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**CASE No. AD (OI) – 16/2025**

**Government of India
Department of Commerce
Ministry of Commerce & Industry
Directorate General of Trade Remedies**

FINAL FINDINGS
NOTIFICATION

**Anti-dumping investigation concerning imports of “Faced Glass Wool in Rolls”
originating in or exported from Egypt**



Pictographic presentation of Faced Glass Wool in Rolls

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F. No. 6/18/2025-DGTR
Government of India
Department of Commerce
Ministry of Commerce & Industry
(Directorate General of Trade Remedies)
4th Floor, Jeevan Tara Building
5, Parliament Street, New Delhi – 110001

Dated: 15.06.2026

FINAL FINDINGS
NOTIFICATION

Case No. – AD(OI) – 16/2025

Subject: Anti-dumping investigation concerning imports of Faced Glass Wool in Rolls originating in and exported from Egypt – reg.

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 “Rules” or “AD Rules”);

A. BACKGROUND OF THE CASE

1. Whereas M/s U.P. Twiga Fiberglass Limited (hereinafter referred to as the “applicant”) has filed an application before the Designated Authority (hereinafter referred to as the “Authority”), in accordance with Act / Rules for imposition of anti-dumping duty on imports of Faced Glass Wool in Rolls (hereinafter referred as the “subject goods” or “product under consideration” or “PUC”), originating in or exported from Egypt (hereinafter referred to as the “subject country”).
2. And whereas, in view of the duly substantiated application filed by the applicant, the Authority issued *vide* Initiation Notification F. No. 6/18/2025-DGTR, dated 16th June 2025, published in the Gazette of India, Extraordinary, initiating anti -dumping investigation into imports of the product under consideration from the subject country, 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.

B. PROCEDURE

3. The procedure described herein below has been followed by the Authority with regard to the subject investigation:

3.1 Initiation

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- i. The Authority notified the embassy of the subject country in India about the receipt of the anti-dumping application before proceeding to initiate the investigation in accordance with Sub-Rule (5) of Rule 5 of the Rules.
- ii. In accordance with Rule 6 of the Rules, the Authority issued a Notification No. 6/18/2025-DGTR dated 16th June, 2025, published in the Gazette of India Extraordinary, initiating the anti-dumping investigation concerning the imports of the product under consideration from the subject country.
- iii. In accordance with Rule 6(2) of the Rules, the Authority sent a copy of the initiation notification to the embassy of the subject country in India, the known producers, and exporters from Egypt, known importers and users in India, and the other interested parties, as per the email addresses made available by the applicant and requested them to make their views known in writing within the prescribed time limit.

3.2 Circulation of non-confidential version of the application

- i. The Authority provided a copy of the non-confidential version of the application to the known producers/exporters and to the Government of the subject country, 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, whenever requested.

3.3 Participation by Producer/Exporter

- i. The Authority sent exporter questionnaire to M/s GlassRock Insulation Company S.A.E., the known producer/ exporter in Egypt, as per information provided by the domestic industry in accordance with Rule 6(4) of the Rules.
- ii. The Embassy of the subject country in India was requested to advise the exporters/producers from its country to respond to the exporter questionnaire within the prescribed time limit.
- iii. In response to initiation of the subject investigation, M/s GlassRock Insulation Company S.A.E. producers / exporters from Egypt responded by filing Exporter's Questionnaire response.

3.4 Participation by Importer / User

- i. The Authority sent Importer and User Questionnaire to the following known importers / users of the subject goods in India as per information provided by the domestic industry calling for necessary information in accordance with Rule 6(4) of the Rules.
 - a. M/s Tranquil
 - b. M/s B.M. Insulations Pvt Ltd
 - c. M/s Green Eco Engineers
 - d. M/s Owens Corning India Pvt Ltd
 - e. M/s Sipla Solutions
 - f. M/s Aarkay Industries

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- g. M/s All Arch India Pvt Ltd
 - h. M/s Avon Refractories Pvt Ltd
 - i. M/s Rewo International
 - j. M/s Sun Enterprises
 - k. M/s Oberoi Constructions Ltd
 - l. M/s Incline Realty Private Limited
 - m. M/s Jayswal Agencies
- ii. In response to the initiation of the subject investigation, M/s. Greenr Acoustics Private Limited (GAPL), importer/user has responded by filing questionnaire response. Navbharat Insulation & Engg. Co., importer/user has requested to be registered as an interested party.
 - iii. The Authority issued an Economic Interest Questionnaire to the Embassy of the subject country, all the known exporters/producers, importers/users and producers in India. The following party responded by filing the Economic Interest Questionnaire:
 - i. M/S. Greenr Acoustics Private Limited

3.5 Period of Investigation and Injury Period

- i. The period of investigation (POI) for the present investigation is 1st January 2024 to 31st December 2024 (12 months). The injury investigation period for the present investigation is April 2021 to March 2022, April 2022 to March 2023, April 2023 to March 2024 and the POI.

3.6 Further Procedure

- i. Opportunity was provided to all the interested parties to file their comments on the scope of PUC and Product Control Number ("PCN") methodology within 15 days of receiving intimation of the initiation of the investigation. The Authority granted additional time up to 10.07.2025 for filing the comments on PUC/PCN considering the extension request received from the interested parties. Comments were filed by the interested parties regarding the scope of the PUC and PCN methodology. After examining the comments/ submissions made by the interested parties, the Authority revised the scope of PUC. Thereafter, the final scope of PUC and PCN methodology was notified vide notification dated 25.07.2025 and thereafter other interested parties were provided 30 days' timeline for filing the questionnaire response. On receiving an extension request from the interested parties, timeline for filing of questionnaire response was extended till 31.08.2025.
- ii. A list of all interested parties that registered themselves within the prescribed timeline was uploaded on the DGTR website. All registered interested parties were directed to circulate the Non-confidential version of all their submissions in the present investigation with all other interested parties along with the Authority.
- iii. Request was made to the Directorate General of Commercial Intelligence and Statistics (DGCI&S) and the DG Systems, to provide the transaction-wise details of

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imports of subject goods for the injury period. The Authority received the data and has relied upon DGCI&S data for the necessary analysis after due examination of the transactions.

- iv. In accordance with Rule 6(6), the Authority provided an opportunity to the interested parties to present their views orally in the oral hearing held on 29th October 2025. Subsequently, due to a change in Designated Authority, a fresh oral hearing was held on 6th January 2026. The parties presenting their views in the oral hearing were directed to make written submissions of the views expressed orally, followed by rejoinder submissions.
- v. 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.
- vi. 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.
- vii. In accordance with Rule 7, Information provided by 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.
- viii. 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.
- ix. 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.
- x. An email was sent to administrative Ministry/Department informing about the application filed for anti-dumping investigation and seeking their opinion in the matter.
- xi. The Authority conducted verification of the data provided by the domestic industry to the extent considered necessary for the present proceedings. The Authority has considered the verified data of the interested parties in its analysis in the present case.

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- xii. ‘***’ in this notification represents information furnished by an interested party on confidential basis and so considered by the Authority under the Rules.
- xiii. The exchange rate adopted by the Authority for the subject investigation is 1 US\$ = Rs.84.58.

C. PRODUCT UNDER CONSIDERATION AND LIKE ARTICLE

C.1. Submissions made by the other interested parties

- 4. The submissions made by the other interested parties with regard to the product under consideration and like article are as follows:
 - a) The other interested party submitted that, apart from Glass Wool in Roll Form, it had exported limited quantities of Glass Wool Boards. It was requested that Glass Wool Boards be explicitly excluded from the scope of the product under consideration in the present investigation, in line with the Authority’s earlier final findings on similar products issued vide notification no 6/23//2019-DGTR dated 22.12.2020, to avoid any ambiguity regarding the scope of the investigation.
 - b) The other interested party submitted that Glass Wool with V-FSK Folded facing is not manufactured by the domestic industry and is materially distinct from other faced Glass Wool products in terms of technical characteristics, physical properties, and end-use performance. Accordingly, it was requested that Glass Wool with V-FSK Folded facing be excluded from the scope of the PUC. Alternatively, if not excluded, it was requested that the product be either grouped under the broader category of “FSK” facing for the purpose of margin calculations or treated as a separate PCN. It was further contended that the domestic industry had erroneously classified Faced Glass Wool with V-FSK Folded facing under the category of WMP-50/WMSG-50 facing in the petition, despite the exporter not exporting such products and the two variants being technically and commercially non-comparable.

C.2. Submissions made by the Domestic Industry

- 5. The submissions made by the domestic industry with regard to the product under consideration and like article are as follows:
 - a) The product under consideration for the purpose of present investigation is “Faced Glass Wool in Rolls” also referred as Fiberglass Wool (Insulation Material) or Resin Bonded Glass Wool. The domestic industry clarified that the scope of the present investigation is confined to the faced glass wool imported in rolls and the glass wool imported in tiles/board form are not included in the product scope of the present investigation.
 - b) Domestic industry is fully capable of producing goods with any type of facing, including “Vinyl Foil Scrim Kraft with Folded Flange” (V-FSK Folded), depending upon the specific customer requirements and order volumes. Also, facing applied on the PUC is merely an additional feature or finishing variation and does not alter the essential characteristics or technical parameters of the underlying product.

