and selling price of the domestic industry.
- xxxvi. The average capital employed has declined significantly which creates doubt on the data filed by the domestic industry.
- xxxvii. The decline in return on investment has to be seen in absolute figures as the domestic industry may have been earning extraordinary returns in the previous year which have normalized in the period of investigation.

- xxxviii. Decline in selling price and profitability of the domestic industry may be due to the cyclical nature of the market and correction of market post high prices of the subject goods in 2021-22 and 2022-23.
- xxxix. As per the financial statement of the applicant, it has maintained an EBITDA margin above 20% over the past decade.
- xl. Injury to the domestic industry is due to other factors such as shut down of furnaces of the applicant due to COVID 19 and high price of raw material.
- xli. Closure of the applicant in 2020 and 2021 led to building up of inventories due to which the inventory carrying cost was high. Due to such costs, the domestic industry has suffered losses.
- xlii. As per the annual report of the applicant, during 2022-23 it had higher expenses due to increase in power and fuel, rent, freight, CSR expenses and foreign exchange loss. The applicant has misled the Authority by stating that no other factor has caused injury.
- xliii. As opposed to the submissions of the domestic industry, single furnace of the domestic industry cannot be considered as inherent feature as the domestic industry has an option to improve its production process.
- xliv. The injury, if any, is due to abnormal increase in interest costs which is not related to the domestic business of applicant.
- xlv. The injury to the domestic industry is due to decline in exports and high interest cost. Since the focus of the domestic industry is on exports, it has led to increase in inventories and increase in expenses for commission, freight and discounts.
- xlvi. Injury to the domestic industry is self-inflicted. The applicant has used transfer pricing mechanism between the affiliates to accentuate the losses.
- xlvii. The decline in profitability is due to high cost of production of the domestic industry. Since the prices globally were higher in 2020-21, 2021-22 and 2022-23, the applicant was able to make profits, however, the domestic industry suffered in the period of investigation due to price correction globally.
- xlviii. The applicant has set up of solar farm and significant investments have been made in waste heat recovery in 2021. Such investments have led to increase in costs.
- xlix. The applicant's inability to retain customers is due to internal inefficiencies.
 - l. Since the applicant has included H-glass, which has higher cost of production, in the injury data and the same is not being sold in the merchant market, thus, the data provided by the applicant shows losses and positive injury margin. In case of exclusion of H-glass, the injury margin is likely to be negative.
 - li. The exports of OCIPL have increased and there are significant transactions with the related entities. The Authority should check whether such transactions are at arm's length basis. In case, transactions are not at arm's length basis, such transactions must be removed for determination of non-injurious price.
 - lii. The Authority must verify that the capital cost reflected in the transaction for Sale of Property, Plant and Equipment has been removed and that depreciation is not being charged on the same.

- liii. As per the financial statements of the applicant, it maintains stock-in-trade. Any expenses with regard to trade of the product should not be considered for determination of non-injurious price. Further, amount of security premium should be excluded from determination of non-injurious price.
- liv. The applicant has advanced loans to other companies. Such loans should be segregated into short term and long-term loans and appropriately adjusted in the non-injurious price.
- lv. A return of 22% should not be allowed on capital employed because such return is being allowed even on the debt portion of capital employed. Further, such return is very high in an era of global recession. A return of 22% on capital employed implies an effective profit on net worth of 27.15% to 41.41% depending upon the debt equity ratio.
- lvi. Return on capital employed of 22% should not be considered for determination of non-injurious price as the average return in the industry is not more than 10%. The EU, for determination of price that would remove injury, considers profit margin that could reasonably count on under normal conditions of competition, and in absence of dumping.
- lvii. The Drugs (Prices Control) Order, 1987 forms the basis of considering return at 22%. However, even such order considers that return of 14% may be allowed on net worth, or a return of 22% may be allowed on capital employed.
- lviii. A return of 22% was appropriate in the past when the interest rate was 18% and the corporate tax rate was 40%-50%. However, now that the interest rate has declined to 10% and corporate tax rate has declined 25%, such return is unjustified.
- lix. In the case of Bridgestone tire manufacturing, the CESTAT observed that adoption of a return of 22% on capital employed is not appropriate as it inflates the injury margin. Similar view was taken by the CESTAT in the case of Houston Corporation versus Designated Authority.

H.2. Views of the domestic industry

109. The following submissions have been made by the domestic industry with regard to the injury and causal link:
- i. As opposed to the submissions by the other interested parties, the Authority has not disregarded 2020-21 in any investigation, including those where period of investigation was 2020-21. In case, the performance of the domestic industry is impacted due to other factors, the Authority may exclude the effect of such factors and conduct non-attribution analysis.
 - ii. The net fixed assets of the domestic industry show a decline as the same have been allocated, the Authority may verify the same.
 - iii. The factors cited by the other interested parties are not relevant for determining whether cumulative assessment is appropriate. There is no need to conduct country to country volume and price analysis.

- iv. Injury to the domestic industry is due to imports from all subject countries. Contrary to the submissions of the other interested parties, a producer may not recognize all factors causing injury in its annual reports. Since China is a more significant source of imports, same has been referred in the annual report.
- v. Cumulative assessment of injury is required in the present investigation as all conditions of cumulation have been satisfied.
- vi. As opposed to submissions by other interested parties, imports from Thailand include imports from multiple producers. Even if Wanda has exported only one product type, there is no provision which justifies injury analysis based on product type. In any case, since there are PCNs in the present investigation, dumping margin and injury margin will be assessed on product type level.
- vii. Injury analysis is conducted for subject country as a whole. Since all conditions of cumulation have been satisfied, the Authority may conduct injury analysis for subject countries as a whole.
- viii. The Authority may consider DGCI&S data to assess the total volume of imports into India.
- ix. As opposed to the submissions of the other interested parties, H-Glass and other glass fibre rovings are included in the product scope and consequently in the total demand in India.
- x. The subject imports have increased in absolute terms as well as in relation to production and consumption in India
- xi. Due to dumping, the share of subject imports in total demand has increased significantly.
- xii. The subject imports have increased at a rate much higher than the rate of increase in demand.
- xiii. Imports have increased due to dumping in India and such increase in imports has caused material injury to the domestic industry.
- xiv. The subject imports are much more than the demand-supply gap in India.
- xv. As opposed to the submissions of the other interested parties, imports have not increased to fulfil the demand-supply gap in India. The domestic industry had idle capacities in the period of investigation. The domestic industry could have doubled its market share, in case, it would have been able to utilize such capacities.
- xvi. The subject imports have been undercutting the prices of the domestic industry.
- xvii. Contrary to the submissions by the other interested parties, price undercutting is required to be determined only for the period of investigation.
- xviii. The subject imports are priced even below the cost of sales of the domestic industry.
- xix. The other interested parties have claimed that price increased due to demand-supply gap in 2021-22 and 2022-23 and thereafter normalized. However, since demand-supply gap is higher in period of investigation, the prices should have been higher and not lower.

- xx. The other interested parties have not pointed out any factor which would denote that change in price of product under consideration is cyclic in nature. The decline in prices is due to dumping in India.
- xxi. The other interested parties have not justified how Russia-Ukraine conflict led to an increase in price. Further, such event should have impacted both cost and price. However, while cost of sales has increased, the selling price has declined over the injury period.
- xxii. While the cost of sales has increased over the injury period, the landed price has declined.
- xxiii. When compared to previous year, while the cost of sales has declined, the landed price has declined much more than decline in cost of sales.
- xxiv. As opposed to the submissions by the other interested parties, both H-Glass and E-CR glass are part of product under consideration. Since there are PCNs in the present investigation, the Authority will determine margins on PCN basis.
- xxv. Contrary to the submissions by other interested parties, the domestic industry has not imported powdered binder for manufacturing CSM which would have led to higher costs.
- xxvi. As opposed to the submissions of the other interested parties, since the domestic industry consumes subject goods captively as well as sell in the merchant market, the applicant has report net capacity and production in order to provide operations with regard to merchant market.
- xxvii. Contrary to the claim of the other interested parties, the capacities of the domestic industry were never un-stabilized.
- xxviii. As opposed to the submissions by the other interested parties, a higher export price indicates that the domestic selling price is distorted due to dumping.
- xxix. As opposed to the submission that the other producer has not claimed injury, the applicant accounts for major proportion of the total Indian production and no adverse inference can be drawn from non-participation of the other producer.
- xxx. With increase in subject imports, the production and domestic sales of the applicant has declined.
- xxxi. While the demand has increased in India, the domestic sales of the domestic industry have declined.
- xxxii. Even though there is enough demand in India, the applicant is suffering due to accumulation of inventories.
- xxxiii. Contrary to the submissions of the other interested parties, the share of imports from all subject countries have increased over the injury period.
- xxxiv. While the market share of the domestic industry has declined, that of subject imports has increased over the injury period.
- xxxv. As opposed to the submissions of the other interested parties, the increase in inventories is not due to decline in export sales which is evident from the fact that domestic sales of the domestic industry have declined. In case, inventories were increase due to lack of export market, the domestic sales of the domestic industry should have either increased or remained constant.

- xxxvi. Contrary to the submissions of the other interested parties, the increase in inventories is not due to closure of furnace in 2020-21 as the inventories of the domestic industry were low in 2020-21 and 2021-22.
- xxxvii. The profitability of the domestic industry declined significantly in the period of investigation.
- xxxviii. The cash profits and return on capital employed of the domestic industry have also declined.
- xxxix. The return on capital employed earned by the domestic industry is lower than the return which would have been earned from a fixed deposit.
- xl. The return on capital employed earned by the domestic industry is not enough to consider future capital investment.
- xli. As opposed to the submissions by other interested parties, the annual reports consist of information regarding total performance of the domestic industry including performance of other products, export performance as well as domestic performance. However, in an anti-dumping investigation, performance with regard to only like article has to be seen.
- xlii. The injury cannot be attributed to inherent factors of the domestic industry such as power and fuel, rent, freight cost and foreign exchange loss. Further, CSR expenses have been borne as per the law.
- xliii. The furnace of the domestic industry was shut down in 2020-21 due to COVID related lockdowns. There is no impact of COVID-19 in the period of investigation.
- xliv. As opposed to the submissions of the other interested parties, the injury cannot be attributed to the raw material cost of the domestic industry as the selling price of the domestic industry should change commensurate to change in raw material prices.
- xlv. Since the domestic industry was unable to change its selling price in tandem with cost of sales, the injury is due to external factors such as dumping.
- xlvi. The domestic industry has not claimed injury based on export performance; thus, the profitability of exports will not impact the injury assessment. In any case, exports to related parties are at arm's length basis.
- xlvii. The domestic industry has not claimed injury based on transactions with affiliates.
- xlviii. Contrary to the submissions of the other interested parties, the domestic industry has not suffered injury due to increase in interest cost. PBIT of the domestic industry, which does not include interest cost, has also declined over the injury period.
- xlix. Change in volume of exports cannot be considered as a reason for injury as the domestic industry has claimed injury only based on its domestic operations. The domestic industry has operated at a low-capacity utilization, in case, there was no dumping, the domestic industry would have been able to utilize this capacity.
- l. As opposed to the submissions of the other interested parties, there is no inefficiency in the cost structure of the domestic industry. The decline in import price is due to dumping in India.