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- c) Additionally, product under consideration is available with a variety of facings such as aluminum foil, kraft paper, FSK, or V-FSK, each being applied as per end-use specifications and market preferences. The process of adding a facing does not involve any change in the fundamental production process, raw material composition, or core performance characteristics of the PUC. It merely involves application of a facing layer during the final stage of production, which can be adapted based on the type ordered. Hence, the presence or absence of any specific facing does not warrant exclusion of such variants from the scope of the investigation. Therefore, V-FSK Folded facing should not be excluded from the scope of the PUC. If required, a separate PCN for V-FSK-faced products may be created in accordance with the PCN methodology proposed by the domestic industry.
- d) Domestic industry requested that the Authority may notify and adopt the PCNs proposed by the domestic industry for the purpose of ensuring a structured and fair comparison in the ongoing investigation.
- e) Domestic industry argued that the submission of the interested parties alleging erroneous classification and inappropriate comparison between imported faced glass wool with V-FSK Folded facing and domestically produced faced glass wool with White Metallized Polypropylene-50 (WMP-50) facing is based on an incorrect understanding of the product comparison framework and the Product Control Number (PCN) methodology adopted in the investigation.
- f) The comparison presented in the application was only meant for prima facie evaluation at the stage of initiation. The domestic industry compared the PUC with the most closely associated product type available domestically to establish evidence of dumping and injury sufficient for initiation. The final determination will essentially be based on detailed verification of data, including cost, price, and technical characteristics corresponding to the actual PCNs exported by the exporters.

C.3. Examination by the Authority

6. In the Initiation Notification dated 16th Jun, 2025, the Authority considered the PUC and PCN methodology as follows:

“The Product under Consideration in the present investigation is “Faced Glass Wool in rolls” also referred as Fiberglass Wool (Insulation Material) or Resin Bonded Glass Wool. The Product under Consideration is imported into India in many forms e.g., rolls, slabs, sheets etc. The present petition seeks to cover the Product under Consideration when they are imported into India in rolls.

Glass wool consists of fine glass fibers combined with binder to make blankets and slabs/boards. The process involves passing glass through a fiberizing machine and drawing fibers in a controlled manner from spinners by centrifugal action of rotating spinners, binder is sprayed simultaneously and then passed through curing oven to form rolls, blanket etc.

Glass wool uses common glass-making raw materials, typically consisting of Silica sand, soda ash (sodium carbonate), Feldspar, dolomite, limestone and Borax Penta hydrate. Other materials used are recycled glass cullet and bought out sheet glass cullet.

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The raw materials are mixed in a batch mixing process, then fed together into an electrical furnace/ gas furnace where it is heated to approximately 1500°C. The stream is tapped from furnace and is fed into a conditioner called forehearth where the glass is brought to a temperature where it can be fiberized.

The product finds major uses in construction of metal and concrete building, heating, ventilation and air conditioning system to provide cooling services to buildings, acoustic application, shipbuilding, transport industry including railways and automobiles. The product has inherent strength of superior thermal and acoustic performance in addition to non-combustible and fire safe properties. Buildings achieve high energy efficiency by using this product and applications of this product have been increasing for different purposes.

The subject products are classified under Chapter Heading 70 "Glass and glassware". The subject goods are being imported under various sub-headings like 70198000, 70199000, 70199010, 70199090, 70191900, 70193900, 70195900 etc. of the Customs Tariff Act, 1975. In any case, the customs classification is for indicative purposes only and the description of goods shall prevail for the imposition and collection of duties.

The applicant has proposed adoption of Product Control Numbers (PCN) for the purpose of fair comparison between different types/forms of the product. The Applicant has proposed the PCN system on the basis of thickness, density and the type of facing. The PCN methodology suggested by the applicant is provided below.

In the proposed PCN, first two digits represent the density of the product (in Kg/metre cube), next three digits represent the thickness of the product (in millimeters), next two digits represent the type of first facing and the last two digits represent the type of second facing as per the codes given below. If there is no second facing, the interested party may use "00".

The coding for the different facings is proposed as follows:

Type of Facing	Corresponding number in PCN
ALG	01
BGC	02
BGT	03
DSFSK	04
FGT	05
FSK	06
MPF	07
R303 HD	08
WMP-50	09
WMP-VR	10
WMP-VR R Plus	11
Any other	12
None (only in case of second facing)	00

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For instance, the PCN for Glass Wool of density as 12 Kg/m³, thickness of 100 mm and first facing of FSK with no second facing will be 12-100-06-00.

7. The Authority had granted an opportunity to all the interested parties to file their submissions on the scope of the product under consideration and PCN methodology. In the initiation notification, the Authority invited all the interested parties to file the comments within 15 days of receiving intimation of the initiation of the investigation. Upon request of certain interested parties, the Authority decided to extend the timeline to file comments on the scope of the PUC and PCN methodology till 10th July 2025.
8. The Authority examined all the comments made by the domestic industry and the interested parties concerning the scope of the product under consideration and PCN methodology in the present investigation.
9. In view of the above, the Authority notified the revised scope of product under consideration scope and PCN methodology on 25th July 2025. Based on the analysis of the responses, the PUC was revised as under:

“Faced Glass Wool in Rolls” also referred as Fiberglass Wool (Insulation Material) or Resin Bonded Glass Wool and excludes “Faced Glasswool in flat / tabular form” such as tiles, sheets or boards and Glass Wool Acoustical Ceiling Tiles.

10. With regard to like article, Rule 2(d) of the Anti-Dumping Rules provides as under:

“like article” means an article which is identical or alike in all respects to the article under investigation for being dumped in India or in the absence of such article, another article which although not alike in all respects, has characteristics closely resembling those of the articles under investigation;

11. The Authority notes that there are no significant differences in the product produced by the domestic industry and the goods imported from the subject country. The product produced by the domestic industry and imported from the subject country are comparable in terms of physical & chemical properties, functions & uses, product specifications, pricing, distribution & marketing and tariff classification of the goods. Even though there are different manufacturing process involved for production of the subject goods, the end product has comparable specifications and is used interchangeably. In view of the same, the product manufactured by the domestic industry is considered as like article to the product imported into India.
12. With regard to V-FSK Folded, the Authority notes that the Domestic Industry has the capability to manufacture products with any type of facing, including Vinyl Foil Scrim Kraft with Folded Flange (V-FSK Folded), depending on customer requirements and order volumes. The Authority further notes that adding a facing layer does not alter the basic manufacturing process, raw material composition, or the core technical performance characteristics of the product under consideration (PUC). It is only a finishing step carried out at the final stage of production and can be modified according to the type of facing requested by the customer. Authority notes that in the PCN methodology proposed by the domestic industry, there is already scope for any other type of facing under the PCN “Any other (corresponding PCN number is 12)”. Therefore, a separate PCN for V-FSK Folded facing is not required.

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13. Accordingly, the PCN methodology adopted in the investigation is as follows:

Type of Facing	Corresponding number in PCN
ALG	01
BGC	02
BGT	03
DSFSK	04
FGT	05
FSK	06
MPF	07
R303 HD	08
WMP-50	09
WMP-VR	10
WMP-VR R Plus	11
Any other	12
None (only in case of second facing)	00

For instance, the PCN for Glass Wool of density as 12 Kg/m³, thickness of 100 mm and first facing of FSK with no second facing will be 12-100-06-00.

D. SCOPE OF DOMESTIC INDUSTRY & STANDING

D.1 Submissions made by the other interested parties

14. The submissions made by the other interested parties with regard to scope of domestic industry & standing are as follows:
- a) The other interested parties have stated that they do not dispute the contention of the applicant with regard to standing of domestic industry.

D.2 Submissions made by the Domestic Industry

15. The submissions made by the domestic industry with regard to scope of domestic industry & standing are as follows:
- a) The application has been filed by M/s U.P. Twiga Fiberglass Limited for imposition of anti-dumping duty on the subject goods from the subject country. The Applicant claimed that it is the only producer of the subject goods in India and therefore has clear standing to constitute domestic industry within the ambit of the Rules.
- b) Applicant has not imported the subject goods from the subject country during the POI. Applicant is also not related (either directly or indirectly) to any exporter or importer of product under consideration in the subject country. Thus, the applicant is eligible for becoming domestic industry under Rule 2(b) of the AD Rules.

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D.3 Examination by the Authority

16. Rule 2 (b) of the AD 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”

17. The application in the present case has been filed by M/s U.P. Twiga Fiberglass Limited, the only producer of the subject goods in the domestic market. The production of the applicant constitutes 100% of the total Indian production.

18. The Applicant has also certified that it is neither related to exporters or importers nor it has imported the subject goods from subject country. Accordingly, the Authority concludes that that the Applicant satisfies the requirement of standing under Rule 5(3) and constitutes domestic industry within the meaning of Rule 2(b).

E. CONFIDENTIALITY**E.1 Submissions made by the other interested parties**

19. The submissions made by the other interested with regard to confidentiality are as follows:

- i. The applicant has merely advanced a blanket assertion that the exporters have not filed their questionnaire responses in accordance with Trade Notice No. 10/2018, without identifying any specific details or parameters that are allegedly missing or non-conforming to the said Trade Notice.
- ii. That the other interested party has fully complied with the applicable confidentiality requirements, and any information earlier claimed as confidential has been appropriately disclosed when pointed and therefore, its submissions should be considered as being fully compliant with the applicable Trade Notices and the AD Rules.

E.2 Submissions made by the Domestic Industry

20. The submissions made by other domestic industry with regard to confidentiality are as follows:

- i. The exporters in the present case have not filed their questionnaire response in terms of Trade Notice No. 10/2018. Most of the information required in the Trade Notice is either not given by the exporters or is not as per the Trade Notice.