- li. Injury to the domestic industry cannot be due to investments in solar farm or waste heat recovery as such investment was made in 2021 and not in the period of investigation. Further, such investments may lead to decline in cost of production and not increase in costs.
- lii. There are no internal inefficiencies which is evident from the high-capacity utilization and market share in the past, improved exports and better export pricing.
- liii. As opposed to the submissions by the other interested parties, the Authority has considered PCNs in the present investigation. Thus, inclusion of H-Glass will not impact injury margin for imports from Bahrain as there are no imports from the said country.
- liv. Contrary to the submissions of the other interested parties, the capital cost provided does not include cost reflected in the transaction for sale of property, plant and equipment.
- lv. As opposed to the submissions by the other interested parties, the Authority does not consider stock trade and securities premium as a part of non-injurious price.
- lvi. The other interested parties have considered artificial debt equity ratio for submissions regarding return on capital employed. The actual ratios may be quite different.
- lvii. Reference to Drugs Control Order, 1987 is not appropriate as it allowed an addition to the total cost of production. However, the Authority considers an artificially suppressed cost and therefore, non-injurious price may not even allow recovery of full cost of the domestic industry.
- lviii. Principles laid down by CESTAT with regard to consideration of 22% return on capital employed should be followed for determination of non-injurious price. In Bridgestone Tyre Manufacturing case, the other interested parties had brought evidence that global returns were lower. Post this decision, the CESTAT has held 22% return is justified in a number of decisions.
- lix. Contrary to the submissions by the other interested parties, there is a difference between determination of fair selling price by EU and the Indian Authority. EU determines the fair selling price based on total cost of production without adjustments for optimisation of raw materials, utilities and capacities and all expenses incurred by the domestic industry. Therefore, fair selling price considered by EU, allows full recovery of cost plus some profit.

H.3. Examination by the Authority

- 110. The Authority has examined the arguments and counterarguments of the interested parties with regard to injury to the domestic industry. The analysis made by the Authority hereunder addresses the various submissions made by the interested parties.
- 111. With regard to the submissions that 2020-21 should not be considered as the base year as the same was impacted due to COVID-19, the Authority notes that the performance of the domestic industry has deteriorated on comparison with 2020-21, 2021-22 as well as

2022-23. The Authority further notes that the domestic industry's performance deteriorated more significantly in 2021-22 and 2022-23 compared to 2020-21. Thus, no prejudice has been caused to any interested party due to consideration of 2020-21 as base year.

112. With regard to the submissions that the net fixed assets have declined but the depreciation has increased, the Authority notes that the domestic industry has allocated depreciation to the PUC and NPUC on an appropriate and reasonable basis. Both net fixed assets and depreciation show a decline over the injury period.
113. As regard submissions that the total imports given by the applicant is inflated, the Authority notes that it has relied on DG Systems data for the purpose of the present investigation and has not considered the imports provided by the applicant.
114. With regard to the submissions that other domestic producer has not claimed injury, the Authority notes that the injury analysis is conducted for the domestic industry. Since the applicant accounts for major proportion of the total domestic production, only injury to the domestic industry is relevant in the present investigation.
115. As regard the high EBIDTA of the domestic industry highlighted in the annual report, the Authority notes that in an anti-dumping investigation, only the data for the product under consideration is relevant. Since annual report contains performance of the domestic industry for all products, including domestic sales and exports, the EBIDTA in the annual reports is not relevant for the present investigation.
116. With regard to the submission that there is a need to verify the data submitted by the applicant, the Authority notes that a detailed desk verification as well as plant verification has been undertaken. The Authority has relied upon the verified data of the applicant for the purpose of the present final findings.

H.3.1. Cumulative assessment of injury

117. Article 3.3 of WTO agreement and para (iii) of Annexure II of the Rules provides that in case where imports of a product from more than one country are being simultaneously subjected to anti-dumping investigation, the Authority will cumulatively assess the effect of such imports, in case it determines that:
 - a. The margin of dumping established in relation to the imports from each country is more than two percent expressed as percentage of export price and the volume of the imports from each country is three percent (or more) of the import of like article or where the export of individual countries is less than three percent, the imports collectively account for more than seven percent of the import of like article, and
 - b. Cumulative assessment of the effect of imports is appropriate in light of the conditions of competition between the imported article and the like domestic articles.

118. In the instant case, volume of imports and dumping margin from each of the subject countries is more than the de-minimis. Further, the imports from the subject countries and the product manufactured by the domestic industry have inter-se comparable properties and is being used for the same applications and by the same segment of customers. Thus, the subject imports are competing in the Indian market inter-se as well as with the subject goods manufactured by the domestic industry.
119. With regard to the submissions that the import price from one of the subject countries was higher than other subject countries, there is difference in tariffs and product specification of imports from the subject countries, the Authority notes that there is no requirement to assess the same for cumulation of imports. The Authority notes that in all investigations where imports from more than one country are simultaneously being assessed, the import price from one of the country may be higher than the other. Further, cumulative analysis is conducted for product as a whole and not product types.
120. The Authority thus, concludes that it would be appropriate to undertake cumulative assessment of injury in the present investigation for the following reasons.
- The subject goods are being dumped into India from the subject countries.
 - The margin of dumping from each of the subject countries is more than the *de minimis* limits prescribed under the Rules.
 - The volume of imports from each of the subject countries is individually more than 3% of the total volume of imports.
 - Cumulative assessment of the effects of import is appropriate as the imports from the subject countries not only directly compete with the imports from each of the subject countries but also the like articles offered by the domestic industry in the Indian market.

H.3.2. Volume effect of the dumped imports

a) Assessment of demand / apparent consumption

121. The Authority, for the purpose of the present investigation, has defined demand or apparent consumption of the product in India as the sum of domestic sales of the Indian producers and imports from all sources. The demand so assessed is given in the table below.

Particulars	Unit	2020-21	2021-22	2022-23	POI
Excluding Captive					
Sales of domestic industry	MT	***	***	***	***
Trend	Indexed	100	126	68	84
Sales of others domestic producer	MT	***	***	***	***

Particulars	Unit	2020-21	2021-22	2022-23	POI
Trend	Indexed	100	91	53	78
Imports from subject countries	MT	32,822	43,378	1,00,695	1,13,984
Imports from other countries	MT	15,580	14,944	4,755	3,863
Total demand	MT	***	***	***	***
Trend	Indexed	100	120	128	149
Including Captive					
Sales of domestic industry	MT	***	***	***	***
Trend	Indexed	100	127	89	100
Sales of others domestic producer	MT	***	***	***	***
Trend	Indexed	100	91	53	78
Imports from subject countries	MT	32,822	43,378	1,00,695	1,13,984
Imports from other countries	MT	15,580	14,944	4,755	3,863
Total demand	MT	***	***	***	***
Trend	Indexed	100	122	126	142

122. The Authority notes that the demand for the subject goods in India including captive consumption as well as excluding captive consumption has increased year on year over the injury period.

123. With regard to the submissions that demand cannot be relied upon as it contains H-Glass and other glass fibre rovings, the Authority notes that since such products are included within the scope of the product under consideration and are imported from the subject countries as well as sold by the domestic industry in the merchant market, the demand determined is appropriate.

b) Import Volumes from the subject countries

124. With regard to the volume of the imports, the Authority is required to consider whether there has been a significant increase in imports, either in absolute terms or relative to production or consumption in India. The import volumes from subject countries during the injury period was as follows:

Particulars	Unit	2020-21	2021-22	2022-23	POI
Imports from subject countries	MT	32,822	43,378	1,00,695	1,13,984
Imports from other countries	MT	15,580	14,944	4,755	3,863
Total Imports	MT	48,402	58,322	1,05,450	1,17,846
Subject imports in relation to					

Domestic production	%	***	***	***	***
Trend	Indexed	100	100	246	321
Consumption/Demand	%	***	***	***	***
Trend	Indexed	100	110	243	243
Total imports	%	68%	74%	95%	97%

125. The Authority notes that:

- i. The volume of imports from the subject countries has increased year on year over the injury period.
- ii. Imports in relation to production in India have increased significantly over the injury period.
- iii. Imports in relation to consumption in India has also increased over the injury period.
- iv. While the share of subject imports in total imports was 68% in the base year, the same has increased significantly to 97% in the period of investigation.

126. The Authority further notes that the subject imports have increased at a pace much more than the rate of increase in demand in India. While the demand excluding captive consumption has increased by ***% over the injury period, the subject imports have increased by 247%.

127. The Authority notes that the subject imports have increased due to fulfill the demand-supply gap in India. The Authority notes that the subject imports are in excess of the demand-supply gap. In fact, more than half the imports are in excess to the demand-supply gap in India. Thus, such increase in imports cannot be considered to be only due to the demand-supply gap in India.

Particulars	Unit	POI
Capacity in India	MT	***
Demand in India	MT	***
Demand-supply gap	MT	***
Subject imports	MT	1,13,984
Subject imports in excess to demand-supply gap	MT	61,942
	%	54%

128. With regard to the submissions that import trend from Thailand differs as compared to exports by Wanda, the Authority notes that the imports are analysed for subject countries as a whole. Further, imports from Thailand consists of imports from all producers in Thailand and not just Wanda. In any case, the response filed by the said producer shows dumping in India and thus, it cannot be said that such dumping has not caused injury to the domestic industry.

129. The other interested parties have stated that comparison of imports in relation to consumption is not appropriate as consumption includes product types not imported into from the subject countries. The Authority notes while a product type may not have been imported from one of the subject countries, it has been imported from other subject countries. The analysis of imports in relation to consumption includes imports from all subject countries. Thus, the consumption as well as imports include all product types.

H.3.3. Price effect of the dumped imports

130. With regard to the price effect of the imports from the subject countries, it is required to be analysed whether there has been a significant price undercutting by the alleged imports as compared to price of the like article in India, or whether the effect of such imports is otherwise to depress prices or prevent price increases, which otherwise would have occurred in the normal course. The impact on the prices of the domestic industry on account of the imports from the subject countries has been examined with reference to price undercutting, price suppression and price depression, if any.

a) Price undercutting

131. For the purpose of price undercutting analysis, the selling price of the domestic industry has been compared with the landed price of imports from subject countries. In this regard, a comparison has been made between the landed value of the product and the average selling price of the domestic industry. In order to ensure a fair comparison, the Authority has calculated the PCN-wise price undercutting, and thereafter aggregated it on weighted average basis. The weighted average price undercutting is mentioned below.

Particulars	Unit	Bahrain	China PR	Thailand	Subject countries
Net sales realization	₹/MT	***	***	***	***
Landed price	₹/MT	***	***	***	***
Price undercutting	₹/MT	***	***	***	***
Price undercutting	%	***	***	***	***
Price undercutting	Range	50-60%	50-60%	80-90%	40-50%

132. The Authority notes that the subject imports are priced below the selling price of the domestic industry. The price undercutting from all subject countries is positive and significant.

133. As regard the submissions by the other interested parties that price undercutting has not been provided for the previous years, the Authority notes that it is a consistent practice of the Authority to examine price undercutting only for the period of investigation. The Authority has analysed trends of selling price, cost of sales and landed price for the injury period as a whole in the analysis for price suppression and depression.

b) Price suppression/depression

134. In order to determine whether the dumped imports are depressing the domestic prices to a significant degree or whether the effect of such imports is to suppress price to a significant degree or prevent price increase which otherwise would have occurred in normal course, the Authority has examined the changes in the costs and prices of the domestic industry over the injury period.