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- ii. That the non-confidential version of the questionnaire response filed by the opposing interested parties does not contain all the information contained in the confidential version without assigning proper reasons. It was obligatory for the exporter to give proper statement of reasons as to why confidentiality was claimed and why summarization was not possible for certain information.
- iii. The exporters have not only failed to provide the meaningful response but they have also failed to give any reasons for claiming such excessive confidentiality. The appendices enclosed with the responses contain no meaningful non confidential response.

E.3 Examination by the Authority

- 21. The submissions made by the other interested parties and the domestic industry with regard to confidentiality have been examined as under:
- 22. The Authority made available non-confidential version of the information provided by various parties to all interested parties as per Rule 6(7) of the AD Rules. With regard to confidentiality of information, Rule 7 of AD Rules provides as follows:

“(1) Notwithstanding anything contained in sub-rules (2), (3) and (7) of rule 6, sub-rule (2) of rule 12, sub-rule (4) of rule 15 and sub-rule (4) of rule 17, the copies of applications received under sub -rule (1) of rule 5, or any other information provided to the designated authority on a confidential basis by any party in the course of investigation, shall, upon the designated authority being satisfied as to its confidentiality, be treated as such by it and no such information shall be disclosed to any other party without specific authorization of the party providing such information.

(2) The designated authority may require the parties providing information on confidential basis to furnish non-confidential summary thereof and if, in the opinion of a party providing such information, such information is not susceptible of summary, such party may submit to the designated authority a statement of reasons why summarisation is not possible.

(3) Notwithstanding anything contained in sub-rule (2), if the designated authority is satisfied that the request for confidentiality is not warranted or the supplier of the information is either unwilling to make the information public or to authorize its disclosure in a generalized or summary form, it may disregard such information.”

- 23. 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. With regard to the submissions that the other interested parties have failed to disclose certain information in their responses, the Authority notes that the interested parties have justified

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the confidentiality claimed by them. Further, no prejudice has been caused to the interest of the domestic industry due to non-disclosure of such information.

F. NORMAL VALUE, EXPORT PRICE AND DUMPING MARGIN

F.1 Submissions made by the other interested parties

24. 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 exporter (M/s GlassRock) submitted that in terms of explanation (c) to section 9A (1) of the Act, normal value is the comparable price in the ordinary course of trade for the like article when destined for consumption in the exporting country or territory. As the exporter has filed the exporter questionnaire response, dumping and injury margins for the exporter should be determined based on the said questionnaire response.
 - ii. M/s GlassRock, operates under the “*private free zone*” regime. This investment regime is established under Law No. 8 of 1997 on Investment Guarantees and Incentives, as amended by Law No. 17 of 2015, and subsequently repealed and replaced by Law No. 72 of 2017 (“Investment Law”). The entities operating under this regime are treated as distinct from those operating within the regular domestic customs territory of Egypt.
 - iii. Therefore, for transactions involving PUC sold for consumption in the Egyptian domestic market, the process followed by M/s GlassRock is as follows:
 - (a) the domestic customer first places a purchase order to Al-Aqsa.
 - (b) Acting as the importer of record, Al-Aqsa then issues the commercial invoice to the customer in accordance with applicable Egyptian Free Zone and customs regulations.
 - (c) Subsequently, M/s GlassRock manufactures, inspects, and delivers the goods to the customer and provides the necessary technical, logistical, and after-sales support.
 - iv. This structure is followed by M/s GlassRock to comply with the statutory requirement necessitated by the Egyptian legal framework regulating importation from free zone entities. The role of Al-Aqsa is limited to performing the invoicing function, as required by the cited laws, whereas all substantive commercial, technical and operational functions are carried out directly by M/s GlassRock. Further, M/s GlassRock pays a commission of ***% to Al-Aqsa for issuing the domestic sales invoices to the customers.
 - v. Invoicing through Al-Aqsa in respect of domestic sales channel does not indicate any involvement of distributor or trader, but is solely a compliance mechanism mandated by Egyptian law for free zone entities to access the domestic market. The underlying sale is effectively between M/s GlassRock and the end user, with Al-Aqsa serving as the legal importer of record to satisfy the legal requirements. Further, Al-Aqsa is not affiliated party of M/s GlassRock and therefore, its participation in the present investigation is not irrelevant. Also, M/s GlassRock has provided the selling price to the final customer.

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- vi. There is a difference in the commercial levels at which sales of PUC are made by M/s GlassRock in the domestic market of the Egypt and the sales made by M/s GlassRock for exports to India. This difference affects the comparison of normal value and export prices. Domestic sales are made by M/s GlassRock directly to end users while exports to India are made to unaffiliated importers or distributors.
- vii. The concept of Level of Trade (“LOT”) adjustment is a legally recognized aspect framed to ensure a fair comparison between the normal value and the export price, as required under Article 2.4 of the WTO Anti-Dumping Agreement (“ADA”) and Paragraph 6(i) of Annexure I of the AD Rules.
- viii. Article 2.4 of the ADA provides that:
- “A fair comparison shall be made between the export price and the normal value. This comparison shall be made at the same level of trade, normally at the ex-factory level... Due allowance shall be made, in each case, on its merits, for differences which affect price comparability, including differences in conditions and terms of sale, taxation, levels of trade, quantities, physical characteristics, and any other differences which are demonstrated to affect price comparability.”*
- ix. Further, Paragraph 6 (i) of Annexure I of AD Rules states as follows:
- “6. (i) While arriving at margin of dumping, the designated authority shall make a fair comparison between the export price and the normal value. The comparison shall be made at the same level of trade, normally at the ex-factory level, and in respect of sales made at as nearly as possible the same time. Due allowance shall be made in each case, on its merits, for differences which affect price comparability, including differences in conditions and terms of sale, taxation, levels of trade, quantities, physical characteristics, and any other differences which are demonstrated to affect price comparability”*
- x. There exists a clear and substantive difference between the domestic sales channel in Egypt and the export sales channel for shipments to India.
- xi. M/s GlassRock operates under the Private Free Zone regime and, pursuant to the above-mentioned law, the customers cannot purchase the PUC from M/s GlassRock unless they are registered under the import register and have a valid import license.
- xii. M/s GlassRock has exported the PUC to two unaffiliated importers in India during the period of investigation. In particular, M/s GlassRock has entered into a Distribution Agreement with GAPL (importer) for the sale and distribution of the PUC in India. In addition, certain quantities have also been exported to BM Insulations Private Limited (importer), which sold the PUC to customers and end users in India. Under the terms of the Distribution Agreement, GAPL assumes full responsibility for market development and downstream sales operations in India.

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- xiii. Accordingly, all marketing, sales, and distribution functions in India including market development, customer outreach, sales negotiation, and coordination of deliveries are independently undertaken by GAPL and BM Insulations, without any direct involvement of M/s GlassRock.
- xiv. In contrast, in the domestic market of Egypt, M/s GlassRock performs all core selling and marketing functions on its own, including identifying customers, negotiating and concluding sales, managing invoicing and logistics, and providing after-sales support. Domestic transactions thus occur at a stage where M/s GlassRock itself bears the full commercial and operational responsibility for reaching end users and project customers.
- xv. This demonstrates a clear difference in the commercial level and functional intensity of M/s GlassRock's domestic and export transactions. While domestic prices necessarily incorporate the costs and margins associated with marketing, distribution, and customer service, export prices to India are established at a wholesale or distributor level, where these functions and related costs are absorbed by unaffiliated importers. Such divergence in selling levels directly affects price comparability, thereby warranting a due allowance for the difference in level of trade in accordance with Article 2.4 of the ADA, Rule 6(i) of Annexure I of the AD Rules and paragraph 13.15.11 of the DGTR Manual.
- xvi. Accordingly, M/s GlassRock has claimed a level of trade adjustment from its domestic sales to the extent of gross margins earned by unrelated importers that is approximately ***%. M/s GlassRock further requested that the Authority may allow the level of trade adjustment and ensure that a fair comparison is made between the normal value and export price in the calculation of M/s GlassRock's dumping margins.

F.2 Submissions made by the Domestic Industry

- 25. The domestic industry has submitted as follows with reference to determination of normal value, export price and dumping margin:
 - i. Applicant had constructed the normal value for Egypt on the basis of the cost of production of domestic industry, selling, general and administrative expenses based on experience of domestic industry and reasonable profit margin in the application. The Authority may compute the normal value for the producers from Egypt on the basis of records kept by them.
 - ii. As regards the export price, the applicant provided the prima facie details of the exports price on the basis of the import data available with the applicant. However, for the purpose of the final findings, the Authority may rely upon the individual export prices of the exporter provided that the exporters have responded to the questionnaire truthfully, accurately and completely.
 - iii. The exporter's submissions concerning the structure of domestic market transactions in Egypt and the corresponding justification for Level of Trade (LOT) adjustment are fundamentally flawed, inconsistent, and contrary to both the factual position emerging from their own responses and the governing legal framework in Egypt.
 - iv. The submissions made by exporter are liable to be rejected because in their questionnaire response, the exporter stated that they requested a Level of Trade (LOT) adjustment on

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the ground that their export sales to unrelated importers for exports to India are at a different trade level than sales to end users in the domestic market by M/s GlassRock. This explicit claim of direct sales by the exporter to end consumers in Egypt formed the basis of their LOT request. However, in their written submissions, the exporter has taken an entirely contradictory position, asserting that they are prohibited from making direct domestic sales by virtue of their presence in a private free zone and that all domestic sales are routed through Al Aqsa, who performs the billing function. This new claim directly contradicts their earlier statement of direct sales to end users. The exporter has misrepresented material facts before the Authority with the intent to procure a favorable LOT adjustment.

- v. Al Aqsa is involved as an intermediary trader between the exporter and the end customers in Egypt for domestic sales. It shows that the domestic sales of exporter are at a level comparable to sales made to traders or distributors in India.
- vi. Al Aqsa is not only issuing invoices without performing real trading activity. As submitted by the exporter itself that any activity outside the private free zone involving the sale, import, or trading of goods must be undertaken by a licensed entity registered as an importer under Egyptian law. Therefore, Al Aqsa cannot be a mere invoicing entity, rather it is involved in the commercial and legal act of importing, and commercially reselling goods within Egypt.
- vii. The legal framework cited by the exporter requires registration for import activity only for entities engaged in "trading" and not for merely invoicing. This confirms that Al Aqsa engages in substantive trading operations, thereby assuming the role of a domestic importer-trader.
- viii. The principle underlying LOT adjustment is that differences in trade levels affecting price comparability may be adjusted if demonstrated through verifiable evidence. In the present case, the exporter's contradictory claims, concealment of the actual sales structure, and reliance on an undisclosed intermediary preclude any meaningful establishment of the LOT difference. Therefore, it is evident that the exporter's domestic sales, if any, are not at the level of "sales to end users" but at a level of "sales to a trader/distributor". Hence, no adjustment on account of trade level can be considered.

F.3 Examination by the Authority

26. As per Section 9A(1)(c) of the Act, 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

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costs, and for profits, as determined in accordance with the rules made under subsection (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."

27. The Authority notes that M/s GlassRock has claimed a level of trade adjustment in respect of its domestic sales equivalent to the gross margins earned by unrelated importers in India, amounting to approximately ***%. M/s GlassRock submitted that it operates under the "private free zone" regime, under which entities are treated separately from entities operating within the regular domestic customs territory of Egypt. For transactions involving PUC destined for consumption in the Egyptian domestic market, the following process is followed by M/s GlassRock:
- *The domestic customer issues a purchase order to Al-Aqsa;*
 - *Al-Aqsa, acting as importer of record, issues the commercial invoice to the domestic customer in accordance with Egyptian Free Zone and customs regulations;*
 - *M/s GlassRock manufactures, inspects, and delivers the goods to the customer, while also providing all technical, logistical, and after-sales support*
28. M/s GlassRock has claimed that the role of Al-Aqsa is limited to carrying out invoicing functions, while all substantive commercial, technical, and operational activities are undertaken directly by M/s GlassRock. M/s GlassRock further submitted that it pays a commission of ***% to Al-Aqsa for issuing invoices in relation to domestic sales. It has also been contended that invoicing through Al-Aqsa does not reflect the involvement of a distributor or trader, but serves as a compliance mechanism mandated under Egyptian law for entities operating under the free zone regime to access the domestic market. Accordingly, the underlying transaction is effectively between M/s GlassRock and the end user, with Al-Aqsa acting solely as the importer of record to fulfil legal requirements.
29. Authority notes that as per the provisions of Article 2.4 of the Anti-Dumping Agreement, allowance shall be made for differences which affect price comparability. Therefore, the exporter was required to demonstrate that consistently there was difference in price depending on whether the buyer was an end user or a trader and the same affected price comparability. The exporters have not established the same and provided no evidence on this account.
30. The Authority has carefully examined the exporter's claim for LOT adjustment in light of the submissions of all interested parties and the evidence on record. It is well settled that the burden of establishing entitlement to a LOT adjustment rests squarely upon the exporter, who must demonstrate through clear and verifiable evidence that a genuine difference in trade levels exists between domestic and export transactions, that such difference materially affects price comparability.
31. The Authority notes that the exporter has failed to substantiate its LOT adjustment claim on merits. No verifiable documentary evidence has been placed on record to demonstrate the specific selling functions allegedly performed at the domestic level, the costs

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associated therewith, or the manner in which such functions meaningfully differ from those performed in export transactions. Mere assertions unsupported by contemporaneous evidence cannot constitute a valid basis for a LOT adjustment.

F.3.1 Determination of Normal value and Export Price

Normal value for Egypt

Normal value for M/s GlassRock Insulation Company S.A.E, Exporter

32. M/s GlassRock Insulation Company S.A.E (“GlassRock” or “exporter”) has exported PUC to India during the POI. GlassRock also sold product under consideration in the domestic market of Egypt during the POI. Therefore, the Authority has proceeded to determine the normal value for M/s GlassRock based on its domestic sales of the product under consideration during the POI.
33. M/s GlassRock has sold [***] MT of the subject goods in the domestic market during the period of investigation and it has exported [***] MT of the subject goods to India during the same period. The Authority notes that the domestic sales are in sufficient volumes when compared with exports to India.
34. The Authority sought supporting and verification documents from the sole participating exporter M/s GlassRock on multiple occasions with respect to Appendices 1, 3A, 4A, 6 and 7 for verification of the claims made in the exporter questionnaire response and granted several extensions upon requests made by the exporter citing practical difficulties and non-integration of its ERP system. Although the exporter submitted certain documents from time to time, the Authority observed persistent and material deficiencies in the information furnished. The exporter failed to provide complete verification documents, ERP/SAP screenshots, accounting records, sales registers, production records, raw material consumption details, cost data, inventory valuation workings, and supporting evidence for adjustments claimed in domestic sales and exports to India, including freight, insurance, inland transportation and other expenses.
35. The Authority further noted that several submissions were self-certified, incomplete, not properly linked with trial balance or financial statements, and, in certain cases, submitted beyond the prescribed timelines. Despite repeated deficiency letters, reminders, extensions, and final opportunities granted by the Authority, including the opportunity provided on 19th May 2026 to explain why its response should not be rejected, the exporter failed to furnish complete and verifiable information necessary for the investigation. The Authority, therefore, concludes that the exporter failed to provide the requisite information within a reasonable period, significantly impeded the investigation, and did not cooperate to the best of its ability. Accordingly, in terms of Rule 6(8) of the Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, read with Annexure II thereto, the Authority has relied upon facts available for the purpose of determination and concludes not to grant an individual dumping margin to M/s GlassRock.

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Normal value for Any other producer/exporters

36. The normal value for all other exporters and non-cooperative exporters have been determined based on the facts available in terms of Rule 6(8).

Export Price for Egypt**Export Price of GlassRock Insulation Company S.A.E, Exporter**

37. GlassRock has exported [***] MT of the subject goods to India, through below channel:

GlassRock → Importer/Distributor → unrelated customers in India

38. The Authority notes that the exporter has failed to submit any supporting evidence/documents for substantiating the claimed adjustments reported in Appendix-3A with respect to sales to India even after given sufficient opportunity to substantiate its claim. GlassRock has failed to co-operate with the Authority. Therefore, Authority concludes that no individual dumping margin shall be granted to GlassRock.

Export Price for Any other producer/exporters

39. The export price for non-cooperative exporters and all other exporters has been determined based on the facts available in terms of Rule 6(8).

F.3.2 Dumping Margin

40. Considering the normal value and export price as determined above, 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)
Egypt						
1.	All producers/exporters from Egypt PR	***	***	***	***	65-75

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G. ASSESSMENT OF INJURY AND CAUSAL LINK

G.1 Submissions made by the other interested parties

41. The other interested parties have made the following submissions with respect to the injury and causal link:
- i. That mere existence of dumping is not sufficient for imposition of anti-dumping duties, and that the Authority must establish the existence of material injury and a causal link between the subject imports and such injury in terms of Rule 11 and Annexure II of the AD Rules. In this case, no injury has been caused to the domestic industry by imports from Egypt.
 - ii. That the domestic industry's injury analysis is fundamentally flawed due to serious factual inaccuracies in both import volumes and landed price data for imports from Egypt. Figures relied upon by the domestic industry are inconsistent with the verified data furnished by the exporter, who is the sole exporter from Egypt, and therefore represent incomplete and unreliable estimates. The exporter further argued that the reported landed prices exhibit implausible fluctuations and are not supported by actual transaction data. Accordingly, any injury or price effect analysis based on such erroneous data would be distorted and inflated, and the Authority should instead rely on the verified exporter data for an accurate and objective determination.
 - iii. That the domestic industry earned unusually high profits in 2022–23, which may not reflect normal conditions. Therefore, the Authority may examine the reasons for this and assess the data accordingly for a fair analysis.
 - iv. That there are inconsistencies between the two petitions filed by the domestic industry for the same product. The two proceedings in reference are Sunset Review of Anti-Dumping Duty imposed on Imports of Faced Glass Wool originating in or exported from China PR and Anti-Dumping Investigation concerning Imports of Faced Glass Wool in Rolls originating in or exported from Egypt. While in Sunset review, the domestic industry claimed improved performance due to anti-dumping duties, but in the present case, it claims to be suffering injury during the same period of investigation. These contradictory positions make the data unreliable, and the Authority may seek clarification and ensure consistency before relying on such information for determining injury.
 - v. That imports from Egypt remained very low for most of the injury period and were too small to have any significant impact on the domestic industry. The decline in domestic sales and production does not match the trend of imports from Egypt and is more likely linked to higher imports from other countries, such as China. It is submitted that that the reported increase in imports from Egypt during the POI is not supported by reliable data. Imports from Egypt have not affected the domestic industry's sales or market share and therefore cannot be considered a cause of injury.
 - vi. That there is no evidence of price suppression or depression caused by imports from Egypt, as the domestic industry's selling prices have generally remained above or in line with its costs over the period. Any minor changes in margins were attributed to normal business factors such as increase in interest costs, depreciation, internal pricing decisions, and inventory management, rather than import pressure. Lower CIF price of

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imports does not indicate dumping, since duties and other charges increase the landed price. It is further submitted that key economic indicators do not show any adverse impact from imports from Egypt. The market share of Egyptian imports remained very low during most of the period and was insufficient to affect the domestic industry's position. Any changes in performance, including sales or profitability, were attributed to other factors such as competition from other countries or internal business adjustments. Accordingly, there is no price effect or overall injury caused by imports from Egypt.