Particulars	Unit	2020-21	2021-22	2022-23	POI
Cost of sales	₹/MT	***	***	***	***
Trend	Indexed	100	111	147	111
Selling price	₹/MT	***	***	***	***
Trend	Indexed	100	139	161	100
Landed price	₹/MT	***	***	***	***
Trend	Indexed	100	160	143	92

135. The Authority notes that both cost of sales and selling price of the domestic industry have increased till 2022-23. During the period of investigation, selling price, cost of sales and landed price have declined as compared to the previous year. However, the decline in selling price is much more than the decline in the cost of sales of the domestic industry. The landed price has declined more than the decline in cost of sales in the period of investigation. Thus, landed price of subject imports has created a suppressing effect on the prices of the domestic industry.

136. The other interested parties have submitted that the selling price and cost was impacted due to COVID and has stabilized only in the period of investigation and thus, there is no price effect. The Authority notes that there is no evidence on record which shows possible adverse impact of COVID on the cost and price of the domestic industry. The Authority notes that the domestic industry was profitable in the base year, 2021-22 and 2022-23.

137. With regard to the submissions that the applicant has stated that the imports only from China PR are causing price strain, the Authority notes that the information on record shows that imports from all subject countries have caused price strain on the prices of the domestic industry.

138. As regard the submission that the selling price increased in 2021-22 and 2022-23 due to increase in demand, shortage of product and restriction on movement of goods, the Authority notes that there is no evidence on record with regard to restriction on movement of goods. With regard to other factors, such factors were prevalent even in the period of investigation.

139. The other interested parties have submitted that the import price increased in 2021-22 and 2022-23 due to Russia-Ukraine Conflict and declined in the period of investigation due to normalization of market situation and not due to dumping. The Authority notes that the response filed by the cooperating producers shows dumping of product under consideration in India. The dumping margin is positive and significant. Hence, the submission that there is no dumping leading to decline in prices is not supported by facts.
140. With regard to the submissions that the cost of domestic industry is higher due to import of powder binder for manufacturing CSM, the Authority notes that the domestic industry has not imported powder binder and does not produce powder binder CSM. Thus, such product has already been excluded from the scope of the product under consideration.

H.3.4. Economic parameters of the domestic industry

141. Annexure II to the Anti-Dumping Rules require that the determination of the injury shall involve an objective examination of the consequent impact of dumped imports on the domestic producers of the subject goods. With regards to the consequent impact of these imports on the domestic producers of subject goods, the Rules further provide that the examination of the impact of the dumped imports on the domestic industry would include an objective unbiased evaluation of all relevant economic factors and indices having a bearing on the state of the industry, including actual and potential decline in sales, profits, output, market share, productivity, return on investments or utilization of capacity; factors affecting domestic prices, actual and potential negative effects on cash flow, inventories, employment, wages, growth, ability to raise capital investments. Accordingly, performance of the domestic industry has been examined over the injury period.

a) Production, capacity, capacity utilization and sales volumes

142. The performance of the domestic industry with regard to capacity, production, sales and capacity utilization over the injury period was as below:

Particulars	Unit	2020-21	2021-22	2022-23	POI
Installed Capacity	MT	***	***	***	***
Trend	Indexed	100	100	100	100
Net Capacity*	MT	***	***	***	***
Trend	Indexed	100	90	93	92
Total Production	MT	***	***	***	***
Trend	Indexed	100	139	128	108
Net Production*	MT	***	***	***	***
Trend	Indexed	100	147	134	96
Capacity utilization	%	***	***	***	***
Trend	Indexed	100	139	128	108
Net capacity utilization*	%	***	***	***	***

Trend	Indexed	100	163	144	105
Domestic Sales	MT	***	***	***	***
Trend	Indexed	100	126	68	84
Export sales	MT	***	***	***	***
Trend	Indexed	100	49	175	218
Captive Consumption	MT	***	***	***	***
Trend	Indexed	100	128	119	122

**Only for merchant market*

143. The Authority notes that:

- a. The installed capacity of the domestic industry has remained stable throughout the injury period.
- b. The production of the domestic industry meant for merchant market has declined in the period of investigation as compared to the previous year as well as the base year. The total production of the domestic industry has increased; however, such production is meant for captive consumption.
- c. The capacity utilization of the domestic industry increased in 2021-22 as compared to the base year, but declined thereafter.
- d. The domestic sales of the domestic industry increased in 2021-22 and declined thereafter in 2022-23. The domestic sales have increased in the period of investigation as compared to 2022-23, however, have remained lower than the base year and 2021-22.

144. The Authority notes that the other interested parties have submitted that the domestic sales of the domestic industry have declined due to increased focus of the domestic industry on export sales and captive consumption. The Authority notes that there is ample demand in India for the domestic industry to utilize its total capacities. However, the domestic industry has not been able to increase its capacity utilization. While the export sales and captive consumption has increased, the domestic industry has unutilized capacities which could have been used to produce and sell in the merchant market. The decline in domestic sales, is thus, not as a result of increase in exports or captive consumption.

145. The other interested parties have submitted that the capacity utilization of the domestic industry increased in 2021-22 due to setting up of new furnace in 2019. The Authority notes this leads to increase in capacities of the domestic industry. Such increase in capacities was much prior to the base year in the present investigation. Expansion in capacities may lead to decline in capacity utilization but does not lead to artificial increase in capacity utilization as production may not increase in each case commensurate to increase in capacities.

b) Market share

146. Market share of the imports and domestic industry is given in the table below:

Particulars	Unit	2020-21	2021-22	2022-23	POI
Market Share excluding captive					
Domestic industry	%	***	***	***	***
Trend	Indexed	100	105	53	56
Other Indian producer	%	***	***	***	***
Trend	Indexed	100	75	41	52
Subject imports	%	***	***	***	***
Trend	Indexed	100	110	239	233
Other imports	%	***	***	***	***
Trend	Indexed	100	80	24	17
Market Share including captive					
Domestic industry	%	***	***	***	***
Trend	Indexed	100	104	71	70
Other Indian producer	%	***	***	***	***
Trend	Indexed	100	74	42	55
Subject imports	%	***	***	***	***
Trend	Indexed	100	108	244	244
Other imports	%	***	***	***	***
Trend	Indexed	100	78	24	17

147. The Authority notes that the market share of the domestic industry, other Indian producer and imports from other countries has declined over the injury period and that of subject imports has increased.

c) Inventories

148. Inventory position of the domestic industry over the injury period is given in the table below:

Particulars	Unit	2020-21	2021-22	2022-23	POI
Opening Inventory	MT	***	***	***	***
Closing Inventory	MT	***	***	***	***
Average Inventory	MT	***	***	***	***
Trend	Indexed	100	104	215	206

149. The Authority notes that the inventories of the domestic industry have increased significantly over the injury period. While there is ample demand in India, the domestic industry has suffered due to accumulation of inventories.

150. With regard to the submissions that the domestic industry has hoarded inventories in order to cater to exports, the Authority notes that the domestic industry has idle capacities as well as accumulated inventories. In a market where there is enough demand, the domestic

industry should have been able to sell in the merchant market. However, due to low priced imports, the domestic industry is unable to cater to the domestic market and its market share has declined.

151. As regard the submissions that the domestic industry imported and stocked up for fulfilling customer demand in COVID and closure of applicant during COVID, the Authority notes that the inventories of the domestic industry were lower in 2020-21 and 2021-22.

d) Profitability, cash profits and return on capital employed

152. Profits, cash profits and return on capital employed of the domestic industry over the injury period is given in the table below:

Particulars	Unit	2020-21	2021-22	2022-23	POI
Cost of sales	₹/MT	***	***	***	***
Trend	Indexed	100	111	147	111
Selling price	₹/MT	***	***	***	***
Trend	Indexed	100	139	161	100
Profit / (loss)	₹/MT	***	***	***	***
Trend	Indexed	100	386	280	15
Profit / (loss)	₹ Lacs	***	***	***	***
Trend	Indexed	100	488	191	13
Cash profits	₹ Lacs	***	***	***	***
Trend	Indexed	100	302	145	43
Return on capital employed	%	***	***	***	***
Trend	Indexed	100	316	204	64

153. The Authority notes that:

- i. The profitability of the domestic industry increased in 2021-22 as compared to the base year but declined thereafter. The profitability of the domestic industry has declined significantly in the period of investigation as compared to the previous year as well as the base year.
- ii. The profitability of the domestic industry was the lowest in the period of investigation.
- iii. The cash profits have followed the same trend. Cash profits increased in 2021-22 and declined thereafter. Cash profits were lowest in the period of investigation.
- iv. The return on capital employed of the domestic industry increased in 2021-22 as compared to the base year. The domestic industry has earned decent returns in 2021-22 and 2022-23. However, the return on capital employed has declined significantly in the period of investigation.

e) Employment, productivity and wages

154. The Authority has examined the information relating to employment, wages and productivity, as given below:

Particulars	Unit	2020-21	2021-22	2022-23	POI
Employees	Nos.	***	***	***	***
Trend	Indexed	100	97	95	90
Productivity per day	MT/Day	***	***	***	***
Trend	Indexed	100	139	128	108
Productivity per employee	MT/Nos	***	***	***	***
Trend	Indexed	100	143	135	120
Wages	₹ Lacs	***	***	***	***
Trend	Indexed	100	142	148	112

155. The Authority notes that the number of employees has declined over the injury period. The productivity as well as wages have increased over the injury period.

156. With regard to the submissions that the number of employees has declined but the wages have increased, the Authority notes that the data filed by the domestic industry has been verified. In any case, no injury has been claimed by the domestic industry based on the number of employees and salary and wages.

f) Growth

Particulars	Unit	2020-21	2021-22	2022-23	POI
Installed Capacity	%	-	-	-	-
Production	%	-	39	-8	-16
Domestic sales	%	-	26	(46)	23
Profit / (loss) per unit	%	-	286	(27)	(95)
Cash profits	%	-	203	(52)	(70)
Return on capital employed	%	-	216%	(35)	(69)

157. The Authority notes:

- a. The capacity of the domestic industry has not shown any change over the injury period.
- b. The volume as well as profitability parameters of the domestic industry showed positive growth in 2021-22.
- c. Both volume and profitability parameters of the domestic industry have declined in 2022-23 as compared to the previous year.

- d. During the period of investigation, while production, financial profits, cash profits and return on capital employed have declined, domestic sales have shown positive growth as compared to previous year.

g) Factors affecting prices

- 158. Since the price of subject imports is below the selling price as well as cost of sales of the domestic industry, the same has created adverse impact on the prices of the domestic industry. Further, the imports are priced below the non-injurious price of the domestic industry. Due to this, the domestic industry has not been able to price its product commensurate to change in its cost of sales. Therefore, the imports from the subject countries are impacting the prices of the domestic industry.

h) The magnitude of dumping

- 159. The Authority notes that the subject goods are being dumped in India from the subject countries. The dumping margin is positive and significant.

i) Ability to raise capital investments

- 160. The Authority notes that the profitability of the domestic industry has declined significantly in the period of investigation. The return on capital employed of the domestic industry was lowest in the period of investigation. In such a case, the ability of the domestic industry to raise capital investment has been adversely impacted.

j) Magnitude of Injury Margin

- 161. The Authority has determined the non-injurious price for the domestic industry on the basis of the principles laid down in the Rules read with Annexure III, as amended. The non-injurious price of the subject goods has been determined by adopting the verified information/data relating to the cost of production for the period of investigation. The non-injurious price has been considered for comparing the landed price from the subject countries for calculating the injury margin. For determining the non-injurious price, the best utilisation of the raw materials, the utilities and the production capacity by the domestic industry over the injury period have been considered. It is ensured that no extraordinary or non-recurring expenses were charged to the cost of production. A reasonable return (pre-tax @ 22%) on the average capital employed (i.e., average net fixed assets plus average working capital) for the product under consideration was allowed as pre-tax profit to arrive at the non-injurious price as prescribed in Annexure III of the Rules and is being followed.
- 162. The landed price for the cooperative exporters has been determined on the basis of the data furnished by the exporters. For all the non-cooperative producers/exporters from the subject countries, the Authority has determined the landed price based on facts available.