- vii. That there is no causal link between imports from Egypt and any alleged injury to the domestic industry. The exporter argued that any changes in the domestic industry's performance are attributable to other factors such as increased imports from other countries, internal business decisions, and cost-related factors, rather than imports from Egypt. It was further submitted that in the absence of any clear link between the imports and the alleged injury, the requirements under the AD Rules are not satisfied. Accordingly, the claim of injury caused by imports from Egypt is not substantiated and should be rejected.
- viii. Decline in domestic sales of Glasswool products may also stem from internal substitution within the applicant's own product portfolio. The applicant manufactures both Glasswool and Rockwool, which are functionally substitutable in several applications, particularly in thermal insulation for roofing and HVAC systems. It is, therefore, plausible that the applicant's reduction in Glasswool sales was offset by an increase in sales of Rockwool, thereby neutralizing any alleged loss of overall business.
- ix. In this regard, a comprehensive examination of the sales and profitability trends of the applicant's Rockwool division should be undertaken, in order to determine whether the alleged decline in Glasswool sales is a result of internal product substitution rather than competitive imports. Such verification is necessary to prevent the misattribution of self-inflicted market adjustments to imports from Egypt.
- x. The domestic industry's selling price consistently remains at or above cost, indicating no evidence of price suppression. There is no evidence of price suppression, depression or undercutting attributable to imports from Egypt.
- xi. Domestic industry data reveals that the sharp fall in PBT, PBIT, and ROI during the Period of Investigation is primarily the outcome of internal financial and accounting factors specifically, a steep rise in interest costs and depreciation charges.

G.2 Submissions made by the domestic industry

- 42. The domestic industry made following submissions with respect to injury and causal link:
 - i. Imports of the product under consideration from the subject country have shown increase over the injury period. Imports have also shown increase in relation to production and consumption in India.
 - ii. Market share of the subject country in demand has been continuously increasing while there is a decline in the market share of the domestic industry.
 - iii. With respect to the submission of the other interested party regarding relying on

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inaccurate data for import volumes and landed price in the application, domestic industry submitted that the Authority will in any case rely on verified information submitted by the exporter for the purpose of calculating dumping margin and injury margin along with import data from government agency for its determination and therefore contention raised by exporter is misplaced.

- iv. It is also evident from the data that the domestic industry has experienced a decline in sales realization and profitability.
- v. It is further submitted that when all economic indicators mentioned in Annexure II, such as sales, production, capacity utilisation, profitability and ROCE are examined holistically and shows injury, the claims of the domestic industry stand fully supported by the data on record. Further overall imports have remained significant and exert price suppressing effects, preventing the domestic industry from recovering increased costs.
- vi. Economic parameters reveal significantly declining profits, constrained ability to raise selling prices due to price undercutting, and growing inventories, all of which substantiate material injury caused by dumped imports.
- vii. The submission that the domestic industry has suffered injury due to competition from rock wool or other competing product is factually incorrect and misleading. While there exists a limited degree of interchangeability between the product under consideration (PUC) and rock wool, the two products are not fully substitutable in terms of performance characteristics, end-use applications, or consumer preferences.
- viii. The distinction between the PUC and rock wool is also evident from the consistent import trends during the injury investigation period. Despite the alleged competition, imports of the subject goods have shown a significant increase, both in absolute terms and relative to production and consumption in India, while the sales of the domestic industry have simultaneously witnessed a decline. Such a trend clearly indicates that it is the dumped imports from the subject country that have adversely affected the performance of the Domestic Industry, and not competition from rock wool.
- ix. Furthermore, the overall demand for the subject goods has shown steady growth throughout the injury investigation period, ruling out any possibility that decline in the domestic industry's performance could be attributed to contraction in demand or substitution by rock wool. The evidence on record therefore demonstrates that the injury suffered by the domestic industry is directly linked to the increased volume and low-priced imports of the PUC from the subject country, rather than competition from other materials.
- x. The interested parties have stated that there is no causal link between the dumped imports and injury to the domestic industry is self-inflicted. In this regard, domestic industry submitted that the injury to the domestic industry is because of dumped imports. None of the interested party has provided any evidence on record as to how the domestic industry has suffered injury due to factors other than dumping from the subject countries. Only bare unsubstantiated statements have been made.

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G.3 Examination by the Authority

43. Rule 11 of the AD Rules read with Annexure II to the AD Rules provides that an injury determination shall involve examination of factors that may indicate injury to the domestic industry,

“... taking into account all relevant facts, including the volume of dumped imports, their effect on prices in the domestic market for like articles and the consequent effect of such imports on domestic producers of such articles...”.

44. Further, in considering the effect of the dumped imports on prices, it is considered necessary to examine whether there has been a significant price undercutting by the dumped imports as compared with the price of the like article in India, or whether the effect of such imports is otherwise to depress prices to a significant degree or prevent price increases, which otherwise would have occurred, to a significant degree. For the examination of the impact of the dumped imports on the domestic industry in India, indices having a bearing on the state of the industry such as production, capacity utilization, sales volume, inventory, profitability, net sales realization, the magnitude and margin of dumping, etc. have been considered in accordance with Annexure II of the Rules.
45. The Authority notes that it is not necessary that all parameters of injury show deterioration. Some parameters may show deterioration, while some others may not. The Authority considers all injury parameters and, thereafter, concludes whether injury to the domestic industry exists.
46. The Authority has relied upon import data from DGCI&S for injury analysis.
47. As regards the submission that rock wool is substituting the market of product under consideration, it is noted that Glass wool and rock wool are different products and need different raw materials. It is further noted that barring few applications substitutability is limited. It is noted that interested parties have failed to substantiate that injury to domestic industry is attributed to rockwool/stonewool.
48. 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 all the interested parties.

G.3.1 Volume Effect of dumped imports and impact on domestic industry

i. Assessment of Demand

49. With regard to the volume of the dumped imports, the Authority is required to consider whether there has been a significant increase in dumped imports, either in absolute terms or relative to production or consumption in India. Demand has been determined as the sum of domestic sales of all the domestic producers and the imports from all the countries.

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Particulars	UOM	2021-22	2022-23	2023-24	POI
Imports from Egypt	MT	57	83	40	342
Imports from other countries	MT	716	1,879	1,962	1,532
Total Imports	MT	773	1,962	2,002	1,874
Sales of the domestic industry	MT	***	***	***	***
Trend	Indexed	100	108	90	90
Total Demand/ Consumption	MT	***	***	***	***
Trend	Indexed	100	124	108	107

* Imports as per DGCI&S data, domestic industry sales as per domestic industry data

50. It is noted from the above table that the demand of the subject goods has increased in year 2022-23 and remains higher in 2023-24 and in POI than the base year. It is further noted that the imports from the subject country have increased significantly in POI, as compared to any of the previous years. Sales of the domestic industry has shown increase in year 2022-23 but declined in 2023-24 and then remained almost constant in the POI.

ii. **Imports in absolute and relative terms**

51. With regard to the volume of dumped imports, it is required to be considered whether there has been a significant increase in dumped imports either in absolute terms or relative to production or consumption in India. The volume of imports over the injury period was as follows:

Particulars	UOM	2021-22	2022-23	2023-24	POI
Subject imports	MT	57	83	40	342
Other imports	MT	716	1,879	1,962	1,532
Total imports	MT	773	1,962	2,002	1,874
Subject Imports in relation to					
Domestic production	%	***%	***%	***%	***%
Domestic production	Range	0-10%	0-10	0-10	0-10
Demand / Consumption	%	***%	***%	***%	***%
Demand / Consumption	Range	0-10%	0-10	0-10	0-10
Total Imports	%	***%	***%	***%	***%
Total Imports	Range	0-10%	0-10%	0-10%	10-20%

* Imports as per DGCI&S data, domestic production as per domestic industry data

52. The Authority notes that:
- i. Imports from the subject country has increased significantly in the POI as compared to the base year.
 - ii. The imports from subject country relative to production of the domestic industry increased from ***% in the base year to ***% in the POI.
 - iii. The imports from subject country relative to demand increased from ***% in the base year to ***% in the POI.

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G.3.2 Price effect of the dumped imports

53. In terms of Annexure II (ii) of the Rules, with regard to the effect of the dumped imports on prices, the Authority is required to consider whether there has been a significant price undercutting by the dumped imports as compared with the price of the like product in India, or whether the effect of such imports is otherwise to depress prices to a significant degree or prevent price increases, which otherwise would have occurred, to a significant degree.

a. Price Undercutting

54. In order to determine whether the imports are undercutting the prices of the domestic industry in the market, the Authority has compared landed price of imports with net sales realization of the domestic industry as shown below:

Particulars	UoM	POI
Net sales realization	Rs / MT	***
Landed price	Rs / MT	89,021
Price Undercutting	Rs / MT	***
Price Undercutting	%	***%
Price Undercutting	Range	80-90

* Landed price as per DGCI&S data, net sales realisation as per domestic industry data

55. The Authority notes that the subject imports are priced below the net sales realisation of the domestic industry. The price undercutting from the subject country is not only positive but also significant.

b. Price Suppression and Depression

56. 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 of sales and net sales realisation of the domestic industry over the injury period.

Particulars	UoM	2021-22	2022-23	2023-24	POI
Landed Value	₹/MT	84,510	1,19,789	1,04,110	89,021
Trend	Indexed	100	142	123	105
Net Sales Realisation	₹/MT	***	***	***	***
Trend	Indexed	100	105	118	118
Cost of Sales	₹/MT	***	***	***	***
Trend	Indexed	100	91	104	121

* Landed price as per DGCI&S data, net sales realization and cost of sales as per domestic industry data

57. Authority notes that the landed value of imports from the subject country is consistently below the cost of sales of the domestic industry.

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58. It is also noted that though the net sales realisation and cost of sales increased during the injury period, the net sales realization did not increase in the same proportion to rise in the cost of sales. Thus, the domestic industry was not able to increase their selling price despite increase in cost of sales. It is also noted that the landed value remains lower than net sales realisation of the domestic industry throughout the injury period.

G.3.3 Economic Parameters of the Domestic Industry

59. 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.

c. Production, capacity, capacity utilization and sales

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

Particulars	UoM	2021-22	2022-23	2023-24	POI
Installed Capacity	MT	***	***	***	***
Trend	Indexed	100	100	100	100
Production (PUC)	MT	***	***	***	***
Trend	Indexed	100	108	92	91
Capacity utilization	%	***%	***%	***%	***%
Trend	Indexed	100	117	106	98
Domestic Sales	MT	***	***	***	***
Trend	Indexed	100	108	90	90
Export sales	MT	***	***	***	***
Trend	Indexed	100	155	168	175
Captive Consumption	MT	Nil	Nil	Nil	Nil
Trend	Indexed	Nil	Nil	Nil	Nil

* Figures as per domestic industry data

61. It is noted that both production and domestic sales have declined over the injury period. It is also noted that there is a marginal reduction in the capacity utilisation over the injury period.

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d. Market share in demand

62. The details of imports, domestic sales and the market share of the domestic industry is as below:

Particulars	UoM	2021-22	2022-23	2023-24	POI
Domestic Industry	%	***%	***%	***%	***%
Trend	Indexed	100	87	83	84
Subject Country	%	***%	***%	***%	***%
Trend	Indexed	100	117	66	564
Other Countries	%	***%	***%	***%	***%
Trend	Indexed	100	212	253	200

63. Authority notes that the market share of the subject country increased over the injury period.
64. Market share of the domestic industry has decreased over the injury period with marginal increase in the POI. It remains lower in the POI in comparison to the base year.
65. Market share of other countries has increased significantly in the POI as compared to the base year.

e. Inventories

66. The data relating to inventory of the subject goods is shown in the following table.

Particulars	UoM	2021-22	2022-23	2023-24	POI
Average Inventory	MT	***	***	***	***
Trend	Indexed	100	109	259	340

* Inventory as per domestic industry data

67. From the above, the authority notes that the inventories of the domestic industry have increased significantly in POI compared to base year.

f. Employment, productivity and wages

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

Particulars	UoM	2021-22	2022-23	2023-24	POI
No. of employees	No.	***	***	***	***
Trend	Indexed	100	101	120	116
Productivity per day	MT/Day	***	***	***	***
Trend	Indexed	100	112	94	94
Productivity per employee	MT/No.	***	***	***	***
Trend	Indexed	100	114	86	84
Salaries & Wages	₹ lakhs	***	***	***	***
Trend	Indexed	100	100	75	99

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** Figures as per domestic industry data*

69. It is noted that the number of the employees has increased over the injury period and declined slightly in POI than 2023-24. The wages paid to them declined in 2023-24 thereafter increased in POI.

g. Profits, cash profits and return on capital employed

70. Analysis of the performance of the domestic industry with regard to actual profit/loss, is given in the table below:

Particulars	UoM	2021-22	2022-23	2023-24	POI
Cost of sales	₹/MT	***	***	***	***
Trend	Indexed	100	91	104	121
Net Sales Realisation	₹/MT	***	***	***	***
Trend	Indexed	100	105	118	118
Profit / (loss)	₹/MT	***	***	***	***
Trend	Indexed	100	644	613	19
Profit / (loss)	₹ Lacs	***	***	***	***
Trend	Indexed	100	694	550	17
Cash profits	₹ Lacs	***	***	***	***
Trend	Indexed	100	426	355	63
Return on capital employed	%	***%	***%	***%	***%
Trend	Indexed	100	576	872	48

** Figures as per domestic industry data*

71. The authority notes that the profitability of the domestic industry improved significantly in 2022-23 and remained at these high levels in 2023-24. However, Profitability of the domestic industry declined significantly in the POI.
72. It is noted that cost of sales has increased over the injury period and was highest in POI.
73. The Authority notes that ROCE of the domestic industry was quite low in POI.

h. Growth

74. The Authority notes that there was negative growth of the domestic industry in terms of profitability as well as ROCE.

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Particulars	UoM	2022-23	2023-24	POI
Installed Capacity	%	0%	0%	0%
Production	%	8%	-15%	-1%
Domestic sales	%	8%	-17%	0.5%
Profit / (loss) per unit	%	544%	-5%	-97%
Cash profits	%	326%	-17%	-82%
Return on capital employed	%	476%	51%	-95%

i. Ability to raise Capital Investment:

75. The Authority notes that the domestic industry has earned profits after the measures were imposed in the original investigation against China PR vide final findings in 2020. The domestic industry has claimed that presence of significantly low-priced imports in the market has impacted its ability to raise investments for any additional capacity expansions. It has been submitted that if the present scenario continues, its investment is likely to be highly unutilized and no new investment will come.

j. Magnitude of dumping:

76. Magnitude of dumping is an indicator of the extent to which the dumped imports can cause injury to the domestic industry. The analysis shows that the dumping margin is significantly high for the subject country.

k. Factors affecting domestic prices:

77. It is noted that the landed price of the subject imports is lower than the selling price of the subject goods during the injury period. The domestic industry is the only domestic producer of the product in the market. Dumped imports are adversely affecting prices of the domestic industry in the market. Further, the imports are priced below even the cost of sales and NIP of the domestic industry. This has forced the domestic industry to not to increase its prices despite increase in cost of sales.
78. The Authority has further noted that there is a growing demand of subject goods in India. The import price from the subject country is directly affecting the prices of the domestic industry in the domestic market. It is also noted that the landed value of subject goods from the subject country is below non-injurious price of the domestic industry. Further, landed price from subject country has suppressed / depressed effect on the prices of the domestic industry causing financial losses to them. Thus, the subject imports from Egypt have affected the prices of the domestic industry.

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G.3.3 Analysis on injury

79. Based on the above, the Authority concludes that:
- i. The volume of subject imports has increased in absolute terms as well as in relation to production and consumption in India.
 - ii. The subject imports have undercut the prices of the domestic industry.
 - iii. Landed value of imports from the subject country is consistently below the cost of sales of the domestic industry.
 - iv. Net sales realisation and cost of sales increased during the injury period; the net sales realization did not increase in the same proportion to rise in the cost of sales. Domestic industry was not able to increase their selling price despite increase in cost of sales.
 - v. Landed value remains lower than net sales realisation of the domestic industry throughout the injury period.
 - vi. Demand of the subject goods has increased in year 2022-23 and remains higher in 2023-24 and in POI than the base year. Imports from the subject country have increased significantly in POI, as compared to any of the previous years.
 - vii. Both production and domestic sales have declined over the injury period.
 - viii. The inventories of the domestic industry have increased and were the highest in the period of investigation.
 - ix. Profitability of the domestic industry improved significantly in 2022-23 and remained at these high levels in 2023-24. However, Profitability of the domestic industry declined significantly in the POI.
 - x. ROCE of the domestic industry was quite low in POI.
 - xi. The dumping margin for the subject country is positive and significant.

INJURY MARGIN

80. 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.
81. For non-cooperative producers/exporters and all other producers/exporters from the subject country, the Authority has determined the landed price based on facts available.

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82. 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)
Egypt						
1.	All producers/exporters from Egypt	***	***	***	***	30-40

H. CAUSAL LINK

H.1 Non - attribution analysis and casual link

83. 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 prices of imports from third countries

84. Imports of the product under consideration from non-subject countries except China are negligible and could not have caused injury to the domestic industry. As regards imports from China PR, DGTR has recommended extension of existing duties for further period of 5 years. The Authority notes that the landed price of subject country during POI is lower than the landed price of the non-subject country, i.e., China PR.

b) Contraction of demand and changes in the pattern of consumption

85. There has been no contraction of the demand of the product concerned. Therefore, decline in demand is not as a possible reason of injury to the domestic industry.

c) Pattern of consumption

86. Information on record does not indicate change in consumer preferences as the customers have continued to procure from the domestic industry as well as import the product under consideration.

d) Trade restrictive practices and competition between the foreign and domestic producers

87. There is no trade restrictive practice, which could have contributed to the injury to the domestic industry as the raw materials as well as the subject goods are freely importable in the country.