163. As regard the contention that 22% return on capital employed is unwarranted, the Authority notes that it is a consistent practice of the Authority to determine the non-injurious price of the domestic industry based on reasonable return on capital employed, which is 22%. Further, no convincing evidence has been provided by other interested parties for the Authority to depart from its consistent practice.
164. As regard the submissions that the capital cost reflected in transaction for Sale of Property, Plant and Equipment should be removed and depreciation charged on the same should not be considered, the Authority notes that the capital has been considered as per the practice of the Authority. Neither the capital cost reported in sale of property, plant and equipment, nor depreciation charged on it has been considered.
165. Based on the landed price and non-injurious price determined as above, the injury margin for producers/exporters has been determined by the Authority and the same is provided in the table below: -

INJURY MARGIN TABLE

SN	Name of Producer	Non Injurious Price	Landed Price	Injury Margin	Injury Margin	Injury Margin
		(USD/MT)	(USD/MT)	(USD/MT)	(%)	(Range)
A	Bahrain					
1	CPIC Abahsain Fiberglass W.L.L	***	***	***	***	35-45
2	Others	***	***	***	***	40-50
B	China PR					
3	Jushi Group Co., Ltd. (Tongxiang), Jushi Group Chengdu Co., Ltd. and Jushi Group Jiujiang Co., Ltd.	***	***	***	***	40-50
4	Taishan Fiberglass Zoucheng Co., Ltd., Taishan Fiberglass Zibo, Inc and Taishan Fiberglass Inc.	***	***	***	***	20-30
5	Non-Sampled Co-operative Producers	***	***	***	***	30-40
6	Others	***	***	***	***	40-50
C	Thailand					
7	Asia Composite Materials (Thailand) Co., Ltd.	***	***	***	***	70-80
8	Wanda New Material (Thailand) Co., Ltd.	***	***	***	***	15-25
9	Others	***	***	***	***	120-130

A.1.2. Non-attribution analysis and casual link

166. Having examined the existence of injury, volume and price effects of dumped imports on the prices of the domestic industry, the Authority has examined whether injury to the domestic industry can be attributed to any factor, other than the dumped imports, as listed under the Rules:

a. Volume and value of imports from third countries

167. It is noted that there are negligible imports from any other country. The imports from the subject countries constitute 97% of the imports in India. Therefore, the injury is not attributable to imports from third countries.

b. Contraction in demand

168. The demand for the subject goods has steadily increased over the injury period and was the highest during the period of investigation. The domestic industry has not suffered injury due to possible contraction in demand.

c. Pattern of consumption

169. There has been no material change in pattern of consumption of the product under consideration, which could have caused injury to the domestic industry.

d. Conditions of competition and trade restrictive practices

170. There are no trade restrictive practices or conditions of competition, which may have caused injury to the domestic industry.

e. Developments in technology

171. There has been no change in technology for production of the subject goods, due to which the domestic industry could have suffered injury.

f. Productivity

172. The total production of the domestic industry including production for captive consumption has increased over the injury period. Thus, injury cannot be due to decline in productivity.

g. Export performance of the domestic industry

173. The injury information examined hereinabove relates only to the performance of the domestic industry in terms of its domestic market. Thus, the injury suffered cannot be attributed to the export performance of the domestic industry.

174. The other interested parties have submitted that the injury is due to sale of subject goods to affiliate entity and transfer price mechanism. The Authority notes that it has not considered the exports of the applicant for determination of injury.

h. Performance of other products

175. The injury suffered cannot be attributed to the performance of other products of the company, as the domestic industry has segregated and provided information with regard to the like article only.

i. COVID-19 and consequent shutdown

176. With regard to the submissions that the injury to the domestic industry is due to shutdown of the furnaces and COVID-19, the Authority notes that the furnace of the applicant was shut down temporarily in 2020-21 due to COVID-19 related lockdown. However, there is no evidence of impact of COVID-19 in the period of investigation. The profitability of the domestic industry is worse in the period of investigation as compared to 2020-21. Thus, injury is not attributable to COVID-19.

j. Single furnace of the domestic industry for production of all types of product and internal inefficiencies

177. With regard to the submissions that the injury is due to other factors including inherent features of the domestic industry such as single furnace for manufacturing all types of glass fibre, cost of power and fuel, rent, freight, CSR expenses and foreign exchange loss, the Authority notes that there is no non-attribution analysis required to be conducted for factors inherent to the domestic industry, which have remained unchanged over the period. The domestic industry has not suffered injury in the previous year even though it was operating with the same factors as that in the period of investigation. Thus, injury is not attributable to the inherent feature of the domestic industry.

k. Cyclic nature of the product

178. As regard the submissions that the prices have declined due to cyclic nature of the product, the Authority notes that there is no evidence on record that the product follows a cyclic pricing. In case of cyclic nature of the product, the raw material prices also fluctuate accordingly. Since the cost of sales has declined less than decline in selling price and landed price, the injury cannot be said to be due to cyclic pricing of the product, if any.

l. High price of raw material

179. The other interested parties have submitted that injury is due to high price of raw material. The Authority notes that in a normal business scenario, the selling price of the subject goods should fluctuate in accordance with the price of the raw material. The same has not been observed in the present case. As noted hereinabove, while cost of sales has declined, the selling price has declined more than the decline in cost of sales. Thus, injury cannot be attributed to price of raw material.

m. High interest cost

180. The other interested parties have submitted that injury is due to high interest cost. The Authority notes that the verified data shows decline in interest cost in the period of

investigation as compared to 2021-22 and 2022-23. Thus, no injury is attributable towards interest cost.

n. Investments made by the applicant

181. The other interested parties have submitted that injury is due to investment into solar farm and waste heat recovery in 2021. The Authority notes that such investments were made in 2021 and not in the period of investigation. The domestic industry has not claimed injury in 2021-22 or 2022-23. Such investments are not in the period of investigation.

I. INDIAN INDUSTRY'S INTEREST & OTHER ISSUES

I.1. Submissions by other interested parties

182. The other interested parties have made the following submissions with regard to the Indian industry's interest:

- i. Re-imposition of anti-dumping duty will lead to increase in costs of the downstream industries and merely provide protection to an inefficient industry.
- ii. Imposition of anti-dumping duty is not in public interest as there is demand-supply gap in India and imports are inevitable. Imposition of anti-dumping duty may lead to shortage of availability of the product under consideration in India.
- iii. As opposed to the submissions by the domestic industry, the news of capacity expansion of Goa Glass Fibre is in market since 4-5 years but no steps have been taken. Further, the increase in capacities is planned around 60 KT.
- iv. Imposition of anti-dumping duty will lead to increase in cost of downstream products in an environment where India is moving towards access to renewable energy.
- v. As opposed to the submissions of the domestic industry, the Authority as a matter of practice primarily considers only consumer and user interests in public interest analysis.
- vi. The downstream industry is MSME and will not be able to pass on the cost increase.
- vii. As opposed to the submissions of the domestic industry, due to imposition of anti-dumping duty, the Glass Fibre Reinforcement Plastic pipe industry went out of business due to competition from galvanized iron industry.
- viii. Imposition of anti-dumping duty will benefit only the sole domestic producer in India.
- ix. Despite market growth of 8-10% in last 10 years, the applicant has not increased its capacities in the past 15 years. The domestic industry failed to achieve sustainable competitiveness and instead became heavily reliant on these duties to maintain its market position. The domestic industry has failed to present any credible evidence of having improved its efficiency, competitiveness.
- x. While the domestic industry did not increase capacities, Jushi group had made investment in India for production of the subject goods, however, it had to withdraw the investment due to change in FDI regulations in 2022.

- xi. Despite having low capacities, the domestic industry uses the product captively. Increase in captive consumption will lead to increase in demand-supply gap in India.
- xii. Imposition of anti-dumping duty will severely impact the users as globally China PR holds 75% of capacities to produce the subject goods.
- xiii. The GFRP Rebars manufacturers, are expanding their capacities which will broaden the demand-supply gap in India. BIS mandates 75% component of glass fibre in GFRP. Imposition of anti-dumping duty will erode the cost saving by using GFTP in place of steel TMT rebars.
- xiv. The applicant is competing with glass fabric manufacturers, and the domestic industry does not cater to the demand of such producers. Since such producers are MSMEs, imposition of 10-20% duty will impact their profitability and may lead to closure of business.
- xv. The glass fabric manufacturers would become uncompetitive in export markets as well due to increase in cost of their raw material. This will also lead to employment loss in India.
- xvi. There is no evidence that imposition of anti-dumping duty will lead to domestic industry catering to the domestic demand. This will adversely impact the user industry.
- xvii. Imposition of anti-dumping duty is not in public interest as there was a huge opposition on imposition and continuation of anti-dumping duty in the previous investigation. More than 300 users participated in the said investigation.
- xviii. The user industry provides employment to thousands of people.
- xix. The domestic industry does not produce some specialized products and the user industry is dependent upon imports for such products.
- xx. As opposed to the submissions by the applicant, comparison of return on capital employed of the user industry is not appropriate as the same is connected to time, investment and capacity utilization.
- xxi. While the domestic industry has submitted that the country will save foreign exchange in case import dependence is reduced, however, closure of user industry will cause more harm as it will lead to potential export loss.

I.2. Submissions by the domestic industry

183. The domestic industry has made the following submissions with regard to the Indian industry's interest:
- i. Public interest must be determined with regard to interests of (a) the domestic producer of like article, (b) the domestic consumers of the product, (c) the upstream and downstream industries in both the producing and consuming industry, and (d) the general public.
 - ii. While the other interested parties have acknowledged that the subject goods were subject to anti-dumping duty for a period of 10 years, no evidence of adverse impact on the downstream industry has been provided.

- iii. Since there was no adverse impact of anti-dumping duty in the past, it is likely that there will be no adverse impact of imposition of anti-dumping duty on the downstream industry.
- iv. As opposed to the submissions of the other interested parties, imposition of anti-dumping duty does not restrict imports into India and hence, there will be no shortage of the product. In any case, there is no evidence on record to show that there was shortage of product during the tenure of previous duty. The Authority, in a number of investigations, has recommended imposition of anti-dumping duty even when there is demand-supply gap in India.
- v. Contrary to the submissions of the other interested parties, since India is moving towards renewable energy, there is a need to protect domestic sources of raw material.
- vi. There is no evidence to show that the user industry suffered injury when the prices were quite high during the injury period. Rather, the user industry was earning high returns even during such period.
- vii. The demand-supply gap in India is not substantial. Further, there are alternate sources of supply available. Prior to dumping in the Indian market, 29% imports into India were from non-subject countries.
- viii. In order to bridge the demand-supply gap and make further investments for manufacturing subject goods in India, fair market conditions are necessary to be maintained.
- ix. Since there are only two producers of subject goods in India, it is essential to maintain the viability of the Indian industry.
- x. As opposed to the submissions by the other interested parties, it cannot be expected from a domestic producer to expand capacities when it has suffered material injury intermittently due to dumping in India.
- xi. Contrary to the submissions by the other interested parties, there is no legal provision under which the domestic industry was required to provide evidence of improved efficiency and competitiveness. The domestic industry was profitable in previous year even when anti-dumping duty was not in place. Thus, there is no evidence of inefficiency of the domestic industry.
- xii. The domestic industry has undertaken a significant investment for such capacity expansion in recent years with an aim to make India AatmaNirbhar. It is essential to impose anti-dumping duty to protect investments by the domestic industry and encourage further investments.
- xiii. The other domestic producer is planning capacity expansion of 100 KT which will be operational till the time present anti-dumping duty are imposed.
- xiv. Investment plans by Jushi group has no bearing on the present investigation. Jushi Group has not invested for manufacturing of the product in India.
- xv. As opposed to the submissions of the other interested parties, capacities set up in China PR are not for benefitting the users but only for profit maximization.
- xvi. Since applicant is the predominant producer in the market, if the operations of the applicant are rendered unviable, it would have to shut down its plant. In such a situation, India would be forced to rely on other countries to cater to its demand.

- xvii. It is vital to maintain the viability of the Indian industry as the subject goods are critical for development of the Indian economy and are used in critical applications.
- xviii. Contrary to the submissions of the other interested parties, the demand has been determined based on the total consumption of subject goods in India whether from domestic sources or imports. Thus, captive consumption by the applicant forms a part of demand in India.
- xix. GFRP rebars manufacturers should furnish approvals for use in place of steel. The demand for such product for replacement of steel is very low as compared to the overall demand in the manufacturing sector.
- xx. Demand for GFRP rebars cannot be based on dumped prices of the product under consideration in India.
- xxi. As opposed to the submissions of the other interested parties, the applicant was competing with the downstream manufacturers even when the prices were high. No evidence has been provided to show that the applicant benefitted in the downstream product due to high prices of the subject goods.
- xxii. Contrary to the submissions of the other interested parties, there is no evidence of adverse impact on glass fabric manufactures even when the prices of the product were higher or the anti-dumping duty was in place.
- xxiii. As opposed to the submissions of the other interested parties, since the Authority has determined a positive dumping margin, that denotes that the subject goods are being sold in other markets at higher prices and the downstream industry is benefitting vis-à-vis producers of downstream product in other countries due to availability of dumped imports and at the expense of the domestic industry. Imposition of duty in such a situation would only serve to bring the Indian downstream industry at par with their global peers.
- xxiv. As opposed to the submissions of the other interested parties, there was no huge opposition for imposition or continuation of anti-dumping duty. In any case, there is no huge opposition in the present investigation.
- xxv. The Authority may direct the other interested parties to furnish evidence with regard to jobs lost due to imposition of previous anti-dumping duty.
- xxvi. The applicant has made several efforts and installed equipment to reduce greenhouse gas intensive fossil fuels such as low sulphur heavy stock and propane with less greenhouse gas intensive fossil fuel, natural gas.
- xxvii. Producers in China PR and Bahrain receive a number of benefits from the Governments of the subject countries. Such producers have unfair advantage over the Indian industry.
- xxviii. Imposition of anti-dumping duty may lead to foreign exchange savings. The user industry has spent 76.54 million USD during 2023-24 in order to procure subject goods from the subject countries.

I.3. Examination by the Authority

184. The Authority notes that the primary objective of anti-dumping duties is to rectify the injury inflicted upon the domestic industry by the unjust trade practices of dumping,

thereby fostering an environment of open and equitable competition in the Indian market. The imposition of anti-dumping measures is not designed to curtail imports from the subject countries arbitrarily. Rather, it is a mechanism to ensure a level playing field. The Authority acknowledges that the persistence of anti-dumping duties may influence the price levels of the product in India. However, it is crucial to note that the essence of fair competition in the Indian market will remain unscathed by the imposition of these measures. Far from diminishing competition, the imposition of anti-dumping measures serves to prevent the accrual of unfair advantages through dumping practices. It safeguards the consumers' access to a broad selection of the subject goods. Thus, anti-dumping duties are not a hindrance but a facilitator of fair-trade practices.

185. The Authority issued the initiation notification, inviting views from all interested parties including importers, users and consumers. An Economic Interest Questionnaire was also prescribed to allow various stakeholders, including the domestic industry, producers/exporters and importers/users/consumers to provide relevant information concerning the present investigation, including the possible effect of anti-dumping duty on their operations.
186. With regard to the contention that imposition of anti-dumping duty will lead to protection of inefficient industry and adversely impact the user industry, the Authority notes that there is no evidence on record that the domestic industry is inefficient in any manner. The profitability of the domestic industry was higher during the previous years. As regard adverse impact on the user industry, the Authority notes that the imports of subject goods from China PR were subject to anti-dumping duty for a period of 10 years in the past. There is no evidence on record regarding any adverse impact of anti-dumping duty on the performance of the users.
187. The Authority further notes that the price of the product under consideration was as high as ₹ 87 per Kg in 2021-22 and ₹ 78 per Kg in 2022-23 which has declined to ₹ 51 per Kg in the period of investigation. As there is no evidence of adverse impact on the profitability of the user industry, during the time when prices were high in India, it can reasonably be assumed that there will likely be no adverse impact on the user industry post imposition of anti-dumping duty.
188. With regard to the submissions that there is demand-supply gap in India, the Authority notes that demand-supply gap is not a justification for dumping in India. The Authority has determined the dumping margin based on the response filed by the foreign producers and exporters. The dumping margin is positive and significant.
189. The Authority notes that the Indian industry has capacity to cater to ***% of demand in India. The imports are in excess of the demand-supply gap.

Particulars	Unit	POI
Capacity in India	MT	***
Demand in India	MT	***
Demand-supply gap	MT	***
Subject imports	MT	***
Subject imports in excess of demand-supply gap	MT	***
	%	50-60

190. The Authority further notes that the imposition of anti-dumping duty does not restrict imports into India but only ensures that the same are made at fair prices. It is noted that there are alternate sources of imports available. In the base year, 32% imports of subject goods in India were from the non-subject countries.
191. The applicants have submitted that the other Indian producer has invested approximately ₹ [***] crores for expanding capacities by 100 KT in order to bridge the demand-supply gap in India. Further, the applicant had also invested ₹ [***] crores to expand capacities prior to the injury period. Since the landed price is below the cost of sales of the domestic industry, the market situation is not conducive for any investment to bridge the demand-supply gap. Thus, there is a need for imposition of anti-dumping duty in order to establish fair market situation in India.
192. With regard to the submissions that the applicant uses the product under consideration captively, the Authority notes that the demand in India includes demand by downstream industry including the applicant. In case, applicant does not use the product captively, it would have to either buy it from the other Indian producer or import the same into India. Captive use of the product does not change the merits of the present investigation.
193. With regard to the submission that downstream industry is MSME and will not be able to pass on the increase in its cost, the Authority notes that the imports of product under consideration were subject to anti-dumping duty in the past and the prices of the product were higher in 2021-22 and 2022-23. However, there is no evidence on record that there was an adverse impact on the downstream industry.
194. The other interested parties have submitted that the GFRP industry went out of business due to imposition of anti-dumping duty and competition with galvanized pipes industry. However, the Authority notes that the other interested parties have not provided any evidence in this regard.
195. As regard the submissions that closure of user industry will lead to export loss, the Authority notes that even after imposition of anti-dumping duty, the user industry is free to import the product under consideration under advance authorisation for exporting to other countries. Thus, there will be no adverse impact on the exports of the downstream industry.

196. With regard to the submissions that the applicant is competing with glass fabric manufacturers and will unduly benefit by imposition of anti-dumping duty, the Authority notes that there is no evidence on record to show that the applicant benefitted during the time the prices of product under consideration were higher. With regard to the submission that imposition of anti-dumping duty will make glass fabric manufacturers uncompetitive in export market, the Authority notes that the downstream industry can import the product under consideration for export under advance authorisation without payment of any anti-dumping duty. Thus, there will be no adverse impact on glass fabric manufacturers in case of imposition of anti-dumping duty.
197. As regard contention that domestic industry cannot supply some product types, the Authority notes that detailed examination has been made in the relevant section. The domestic industry is manufacturing and supplying like article to the product under consideration being imported from the subject countries.
198. The Authority further notes that the product under consideration is used in critical applications such as telecommunication (optical fiber cable), Building & Infrastructure, Wind turbine blades and marine, LPG/CNG cylinders, aerospace, ballistic, defence and security where it is used in primary structural parts, small plane fuselages, helicopter shells and rotor blades, aircraft secondary structural parts as well as airplane motor parts. Since there are only two manufacturers of the subject goods in India, it is vital that the fair market conditions for such manufacturers is maintained in India.
199. As regard to submissions regarding inefficiency of the domestic industry, the Authority notes that the domestic industry was profitable in the past and even after cessation of previous anti-dumping duty in force. The profitability of the domestic industry has declined only due to increase in dumped imports of subject goods in India.

J. POST DISCLOSURE COMMENTS

J.1. Submissions by other interested parties

200. The other interested parties have made the following new submissions post issuance of the disclosure statement:
- i. The Authority has not disclosed the amount or quantity of H-Glass sold to multiple customers by the domestic industry, and specific market segments catered by the domestic industry.
 - ii. The divestment of glass enforcement business by the applicant may not include H-glass. The same must be verified and if H-glass is excluded from the divestment the same should be excluded from the scope of the PUC. Further, due to divestment and significant business restructuring, NIP of applicant is no longer representative.

- iii. The applicant produces meagre quantities of Thermoset Chopped Strands compared to the demand and accordingly, the same should be excluded from the scope of the PUC.
- iv. The imports by the applicant from related party cannot be treated as meagre and even a small quantity of imports from a related party can affect the standing of the domestic industry.
- v. The Authority should not accept excessive claims of confidentiality by the domestic industry. Actual figures for production, capacity utilization, sales volumes, and PCN-wise injury margins must be shared with all interested parties.
- vi. Initiation is bad in law as the sole ground for initiation was acceptance of particular market situation by the Authority. However, no verifiable information has been provided by the applicant in this regard.
- vii. The Authority has not provided complete calculations regarding normal value, export price and dumping margin for GCC-TSAIP.
- viii. The normal value for CPIC must be determined in accordance with Article 2.2.2 and the reasonable profits should either be based on profits earned in the domestic market or actual data of the exporter / other exporters based in the same market and such profits cannot be based on third-country markets.
- ix. The normal value determined for Bahrain is distorted as the same has been calculated without taking into account the difference in product grade, thermal performance, application or glass type.
- x. The Authority has not disclosed the calculations made and the formulas adopted for normal value, adjustments made, export price and cost of production of CPIC Bahrain. The Authority has not disclosed the reason for considering ocean freight in cost of production and profit margin adopted for normal value calculation.
- xi. No reasons have been provided why comparable representative price of the like article when exported from the exporting country or territory to an appropriate third country has not been adopted to calculate normal value of CPIC Bahrain.
- xii. The per unit cost of production determined for CPIC has been calculated based on total production volume instead of total sales volume. In records of CPIC Bahrain SG&A and finance costs have been allocated to product under consideration on the basis of sales turnover. Thus, when sales are more than production, it will result in higher SG&A costs.
- xiii. The profit for CPIC Bahrain should be based on all transactions without excluding loss making transactions or a 5% reasonable profit may be adopted.
- xiv. The Authority has adopted a reasonable profit margin of 55-65% for computation of normal value for Wanda New Material (Thailand) Co. The profit margin adopted for company as a whole is in the range of However, the Authority usually considers a 5% reasonable profit of 15-20% while that for the subject goods is in the range of 10-15%.
- xv. The landed price determined for Wanda does not take into account adjustments for ocean freight and marine insurance for exports made on FOB basis.