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e) Developments in technology:

88. Technology for production of the product concerned has not undergone any significant change. Thus, development in technology is also not a factor causing injury to the domestic industry. The subject goods produced by the domestic industry is like article to the goods produced and exported by the producers/exporters in India.

f) Productivity of the Domestic Industry

89. It is noted that the productivity of the domestic industry has remained almost same in the POI as compared to the preceding year.

g) Export performance of the domestic industry

90. It is noted that the Authority has only considered the domestic performance of the domestic industry. Therefore, performance in the export market has not affected the present injury analysis in any manner whatsoever.
91. It is thus noted that listed known other factors do not show that the domestic industry could have suffered injury due to these other factors.

I. INDIAN INDUSTRY'S INTEREST & OTHER ISSUES**I.1 Submissions made on behalf of the other interested parties.**

92. The other interested parties have made following submissions with regard to the Indian industry's interest:
- i. Indian market for Glass Wool is dominated by a single domestic producer, U.P. Twiga Fiberglass Limited, which holds an undisputed and near monopolistic position. Imports from Egypt play a vital role in preserving minimal competitive balance in the market. During 2024, total imports from Egypt amounted to approximately 392 MT, representing merely 3.27% of the domestic producer's annual sales. Such a marginal share is economically insignificant and manifestly incapable of inflicting any material injury upon a producer holding a dominant market position. Rather than inflicting injury, such limited imports serve to moderate excessive pricing and promote fair market behavior. If anti-dumping duties were to be imposed, the domestic producer would enjoy unfettered pricing power, eroding competition and ultimately harming consumer and public interest.
 - ii. The presence of competitively priced imports from Egypt through small and legitimate MSME importers such as GAPL, ensures a degree of pricing discipline in the market and provides downstream industries particularly the construction, HVAC, and industrial insulation sectors access to affordable inputs.
 - iii. Glass Wool insulation is a critical material contributing directly to energy conservation and efficiency. Wider adoption of such insulation products enables India to progress towards its national commitments on energy efficiency and climate responsibility under global frameworks. The imposition of anti-dumping duties on imports of Glass Wool from Egypt would have the unintended consequence of increasing costs and thereby reducing consumption of an environmentally beneficial product.

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- iv. In contrast, imposing anti-dumping duties on low-volume, competitively priced imports would narrow supply sources, restrict consumer choice, and consolidate market power in a single entity. This outcome would neither serve the objective of the anti-dumping law which is to restore fair trade, not restrict it nor align with the public interest considerations.
- v. The period of imposition of duty be limited to less than five years, considering the negligible volume of imports from Egypt and only in the POI and their inconsequential impact on the domestic market. It would not be in the public interest to recommend the antidumping duty for 5 years based on imports of one year.

I.2 Submissions made on behalf of the domestic industry

93. The domestic industry has made following submissions with regard to the Indian industry's interest:
 - i. The domestic producers have the capacity to cater around 100 % of the Indian demand.
 - ii. The proposed duty would have less than 1% impact on the final product price, which is economically negligible and will not put extra burden on downstream users or consumers.

I.3 Examination by Authority

94. 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.
95. These duties do not harm fair competition in the Indian market. Instead, they stop companies from gaining unfair benefits by selling goods at dumped prices. Anti-dumping measures protect fair trade and ensure that consumers continue to have access to a wide range of these products.
96. The Authority notes that imposition of anti-dumping duty will provide a level playing field to the Indian industry which will encourage the user industry to purchase from the Indian industry. This will reduce the dependence on imports and lead to conserving the outgoing foreign exchange.
97. The Authority further notes that none of the parties have submitted with substantive evidences regarding the impact of the proposed anti-dumping duty on the price of the downstream product.
98. The Authority notes that imposition of anti-dumping duty does not restrict imports but only ensures that the imports are made at fair prices. Further, anti-dumping duty is a remedial measure which is focused on redressing the injury to the domestic industry due to dumping of imports into India. Imposition of anti-dumping duty does not create a

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supply shortage in the country. Further, the Authority also notes that imports can be made from sources other than the subject country as well.

99. The Authority observes that arguments regarding adverse impact on public interest must be supported by credible evidence and quantified analysis. General assertions without supporting data cannot form the basis for determination of public interest.
100. The Authority notes that the determination of public interest requires balancing the interests of various stakeholders including domestic industry, users, and consumers. The Authority considers the impact on fair competition, availability of goods, and overall economic welfare.
101. The Authority has considered all submissions regarding public interest and notes that the fundamental purpose of anti-dumping duties is to eliminate injury caused to domestic industry by unfair trade practices so as to establish fair competition in the Indian market.

J. POST DISCLOSURE COMMENTS

J.1 Submissions made on behalf of the other interested parties

102. The other interested parties have made following post-disclosure submissions:
 - i. The disclosure Statement fails to satisfy the requirements of Rule 16 of the AD Rules and is violative of the principles of natural justice, particularly the principle of *audi alteram partem*, thereby rendering the present disclosure exercise fundamentally defective.
 - ii. Glass Wool with Vinyl FSK facing should be excluded from the product scope or compare the exported PUC with Vinyl FSK facing with the domestic industry's PUC with FSK facing for the purposes of margin calculations. With respect to Vinyl Foil Scrim Kraft with Folded Flange "V-FSK Folded", the Authority concluded that the domestic industry possess the capability to manufacture such products. But no finding has been provided regarding actual commercial production and merchant sales by the domestic industry. The Authority has contradicted the paragraph 3.10 of the Manual of Operating Practices for Trade Remedy Investigations, which requires actual production and commercial sales rather than mere manufacturing capability.
 - iii. That the name of the exporter i.e., GlassRock Insulation Company S.A.E. should be separately mentioned in the dumping margin, injury margin and duty table instead of reflecting it in the residual category of "All Producers/Exporters from Egypt", as exporter is the sole producer and exporter of subject goods from Egypt and has actively cooperated throughout the investigation. The exporter actively participated in the proceedings, filed questionnaire responses, responded to deficiency letters, furnished information and supporting documents from time to time and made continuous efforts to cooperate with the Authority to the best of its ability.
 - iv. The exporter submitted that it does not maintain an integrated accounting, ERP, or SAP system, and instead records production, inventory, consumption, cost, and financial

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information through internally maintained records and Excel-based compilations prepared in the ordinary course of business. As a result, system-generated reports, ERP screenshots, and automated database extracts requested during the investigation are not available, which is a consequence of the company's record-keeping practices rather than any lack of cooperation or withholding of information.

- v. The exporter further stated that the information provided was based on the best available records reasonably maintained by the company. It further argued that if the Authority considers any aspect of the Normal Value determination or Export Price adjustments to be insufficiently substantiated, the application of facts available should be limited only to those specific elements. The exporter also contended that there is no basis to disregard the actual CIF import values of the subject goods exported from Egypt to India, as these are supported by sample export invoices and can be verified through Indian customs data. Since the actual CIF values and import quantities are available on record, the corresponding landed value can be objectively determined, and therefore any application of facts available should not extend to the determination of landed value for injury margin analysis.
- vi. The methodology adopted for determination of the normal value and export price for Egypt should be disclosed. Such disclosure is necessary to enable the exporter to understand and comment upon the basis of the Authority's proposed determination before issuance of the Final Findings.
- vii. The imports from the subject country remained negligible for the majority of the injury period and were commercially incapable of causing material injury to the domestic industry. However, the disclosure statement does not examine how imports constituting only an insignificant share of total imports and domestic demand could have caused the alleged injury, nor does it address the exporter's submissions regarding the negligible volume of subject imports. In the absence of such examination, the proposed causal link remains unsubstantiated.
- viii. It is submitted that the disclosure statement does not establish the existence of any price suppression or price depression attributable to imports from the subject country. The domestic industry's selling price consistently remains above or near cost, indicating no evidence of price suppression.
- ix. That the Authority had failed to adequately examine the volume and price effects of subject imports and the impact of imports from other countries. It is further contended that the injury analysis did not establish a correlation between subject imports and the domestic industry's performance parameters. It is further argued that competition from Rock Wool products, internal business decisions, portfolio realignment following acquisitions, and other market-related factors constituted alternative causes of injury and non-attribution analysis that had not been adequately examined.
- x. The exporter submitted that post-POI developments, including acquisitions, capacity expansions and new investments undertaken by the domestic industry's parent group i.e., Saint-Gobain, indicate continued growth, profitability and confidence in the insulation business. It is argued that such developments are inconsistent with the claim of continuing material injury and should have been examined by the Authority while assessing injury and causal link.

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- xi. The exporter is the sole producer and exporter of the product under consideration from the subject country. The petition incorrectly classified all imports into only three PCNs and treated imports of Faced Glass Wool with V-FSK Folded facing as WMP-50/WMSG-50 products, despite the exporter not exporting any WMP-50/WMSG-50 faced products during the POI. This misclassification has distorted the PCN-wise analysis of price undercutting, injury margin, and dumping margin. V-FSK Folded and WMP-50/WMSG-50 facings differ significantly in their material composition, structural design, reinforcement, and performance characteristics. V-FSK Folded uses vinyl foil, fiberglass scrim, and kraft backing, whereas WMP-50/WMSG-50 uses metallized polypropylene/polyester facing systems. These products serve different customer requirements, applications, and performance specifications and are sold at materially different prices. Therefore, treating V-FSK Folded imports as WMP-50/WMSG-50 products results in an inaccurate and distorted product-to-product comparison.