- xvi. There seems to be a discrepancy in calculation of dumping margin and injury margin. While dumping margin of Jushi Group is lower than Taishan Group, the injury margin is higher. Further, the Authority has not shared PCN wise landed value and export price for Jushi Group.
- xvii. The dumping margin determined for non-cooperative producers from China PR is same as the cooperating producers. This is inconsistent with the practice of the Authority.
- xviii. The Authority has failed to disclose its examination on CPIC China's proposal for a price undertaking and a fresh disclosure should be issued. CPIC has requested for individual duties in order to provide a price undertaking in the present investigation.
- xix. The applicant's profitability must be re-assessed in light of significant quantum of related party transactions which may not be at arm's length as well as royalty paid by the applicant to its related parties.
- xx. The injury margin determined for non-cooperating producers is in the range of injury margin for Asia Composite Material (Thailand) Co., Ltd. However, the practice of the Authority is to award higher duties to non-cooperating producers.
- xxi. 22% return on capital employed should not be considered. While European Union also relies upon lesser duty rule, it considers returns of only 6%-15%.
- xxii. The Authority has held that the imports are in excess of demand-supply gap in India but has failed to take into account the captive consumption by the domestic industry. Thus, the calculations done by the Authority is flawed.
- xxiii. Since there is a demand-supply gap in India, duty, if any, should be levied in form of benchmark.
- xxiv. Reliance is installing 10 GWPA solar capacity which would require many products made out of Glass Roving. There is already a demand-supply gap in India and new project by RIL will increase the said gap. Thus, duties are not in public interest.

J.2. Submissions by domestic industry

- 201. The domestic industry has made the following new submissions post issuance of the disclosure statement:
 - i. The other interested parties have submitted that thermoplastic chopped strands, fiber glass stitched mats and fiber glass multi-axle/tri-axle fabrics should be defined properly, however, no definition has been proposed. In case, a definition is proposed, domestic industry must be provided an opportunity to comment on the definition proposed. This is essential as an ambiguous definition of the product may lead to circumvention of anti-dumping duty.
 - ii. Self-declaration with regard to excluded product should not be accepted. This can lead to opening of flood gates for circumvention of the anti-dumping duty.
 - iii. Circumvention is a common practice for Chinese producers and self-declarations in terms of specification sheets should not be accepted to prove that the product

being imported is in fact excluded from the scope of the product under consideration.

- iv. Clearance of the product is the domain of the Customs authorities which are well equipped to test the product in the government facilities in case of concerns regarding whether the product imported is actually the product under consideration or not.
- v. The agreement signed between Praana Group and Owens Corning is not only for the product under consideration but for other products as well as for global business. Thus, imposition or non-imposition of anti-dumping duty does not change the valuation of the company.
- vi. In case of CPIC Bahrain, the law does not allow a profit of 5% to be directly taken in case of sales in the home market. Instead, the selling, general and administrative expenses and profit should be determined based on the profit earned by the producer for sales in domestic market of products of same general category.
- vii. The cost of production for CPIC Bahrain should be determined after excluding all benefits received by CPIC Bahrain by virtue of being located in BIIP and by virtue of shareholding held by Government of China, indirectly.

J.3. Examination by the Authority

202. The Authority has examined the post disclosure submissions made by the domestic industry and the other interested parties and notes that a number of submissions are reiterations which have already been examined suitably and addressed adequately in the relevant paras of the final findings. The issues raised for the first time in the post-disclosure comments/submissions by the interested parties and the domestic industry and those backed up with sufficient evidence and considered relevant by the Authority are examined below.
203. The other interested parties have stated that the Authority has not disclosed the details regarding quantity and amount of H-Glass sold by the domestic industry in the merchant market as well as segments and customers to whom such H-Glass has been supplied. The Authority notes that none of the interested parties have disputed the supply of H-Glass by the domestic industry. It is further noted that such segment-wise information is not disclosed in the final findings as it is confidential in nature and even, similar information from exporters has also not been disclosed. Accordingly, the contention of the other interested parties has not been considered.
204. As regard the submissions that H-Glass should be excluded from the scope of the product under consideration as it may not be included in the business transfer by the applicant, the Authority notes that the domestic industry has produced the concerned subject goods during the POI. Further, no evidence has been presented on record to establish that production of H-Glass would be halted in the event of transfer of business. Accordingly, the contention raised by the other interested parties has not been considered. In the event,

production of H-Glass halts, the other interested parties may seek appropriate remedy under AD Rules, 1995.

205. With regard to the submissions that the details of identical product have not been disclosed, the Authority has recorded in the relevant section of this final finding that there is sufficient evidence on record and the Authority has satisfied itself that the following product have been produced and sold by the domestic industry and hence, there is no requirement for exclusion of the same from the scope of product under consideration.
- i. High Modulus Glass Fibre (H-Glass)
 - ii. Thermoset chopped strands
 - iii. Fibre glass single end rovings of 300 tex
 - iv. Fibre glass single end rovings of 600 tex
 - v. Fibre glass single end rovings of 1200 tex
 - vi. Fibre glass single end rovings of 2400 tex
 - vii. Fibre glass single end rovings of 4800 tex
 - viii. Fibre glass Assembled rovings (Multiple ends) of 2400 tex
 - ix. Chopped strand mat of 300 gsm/m²
 - x. Chopped strand mat of 450 gsm/m²

The Authority further notes that the demand-supply gap for a product grade is not a justification for exclusion from the scope of the PUC.

206. With regard to the submissions that the imports by the applicant from its related party cannot be considered meagre, the Authority notes that it has been found that volume of imports by the applicant during the POI from the subject countries is less than ***% in relation to total production in India, ***% in relation to total demand in India and ***% in relation to subject imports in India. Accordingly, the Authority has considered the applicant eligible to constitute domestic industry for the purpose of the present investigation.
207. As regard the submissions that non-injurious price is based on information provided by the applicant, which is not representative due to divestment, the Authority notes that non-injurious price is determined for the period of investigation as per Annexure III to AD Rules, 1995. The applicant continues to operate in the domestic market and is the largest producer in the market. Thus, the information provided by the domestic industry is reliable, relevant, appropriate and sufficient for the purpose of determination of non-injurious price.
208. As regard the submissions that excessive confidentiality claims have been accepted by the Authority, the Authority notes that claims are allowed in accordance with applicable trade notice.

209. Further, the normal value and dumping margin has been quantified based on the responses filed by the cooperative producers and exporters. The Authority has shared the confidential calculations with the respective producers and exporters.
210. With regard to the submissions that the actual calculations for normal value, export price and dumping margin have not been shared, the Authority notes that the relevant confidential calculations have been shared with the respective producers of the product under consideration.
211. With regard to the submissions that the profits considered for determination of normal value for producer in Bahrain is not appropriate, it is clarified that the Authority has determined normal value for the producer in Bahrain based on cost of production after addition for selling, general and administrative expenses and profit margin based on actual profits of profitable domestic sales of the producer in Bahrain.
212. With regard to the submissions that the normal value is distorted as differences in terms of product grade, thermal performance, application or glass type have not been considered, the Authority notes that PCNs were adopted in the present investigation after considering comments from all interested parties taking into the differences in product characteristics, and other interested did not establish that the above characteristics led to significant variation in cost or price. Accordingly, these characteristics were not considered for PCNs.
213. With regard to the submissions that the profits considered for the producer in Bahrain should be based on all transactions, the Authority notes that it conducted the ordinary course of trade test to determine profit making domestic sales transactions with reference to the cost of production of the subject goods. Since less than 80% sales were made at profits, the normal value has been determined based on price of profitable sales.
214. As regard the fact that no reason has been provided by the Authority for not using comparable representative price of the like article when exported from the exporting country, the Authority notes that as per the provision of Section 9A(1)(c), and as held by the Hon'ble Supreme Court in the matter of DGTR v. Haldor Topsoe A/S, there is no hierarchy between the methodology to be used. In any case, the exports to major countries by CPIC Bahrain is below its cost of production and accordingly, comparable representative price of the like article could not have been used for determination of normal value.
215. As regard the submissions that cost of sales should be used instead of cost of production for CPIC Bahrain, the Authority notes that the cost has been determined for the producer in Bahrain as per Annexure I to the AD Rules and as per the consistent practice of the Authority.

216. With regard to the profit margins considered for Wanda Material (Thailand) Co., Ltd, the Authority notes that the same has been determined as per Annexure I to the Anti-Dumping Rules. The Authority has considered the profit margin as per the profitable domestic sales of the product under consideration by the said producer in its domestic market during the period of investigation.
217. As regard the submissions that the landed price determined for Wanda does not take into account adjustments for ocean freight and marine insurance for exports made on FOB basis, the Authority notes that the same is factually incorrect. The Authority has determined CIF prices for Wanda based on information provided by Wanda.
218. With regard to the submissions that the Authority has not examined the submissions on price undertaking by CPIC China, the Authority notes that CPIC China has not furnished a price undertaking in the present investigation. Since mere claims were made by CPIC China without actually furnishing a price undertaking, no examination is required in this regard. Further, with regard to individual duties, the Authority has undertaken sampling in the present investigation and CPIC China has been given margins for non-sampled cooperating producers.
219. With regard to the submissions that there are discrepancies between the injury margin and dumping margin determined for Jushi Group and Taishan Group is due to the difference in export prices reported in the response filed by the two groups. The expenses claimed for exports to India by both the groups are different due to which also the net export price determined for both the groups is different.
220. Regarding the allegation of particular market situation, it is noted that no adjustment has been made by the Authority on this account for determination of normal value at the time of initiation of the investigation or in the present final findings.
221. As regard the return on capital employed considered for determination of non-injurious price, the same has been considered as 22% of capital employed, as per the consistent practice of the Authority.
222. The Authority notes that the Authority has determined injury margin for non-cooperative producers from Thailand as per the consistent practice of the Authority and the data available on record.
223. With regard to the submissions that profitability of the applicant should be re-assessed in light of related party transactions, the Authority notes that it has relied upon the verified information of the applicant. Further, it has been verified that the related party transactions of the applicant were found to be at arm's length basis. Accordingly, there is no need to re-assess the profitability of the applicant.

224. As regard imports being in excess of the demand-supply gap in India and the calculations done by the Authority, the Authority has considered demand in India including the captive consumption by the domestic industry in the relevant part of this final finding. Thus, even after accounting for the captive consumption, the imports are in excess of the demand-supply gap in the country. It is further noted that existence of demand-supply gap cannot be a reason for non-imposition of trade remedial measures.
225. It is also noted that Authority notes that the product under consideration consists of a number of grades, hence, benchmark form of duty is not appropriate for the present case. With regard to the facts of the present case, the Authority has recommended fixed form of duties.

K. CONCLUSION & RECOMMENDATIONS

226. After examining the submissions made by all the interested parties and issues raised therein; and considering the facts available on record, the Authority concludes that:
- i. The product under consideration is glass fibre, namely, assembled rovings (AR), direct rovings (DR), glass chopped strands (CS), glass chopped strands mat (CSM) of all kinds.
 - ii. The following products are excluded from the scope of the product under consideration.
 - a. glass wool,
 - b. fibre glass wool,
 - c. fibre glass insulation in wool form,
 - d. glass yam,
 - e. glass woven fabrics,
 - f. glass fibre fabric,
 - g. glass woven rovings,
 - h. chopped strands meant for thermoplastic applications,
 - i. micro glass fibre with fibre diameter in the range of 0.3 to 2.5 microns,
 - j. glass fibre surface mat,
 - k. glass fibre surface veil,
 - l. glass fibre surface tissue,
 - m. glass scrim,
 - n. glass fibre mesh,
 - o. wet chopped strands,
 - p. cemfil (alkali resistant glass fibre for concrete reinforcement),
 - q. glass wool acoustical ceiling tiles,
 - r. glass wool base board – soundscapes shapes board,
 - s. glass fibre stitched mats,
 - t. glass fibre multi-axle/tri-axle fabrics,
 - u. surface tissues,

- v. powdered chopped stranded mats,
- w. stitched mats,
- x. combination mats
- y. emulsion binder chopped strand mats of 100 GSM and below
- iii. The domestic industry has produced and sold High Modulus Glass Fibre (H-Glass), Thermoset chopped strands, Fibre glass single end rovings of 300 tex, Fibre glass single end rovings of 600 tex, Fibre glass single end rovings of 1200 tex, Fibre glass single end rovings of 2400 tex, Fibre glass single end rovings of 4800 tex, Fibre glass Assembled rovings (Multiple ends) of 2400 tex, Chopped strand mat of 300 gsm/m², Chopped strand mat of 450 gsm/m² and therefore there is no justification to exclude the same from the scope of the product under consideration.
- iv. There is no justification to exclude thermoset chopped strands from the scope of the product under consideration, as the major value addition in the said product is made by the applicant and tolling charges constitute only a minor cost. The toller exclusively provides services to the applicant only and the subject goods do not change ownership on transfer to the toller for cutting and drying. The Authority considers that getting some part of the process done on job work basis does not disentitle the domestic industry from seeking relief, particularly when the predominant part of the production activity is undertaken by the domestic industry itself. Thus, the production and sale of the said product is that of the applicant.
- v. The applicant has sold H-Glass in the merchant market and major demand to the tune of ***% in India is catered by the domestic industry. Thus, there is no justification to exclude H-Glass from the scope of the product under consideration.
- vi. The domestic industry has sold direct rovings with tex, between 200 to 9600. In order to change tex only machine settings are required to be tweaked and there is no additional machinery or equipment required to produce different tex. Thus, there is no justification to exclude direct rovings based on tex.
- vii. S-Glass and R-Glass are a type of direct rovings. The domestic industry has supplied direct rovings in the merchant market during the period of investigation in significant volumes. Thus, the domestic industry offers like article in the merchant market.
- viii. The domestic industry has manufactured emulsion binder chopped strand mats with 180 GSM during the period of investigation and with 150 GSM post the period of investigation, on the same plant and equipment. There is no justification for exclusion of the same.
- ix. Since the domestic industry does not have the capability to manufacture emulsion binder chopped strand mats with 100 GSM and below and the product produced by the domestic industry cannot be interchangeably used by the consumers using 100 GSM chopped strand mats, the same has been excluded from the scope of the product under consideration.
- x. The product produced by the domestic industry is like article to the product imported from the subject countries.

- xi. The domestic industry has imported negligible quantities from its related entity in China during the period of investigation and the related party has exported negligible quantities during the injury period and, therefore, does not impact the eligibility of the applicant to constitute the domestic industry.
- xii. There is no need to re-evaluate standing as OCIPL as an independent company without any control of Praana group during the period of investigation and at the time of issuance of the final finding.
- xiii. Goa Glass Fibre did not participate in the current investigation and has no association with OCIPL. Accordingly, there was no need to analyse data pertaining to Goa Glass Fibre.
- xiv. Since there is no evidence to show that the production will be stopped with change in ownership, there will be no change in the information with regard to data for the injury period, and therefore injury assessment is not required to be revisited on this account.
- xv. The applicant accounts for majority of the proportion in the Indian production, and therefore, constitutes domestic industry as per Rule 2(b).
- xvi. Non-importation of certain grades from certain subject countries does not impact margins, as the Authority has formed PCNs in the present matter. It is not necessary that all types of the product under consideration should have been imported in the POI during the relevant period.
- xvii. Due to the large number of responses from China PR, the Authority has resorted to sampling and selected two producer groups for determination of individual dumping margin and injury margin.
- xviii. There is no evidence that Jushi Group and Taishan Group are related. The two entities operate independently and have been considered as separate groups in the previous investigations as well.
- xix. The allegation that the benefits are being conferred by the Government of Bahrain or Government of China on CPIC Bahrain are not supported by evidence, and accordingly, the normal value for the said producer has been determined based on cost of production of the said producer as per the response filed.
- xx. China has been treated as a non-market economy and the Authority has determined export price for Chinese producers based on the response filed by them. The normal value and export price for all other producers is based on the responses filed by them.
- xxi. The dumping margin for all producers from the subject countries is positive and significant.
- xxii. The Authority has undertaken cumulative assessment of injury as all the conditions of cumulative assessment have been met in the present investigation.
- xxiii. The demand for the subject goods including and excluding captive consumption in India has consistently increased over the injury period.
- xxiv. The domestic industry has suffered material injury, as is established by the following summarized facts about the performance of the domestic industry.
 - a. The volume of subject imports increased over the injury period in absolute terms as well as in relation to production and consumption in India.

- b. The subject imports account for majority of imports into India.
 - c. The subject imports have increased at a pace higher than the rate of increase in demand in India.
 - d. Imports are undercutting the prices of the domestic industry in the market. The price undercutting is positive and significant.
 - e. The subject imports have suppressed the prices of the domestic industry. The domestic industry has been forced to reduce its prices more than the decline in the cost of production.
 - f. The domestic industry neither imports powder binder nor produces powder binder CSM. Thus, there is no impact on cost or price of the domestic industry in this regard.
 - g. While the capacity of the domestic industry remained stable, production meant for merchant market, domestic sales, capacity utilization have declined.
 - h. The market share of subject imports has increased, while that of the domestic industry declined.
 - i. The inventories of the domestic industry have increased over the injury period.
 - j. The profitability of the domestic industry has declined over the injury period.
 - k. The cash profit and return on capital employed of the domestic industry have also declined over the injury period.
 - l. The prices of the domestic industry have been impacted due to subject imports which are priced below the cost of sales of the domestic industry.
 - m. The ability of the domestic industry to raise capital investment has been impacted.
- xxv. The landed price of imports is below the NIP of the domestic industry. The injury margin determined is positive and significant.
 - xxvi. The injury to the domestic industry is due to dumping in the Indian market. No other known factor has caused injury to the domestic industry.
 - xxvii. There is no evidence of impact of COVID-19 on the performance of the domestic industry during the injury period or the period of investigation.
 - xxviii. The injury to the domestic industry is not due to single furnace for manufacturing different types of glass fibre, cost of power and fuel, rent, freight, CSR expenses and foreign exchange loss. In any case, these are factors inherent to the domestic industry and have remained unchanged over the period. The domestic industry has not suffered injury in the previous year even though it was operating with the same factors as that in the period of investigation.
 - xxix. There is no evidence on record to show that the product follows cyclic prices which could have caused injury to the domestic industry.
 - xxx. The injury is not due to high price of raw material as the cost of sales of the domestic industry has declined over the injury period. The selling price of the domestic industry has declined more than the decline in cost of sales.
 - xxxi. Injury suffered by the domestic industry cannot be attributed to interest cost, as the same has declined over the injury period.

- xxxii. Injury to the domestic industry is not due to investments by the domestic industry, as the same were made in the previous years and the domestic industry has not claimed injury in those years.
- xxxiii. Imposition of anti-dumping duty will not be against public interest. The Authority notes the following in this regard
- a. Imposition of anti-dumping duty will provide a fair playing field to the Indian industry.
 - b. The product under consideration was subject to anti-dumping duty in the past and there is no evidence of adverse impact of such anti-dumping duty on the users of the product under consideration.
 - c. Even when the prices of the product under consideration were higher in the past, there was no adverse impact on profitability of the user industry
 - d. Demand-supply gap does not justify dumping. In any case, the imports are in excess of the demand-supply gap. Imposition of anti-dumping duty does not restrict imports into India.
 - e. The Indian industry has made substantial investment for expansion of capacities in India
 - f. There is no evidence of adverse impact on the users or Glass Fibre Reinforced Polymer Rebar (GFRP) industry when there was an anti-dumping duty in the past.
 - g. The importers can import the product under consideration without payment of anti-dumping duty for the purpose of exports. Proposed measures shall not have adverse effects on exports of downstream products from India.
 - h. There are alternate sources of imports available to the users. In the past 32% imports were from non-subject countries.
 - i. The product under consideration is used in critical applications such as telecommunication (optical fiber cable), Building & Infrastructure, Wind turbine blades and marine, LPG/CNG cylinders, aerospace, ballistic, defence and security where it is used in primary structural parts, small plane fuselages, helicopter shells and rotor blades, aircraft secondary structural parts as well as airplane motor parts. Since there are only two manufacturers of the subject goods in India, it is vital that the fair market conditions for such manufacturers is maintained in India.

227. The Authority notes that the investigation was initiated and notified to all interested parties and adequate opportunity was given to the domestic industry, exporters, importers and other interested parties to provide positive information on the aspect of dumping, injury and causal link. Having initiated and conducted the investigation into dumping, injury and causal link in terms of the provisions laid down under the Anti-Dumping Rules, the Authority is of the view that imposition of anti-dumping duty is required to offset dumping and injury. Therefore, Authority considers it necessary and recommends imposition of anti-dumping duty on imports of subject goods from the subject countries.

228. Having regard to the lesser duty rule followed by the Authority, the Authority recommends imposition of anti-dumping duty equal to the lesser of margin of dumping and the margin of injury, so as to remove the injury to the domestic industry. Accordingly, the Authority recommends imposition of anti-dumping duty on the imports of the subject goods, originating in or exported from the subject countries for a period of 5 years, from the date of notification to be issued in this regard by the Central Government, equal to the amount indicated in Col. 7 of the duty table appended below.