J.2 Submissions made on behalf of the domestic industry

103. The domestic industry has made following post-disclosure submissions:
 - i. Domestic industry submitted that the exporter's response is rightly disregarded as the exporter failed to make its information available for verification and hence, its data is not reliable.
 - ii. It is further submitted that any fresh data, information, or revised submissions filed by the exporter after the issuance of the disclosure statement should not be accepted by the Authority.
 - iii. Acceptance of new information at this stage would be contrary to the principles of due process and the consistent practice followed by the DGTR in numerous investigations, wherein the disclosure statement marks the closure of the evidentiary record and provides interested parties an opportunity to comment only on the facts and conclusions already disclosed.

J.3 Examination by Authority

- i. The Authority notes that compliance with Rule 16 is to be assessed on the basis of whether the interested parties were informed of the essential facts under consideration and were afforded a reasonable opportunity to present their comments thereon. In the present investigation, the disclosure statement served this purpose and enabled the interested parties to effectively exercise their right to be heard. The Authority has duly considered all submissions, evidence and comments placed on record, including those filed pursuant to the disclosure statement, and has addressed the relevant issues in these final findings. Accordingly, the Authority does not find any merit in the contention that there has been any violation of Rule 16 or the principles of natural justice.
- ii. The requirement under Rule 16 is that interested parties should be informed of the essential facts under consideration that has formed the basis of the decision of the Authority and be afforded a reasonable opportunity to comment thereon before the issuance of final findings. In the present investigation, the Authority has complied with

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these requirements and has ensured full transparency and participation at every stage of the proceedings.

- iii. The Authority notes the submissions made by the interested parties concerning the scope of the product under consideration, inclusion of products with V-FSK Folded facing, were examined in detail during the course of the investigation while finalizing the scope of the product under consideration and the PCN methodology and were subsequently addressed in the disclosure statement. The Authority has considered the submissions and evidence placed on record and finds no new information warranting a reconsideration of its earlier determination. The Authority continues to hold that the product under consideration and the PCN methodology adopted in the investigation are appropriate for the purposes of a fair comparison and determination of dumping and injury margins.
- iv. The Authority notes that verification of information is an integral part of the investigation process and is necessary to establish the accuracy and reliability of the data relied upon for determination of normal value, export price, dumping margin and injury margin. In the present case, the Authority is unable to verify the information necessary for the determination of individual margins. In such circumstances, the producer/exporter cannot be regarded as cooperative for the purposes of determination of individual dumping and injury margins merely on the basis of its participation in the proceedings.
- v. The Authority further notes that the application of facts available becomes necessary where the information required for determination is not verifiable. The extent of reliance on facts available is determined having regard to the facts and circumstances of each case and cannot be restricted in the manner suggested by the other interested parties. Further, where the underlying information necessary for determination of individual margins is not verifiable, the Authority is not in a position to determine exporter-specific margins or recommend individual duty rates.
- vi. With regard to the submission concerning the use of actual CIF export prices and import quantities, the Authority notes that landed value, dumping margin and injury margin form part of an integrated assessment undertaken on the basis of verified and reliable information available on record. The mere availability of certain import-related information does not, by itself, warrant determination of individual margins or individual duty rates where the information necessary for the overall determination remains unverified. Accordingly, the Authority does not find merit in the submissions and has proceeded in accordance with the provisions of the Rules and the facts available on record.
- vii. The Authority has examined the submission of the interested parties and notes that the request for disclosure of the methodology adopted for determination of normal value and export price is misplaced. As noted in these findings, the information furnished by the producer/exporter could not be verified and, therefore, the producer/exporter has not been considered eligible for individual determination of margins. With regard to the argument regarding the methodology adopted for determination of the normal value and export price for Egypt, it is stated that the Authority has considered the Constructed Normal value based on the adjusted cost of the domestic industry including the SGA and the reasonable profit. The export price has been determined on the basis of facts available. Further, the Authority has proceeded in accordance with the provisions of

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Rule 6(8) and the facts available on record and has disclosed the essential facts forming the basis of the present determination in accordance with Rule 16 of the Anti-Dumping Rules.

- viii. In relation to submission relating to injury and causal link, it is noted that the Authority has undertaken a detailed examination of the volume effects, price effects, injury parameters and causal link in accordance with the provisions of the Anti-Dumping Rules. The Authority notes that injury determination cannot be based on selective consideration of individual parameters in isolation and must be assessed on the basis of the overall condition of the domestic industry during the injury period. The Authority has examined the trends in imports from the subject country, their impact on prices in the domestic market, and the consequent effect on the performance of the domestic industry. The Authority further notes that the existence of imports from other countries or other market developments does not, by itself, negate the injurious effects of the dumped imports from the subject country.
- ix. In relation to competition from Rock Wool products, and other market-related factors, the Authority notes that these submissions have been duly examined during the investigation. However, no verifiable evidence has been placed on record to establish that these factors were of such a nature and magnitude as to break the causal link between the dumped imports and the injury suffered by the domestic industry. The Authority further notes that the non-attribution analysis has been undertaken in accordance with the Rules and all known factors other than the dumped imports have been examined to ensure that injury caused by such factors is not attributed to the subject imports. Accordingly, the Authority finds no merit in the contention that the injury and causal link analysis is deficient or that the requirements relating to non-attribution have not been satisfied in the present investigation.
- x. With regard to V-FSK Folded, the Authority notes that the Domestic Industry has the capability to manufacture products with any type of facing, including Vinyl Foil Scrim Kraft with Folded Flange (V-FSK Folded), depending on customer requirements and order volumes. The Authority further notes that adding a facing layer does not alter the basic manufacturing process, raw material composition, or the core technical performance characteristics of the product under consideration (PUC). It is only a finishing step carried out at the final stage of production and can be modified according to the type of facing requested by the customer.
- xi. Authority further notes that the comparison between imported faced glass wool with V-FSK Folded facing and domestically produced faced glass wool with White Metallized Polypropylene-50 (WMP-50)/ WMSG 50 facing in the application filed by the domestic industry was only meant for prima facie evaluation at the stage of initiation. For final analysis of the dumping margin and injury margin, the Authority has compared V FSK imports with the closest PCN produced and sold by the domestic industry during the POI.

K. CONCLUSION & RECOMMENDATIONS

104. 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:

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- i. The Product under Consideration in the present investigation is “Faced Glass Wool in Rolls” also referred as Fiberglass Wool (Insulation Material) or Resin Bonded Glass Wool and excludes "Faced Glasswool in flat / tabular form" such as tiles, sheets or boards and Glass Wool Acoustical Ceiling Tiles.
- ii. The domestic industry has produced like article to the subject goods being imported into India.
- iii. The application in the present case has been filed by M/s U.P. Twiga Fiberglass Limited, the only producer of the subject goods in the domestic market. The production of the applicant constitutes 100% of the total Indian production.
- iv. The applicant is neither related to exporters or importers nor it has imported the subject goods from subject country. Applicant satisfies the requirement of standing under Rule 5(3) and constitutes domestic industry within the meaning of Rule 2(b).
- v. The export price for all producers and exporters has been determined based on the facts available in terms of Rule 6(8) as the sole participating cooperative producer from Egypt has been considered as non-cooperative during the investigation process due to the reasons mentioned in the relevant headings of this final finding.
- vi. The dumping margin determined is positive and significant.
- vii. The injury analysis has been undertaken with respect to the domestic industry as per the legal requirements and WTO Anti-Dumping Agreement.
- viii. The domestic industry has suffered material injury as:
 - a. The volume of subject imports has increased in absolute terms as well as in relation to production and consumption in India.
 - b. The subject imports have undercut the prices of the domestic industry.
 - c. Landed value of imports from the subject country is consistently below the cost of sales of the domestic industry.
 - d. Net sales realisation and cost of sales increased during the injury period; the net sales realization did not increase in the same proportion to rise in the cost of sales. Domestic industry was not able to increase their selling price despite increase in cost of sales.
 - e. Landed value remains lower than net sales realisation of the domestic industry throughout the injury period.
 - f. Demand of the subject goods has increased in year 2022-23 and remains higher in 2023-24 and in POI than the base year. Imports from the subject country have increased significantly in POI, as compared to any of the previous years.
 - g. Both production and domestic sales have declined over the injury period.
 - h. The inventories of the domestic industry have increased and were the highest in the period of investigation.
 - i. Profitability of the domestic industry improved significantly in 2022-23 and remained at these high levels in 2023-24. However, Profitability of the domestic industry declined significantly in the POI.
 - j. ROCE of the domestic industry was quite low in POI.
- ix. The dumping margin for the subject country is positive and significant.
- x. The injury margin determined is positive and significant.
- xi. The injury to the domestic industry is due to dumping in the Indian market by the subject country.
- xii. Imposition of anti-dumping duty will not be against public interest.

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105. 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 country.
106. 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 country, 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.	Tariff Heading/ Subheading	Description of Goods	Country of Origin	Country of Export	Producer	Duty Amount	Currency	Unit
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	7019 9010 7019 9090 7019 1900 7019 3900 7019 5900	Faced Glass wool in Rolls*	Egypt	Any country including Egypt	Any	468	USD	MT
2	- do -	- do -	Any country other than Egypt	Egypt	Any	468	USD	MT

* "Faced Glass Wool in Rolls" also referred as Fiberglass Wool (Insulation Material) or Resin Bonded Glass Wool and excludes "Faced Glasswool in flat / tabular form" such as tiles, sheets or boards and Glass Wool Acoustical Ceiling Tiles.

L. FURTHER PROCEDURE

107. 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.

Amitabh Kumar
(Designated Authority)