Duty Table

S. no.	Heading	Description *	Country of Origin	Country of Export	Producer	Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	7019	Glass Fibre*	Bahrain	Any country including Bahrain	CPIC Abahsain Fiberglass W.L.L	238	MT	USD
2	-do-	-do-	Bahrain	Any country including Bahrain	Any producer other than S. No. 1	254	MT	USD
3	-do-	-do-	Any country other than Bahrain, China PR, and Thailand	Bahrain	Any	254	MT	USD
4	-do-	-do-	China PR	Any country including China PR	Jushi Group Co., Ltd. (Tongxiang), Jushi Group Chengdu Co., Ltd. and Jushi Group Jiujiang Co., Ltd.	274	MT	USD
5	-do-	-do-	China PR	Any country including China PR	Taishan Fiberglass Zoucheng Co., Ltd., Taishan Fiberglass Zibo, Inc and Taishan Fiberglass Inc.	194	MT	USD
6	-do-	-do-	China PR	Any country including China PR	Non-Sampled Cooperative Producers, as per list below*	264	MT	USD
7	-do-	-do-	China PR	Any country	Any producer other than S. No. 4 to 6	295	MT	USD

S. no.	Heading	Description *	Country of Origin	Country of Export	Producer	Amount	Unit	Currency
				including China PR				
8	-do-	-do-	Any country other than Bahrain, China PR, and Thailand	China PR	Any	295	MT	USD
9	-do-	-do-	Thailand	Any country including Thailand	Asia Composite Materials (Thailand) Co., Ltd.	266	MT	USD
10	-do-	-do-	Thailand	Any country including Thailand	Wanda New Material (Thailand) Co., Ltd.	202	MT	USD
11	-do-	-do-	Thailand	Any country including Thailand	Any producer, other than S. No. 9 and 10	394	MT	USD
12	-do-	-do-	Any country other than Bahrain, China PR, and Thailand	Thailand	Any	394	MT	USD

* Glass fibre, namely, assembled rovings (AR), direct rovings (DR), glass chopped strands (CS), glass chopped strands mat (CSM) of all kinds. The following are excluded from the scope of product under consideration:

- a. glass wool,
- b. fibre glass wool,
- c. fibre glass insulation in wool form,
- d. glass yam,
- e. glass woven fabrics,
- f. glass fibre fabric,
- g. glass woven rovings,
- h. chopped strands meant for thermoplastic applications,
- i. micro glass fibre with fibre diameter in the range of 0.3 to 2.5 microns,
- j. glass fibre surface mat,
- k. glass fibre surface veil,
- l. glass fibre surface tissue,
- m. glass scrim,

- n. glass fibre mesh,
- o. wet chopped strands,
- p. cemfil (alkali resistant glass fibre for concrete reinforcement),
- q. glass wool acoustical ceiling tiles,
- r. glass wool base board – soundscapes shapes board,
- s. glass fibre stitched mats,
- t. glass fibre multi-axle/tri-axle fabrics,
- u. surface tissues,
- v. powdered chopped stranded mats,
- w. stitched mats,
- x. combination mats
- y. emulsion binder chopped strand mats of 100 GSM and below

List of non-sampled cooperating producers from China PR

SN	Non-Sampled Cooperative Producers
1.	Chongqing Polycomp International Corporation
2.	Jiangsu Changhai Composite Materials Holding Co., Ltd.
3.	Sichuan Sincere & Long-Term Complex Material Co., Ltd.

L. FURTHER PROCEDURE

229. An appeal against the determination of the Designated Authority in these final findings shall lie before the Customs, Excise and Service Tax Appellate Tribunal in accordance with the relevant provisions of the Act/Rules.

(Siddharth Mahajan)
Designated Authority

List of known importers/consumers of the product under consideration

1. A G Fibrotech Private Limited
2. A J Fibertech India Private Limited
3. Aakash Universal Limited
4. Aarvi Marketing Private Limited
5. Acmetosh Sercives Private Limited
6. Advance Cable Technologies Private Limited
7. Advance Composite
8. Advance Cooling Towers Private Limited
9. Advance Textile
10. Aeron Composites Private Limited
11. Agni Fiber Boards Private Limited
12. Aksh Composites Private Limited
13. Aksh Optifibre Limited
14. Aksh Resources Private Limited
15. Alaknanda Corporation
16. Allied Marketing Company
17. Allied Nippon Limited
18. Amiantit Fibreglass India Limited
19. Ananya Fibrochem Private Limited
20. Apar Industries Limited
21. Arc Insulation and Insulators
22. Arvind Limited
23. Arvind PD Compositive Private Limited
24. Associated Polytech Industries
25. Autodynamic Technologies and Solutions
26. Autotech-Sirmax India Private Limited
27. B R Fibre Glass
28. Badve Auto Comps Private Limited
29. Balaji Fiber Reinforce Private Limited
30. BASF India Limited
31. BFG International Private Limited
32. Bharat Heary Electricals Limited
33. Brakes India Private Limited
34. Brakewel Automotive Components India Private Limited
35. Calco Poly Technik Private Limited
36. Calstar Steel Limited
37. Camex Limited
38. Chemical Process Equipments Private Limited
39. Chemical Process Piping Private Limited
40. Classic AL Metal Industries

41. Classic Marble Company Private Limited
42. Complete Surveying Technologies Private Limited
43. Concrete Solutions
44. Decimin Control Systems Private Limited
45. Delhi Fiber Glass House
46. Dhingra Plastic & Plastiscisers Private Limited
47. Dinsons Self Sticks Private Limited
48. Divya Importers
49. DSM India Private Limited
50. Ecmas Agencies
51. Ecmas Resins Private Limited
52. Emak Glass Fibre & Accessories (P) Limited
53. EPP Composites Private Limited
54. Ercon Composites
55. Excellence Organisation Private Limited
56. Faurecia Emissions Control Technology
57. Fibre Chem Agencies
58. Fibro Plast Corporation
59. Fibro Plasticchem (P) Limited
60. Fibtex Products
61. Finolex Cables Limited
62. FMI Automotive Components Private Limited
63. Foremost Marbles
64. Fortune Fibreglass
65. Future Chem Pro Private Limited
66. Girdhar Techfab Private Limited
67. GKD India Limited
68. Graphite India Limited
69. Grindwell Norton Limited
70. Grupo Antolin India Private Limited
71. Gujarat State Fertilizers & Chemicals Limited
72. Harita Fehrer Limited
73. Heritage Marble Private Limited
74. Himachal Futuristic Communications
75. Himanshu Trading Company
76. Hingiri Cooling Towers
77. Hindustan Composites Limited
78. Hirotec Mark Exhaust Systems Private Limited
79. Hitech Fibre Glass Mattings (P) Limited
80. HP Glass Fiber Industries
81. HTL Limited
82. HTL Limited
83. IAC International Automotive India Limited
84. Indo Cool Composites Private Limited

85. Intec FRP Products
86. Ion Exchange India Limited
87. Itochu India Private Limited
88. Jam Jen Techno Engineering
89. Jay K. FRP Private Limited
90. JK Buildings
91. JNK Composites
92. JRD Fibre Composite Private Limited
93. Jushi (India) FRP Accessories Private Limited
94. Kemrock Industries and Exports Limited
95. Kineco Limited
96. Kingfa Science & Technology (India)
97. Kishor Auto Ancillary Private Limited
98. Krishna Grupo Antolin Private Limited
99. Kruti Enterprises
100. Kush Synthetics Private Limited
101. Leo Sign Composite (Sd) Private Limited
102. Link Composites Private Limited
103. Indore Composite Private Limited
104. Longcheng Composites India Private Limited
105. Macedon Vinimay Private Limited
106. Macolam Engineering Private Limited
107. Madura Coats Private Limited
108. Mahan Polymers
109. Mahindra CIE Automotive Limited
110. Makson Enterprises
111. Mangalchand Tubes Private Limited
112. Masu Brakes Private Limited
113. Mat Brakes India Private Limited
114. Megha Fibre Glass Industries Limited
115. Modern Insulation
116. Montex Glass Fibre Industries Private
117. Morex Composites Private Limited
118. MRG Composites India
119. Murugan Arul Metals
120. Muskan Enterprises
121. Mysore Light & Interiors Private Limited
122. National Cooling Towers
123. Nelson Global Products India Private Limited
124. Newkem Products Corporation
125. Next Polymers Limited
126. Noble Agencies
127. Noble Overseas
128. O.K. Glass Fibre Limited

129. Oceanides Global Solutions
130. OFR Telecom Private Limited
131. Olectra Greentech Limited
132. Om Optel Industries Private Limited
133. Orient Cables India Private Limited
134. Paharpur Cooling Towers Limited
135. Panik Enterprises
136. Pentair Water India Private Limited
137. Plasto Tech Private Limited
138. Poly Plast Chemi Plants India Private Limited
139. Polycab India Limited
140. Premium Polyalloys Private Limited
141. Pyrotek India Private Limited
142. R B Enterprises
143. R.K. Marble Private Limited
144. Radha Industries
145. Rainbow Petrochem Industries Private Limited
146. Raja Ram Marble Granites Private Limited
147. Rajsriya Automotove Industries Private Limited
148. Rane Brake Lining Limited
149. Reliance Industries Limited
150. Resitex
151. Revex Plasticisers Private Limited
152. Riddhi Enterprise
153. Riviera Overseas Private Limited
154. RMC Switch Gears Limited
155. Rukmini Fibre Glass
156. Saertex India Private Limited
157. Samudyam Projects Private Limited
158. Sankei Giken India Private Limited
159. Sanskriti Composites Private Limited
160. Satyam Composities Private Limited
161. Saumit Interglobe Private Limited
162. SCM Noble Agencies
163. Sedaxis Advanced Materials Private Limited
164. Sharda Motor Industries Limited
165. Shree Building Solutions Private Limited
166. Shree Jee Fiberglass Private Limited
167. Shubhada Polymers Products Private Limited
168. Sika India Private Limited
169. Sintex-BAPL Limited
170. Skaps Industries India Private Limited
171. Sky Fiberglass Solutions Private Limited
172. Skyi Innovations LLP

173. SM Exhaust Private Limited
174. Sobha Limited
175. Specialty Composites
176. Sri Venkateshwara Polythyn
177. Starke International Exim Private Limited
178. Sterlite Technologies Limited
179. Stongbonds Polyseal Private Limited
180. Sudarshan Plastiblends Private Limited
181. Suez Water Technologies and Solutions India Private Limited
182. Sundaram Brake Linings Limited
183. Sunpure Technologies Limited
184. Sunrise Industries (India) Private Limited
185. Supreme Nonwovens Industries Private Limited
186. Supreme Treon Private Limited
187. Synergy Optic Private Limited
188. Synergy Polymers (India) Private Limited
189. Tata Autocomp Systems Limited
190. Techfab India (Industries) Limited
191. Technomac Engineering Works
192. Tempsens Instruments India Private Limited
193. Tennexo Clean Air India Private Limited
194. Teracom (FRP) Private Limited
195. Teracom Limited
196. The Supreme Industries Limited
197. Tienda Advanced Materials Private Limited
198. Time Technoplast Limited
199. Tipco Industries Limited
200. Trade Asia
201. Ultratech Cement Limited
202. UM Cables Limited
203. Unekar Polymer Agency
204. Up Twiga Fiberglass Limited
205. Urja Products Private Limited
206. V3 Design Build
207. Valeo Friction Materials India Private Limited
208. Vindhya Telelinks Limited
209. West Coast Optilinks (A Division of West Coast Paper Mills)
210. Yamuna Power Infrastructure Limited
211. Yutaka Autoparts India Private Limited