

Final

05/06/2014

NON-CONFIDENTIAL

PETITION

**Sunset Review Investigation concerning
imports of**

**Front Axle Beam &
Steering Knuckles**

From
China PR

Petitioner
M/s Bharat Forge Ltd.

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Confidentiality Reasoning- Anti Dumping Petition – Front Axle Beam & Steering Knuckles from China

SN	Issue/data	The reason/ justification for claiming confidentiality	Page No. as in Index of Annexures	Remarks (note below)
1.	In Proforma-IV-A, Price related information such as sales value, selling price, cost of production, profit/loss, return on investment, cash flow, wages, depreciation, interest, capital employed etc.	Price related information such as sales value, selling price, cost of production, profit/loss, return on investment, cash flow, wages, depreciation, interest, capital employed etc. are highly business sensitive information, disclosure of information would be of significant competitive advantage to our competitors and consumers. Disclosure of specific information with regard to above parameters would seriously impact the petitioner in the market. This information would be of significant commercial interests to our competitors.	3-4	No
2.	In Proforma IV B, Sales realization and quantum of price undercutting	Sales realization and quantum of price undercutting disclosure would be of significant competitive advantage to our competitors and consumers. Disclosure of this would lead to competitors and other consumers becoming aware of the prices quoted by the petitioner to particular customer. Knowledge of prices being charged by the petitioner can cause significant disadvantage to the petitioner in future negotiations with the customers.	5	No
3.	Annexure 3.2- elements of normal value, and calculations	Elements of cost considered in calculation of normal value are business sensitive information, disclosure of which would cause serious prejudice to the interests of the petitioner.	46-47	No
4.	Annexure 3.3A – Evidences in support of ocean freight for calculation of net export price	The information contained in this annexure has been collected by the petitioner in respect of ocean freight from a number of ports and, therefore, is business sensitive information, disclosure of which would cause serious prejudice to the interests of the petitioner.	49A-F	No
5.	Costing information – Formats A to E	All annexures/enclosures are in the nature of information relating to cost & price of the domestic industry and are not susceptible to summarization.	64-75	No

Note - Whether information is available in the public domain or with any Govt. authority from whom the same can be obtained by public with or without payment of fee.

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Introduction & Background

Imports of Front Axle Beam and Steering Knuckles are at present subject to anti dumping measures following an elaborate anti dumping investigations undertaken by the Designated Authority. The Hon'ble Authority earlier examined the nature and extent of dumping and its effect on the Domestic Industry with respect to imports of Front Axle Beam and Steering Knuckles originating in or exported from China PR and concluded that the producers from the subject country were exporting the products under consideration at dumping prices and the same caused injury to the domestic industry. Accordingly, definitive anti dumping duties were imposed vide Ministry of Finance Notification dated 12th April 2010 on all imports of Front Axle Beam (also referred to as FAB in this petition) and Steering Knuckles (also referred to as SK in this petition) and also referred to as subject goods from China PR.

Table 1 - Dates and Events of Original Investigations

Event	Date
➤ Date of Initiation	8 th December 2008
➤ Preliminary Finding	24 th April 2009
➤ Provisional Duty imposed	15 th June 2009
➤ Date of public hearing	13 th July 2009
➤ Final Finding	5 th March 2010
➤ Ministry of Finance Notification imposing final duty	12 th April 2010
➤ Final duty recommended and imposed	Fixed duty (Table 2)
➤ Post-decisional Oral Hearing	23 rd January 2012
➤ Post-decisional Final Finding	10 th April 2012

Table 2 – Anti dumping duties in force

Product	Exporter	ADD US\$/Kg
FAB	Hubei Tri-ring Auto Axle Co.	0.35
FAB	All Others	0.63
SK	Hubei Tri-ring Forging Co.	0.64
SK	All Others	1.11

It is worth mentioning that despite imposition of anti dumping duty, the imports from China PR have continued to enter the country at dumped prices, though the volume of imports has declined. It is submitted that the decline in the volume of imports is attributed to two factors: (a) imposition of anti dumping duty and (b) global slowdown in the automobile sector. Revocation of anti dumping duty in force is bound to result in intensified dumping of product from subject country. Further, there is a likelihood of

injury to the domestic industry. The same is demonstrated from the submissions made in the present petition.

Preliminary Submissions

There is no specified format for filing a petition seeking extension of anti-dumping duties "upon expiry of duty". In the absence of any prescribed format, Petitioner has adopted the format prescribed by the Authority for seeking fresh imposition of Anti-dumping duty. Further, petitioner has provided information relevant to likelihood of dumping & injury to the domestic industry. However, circumstances of the present case demand certain essential facts and issues to be highlighted so as to facilitate better appreciation of the petition and the need for extension of anti dumping duty. Therefore, the petitioner would like to make certain preliminary submissions.

A. History of dumping

The dumping of the products under consideration is happening at least since 2007-08. The Indian Industry faced the consequence of continued dumping in terms of loss of market share, production and sales volumes as well as profits. The imposition of anti dumping duty has resulted in gradual decline in the volume of imports from China. However, the imports continue at dumping prices.

B. Significant and excessive capacities with exporters in China PR

China is the major producer of FAB & SK. As per website information concerning Chinese producers, capacities created by the producers in China are more than their domestic demand. These producers are in fact saddled with excessive capacity. Evidence to this effect is enclosed. It would be seen from the evidence enclosed that the production capacity with Hubel Tri-Ring Forging Co alone is 2 million steering knuckles.

Compulsory Initiation of a sunset review investigation

Petitioner submits that sunset review investigations is required to be compulsorily initiated in order to examine whether cessation of such duty is likely to lead to continuation or recurrence of dumping and injury. The Rules provide for mandatorily undertaking the process of sunset review investigations. Article 11.3 of the Agreement on Anti Dumping provides that Investigation Authority would initiate a review either on their own initiative or upon a duly substantiated request made by or on behalf of the domestic industry in order to examine whether or not the expiry of the duty would be likely to lead to continuation or recurrence of dumping and injury. Rule 23, as amended, also provides for undertaking a sunset review either on own initiative of the Designated Authority or upon a duly substantiated request made by or on behalf of the domestic industry, within a reasonable period of time prior to the expiry of that period, that the expiry of the said anti-dumping duty is likely to lead to continuation or recurrence of dumping and injury to the domestic industry.

(1B) Notwithstanding anything contained in sub-rule (1) or (1A), any definitive antidumping duty levied under the Act, shall be effective for a period not exceeding five years from the date of its imposition, unless the designated authority comes to a conclusion, on a review initiated before that period on its own initiative or upon a duly substantiated request made by or on behalf of the domestic industry, within a reasonable period of time prior to the expiry of that period, that the expiry of the said anti-dumping duty is likely to lead to continuation or recurrence of dumping and injury to the domestic industry.

A proper interpretation and understanding of Article 11.3 of the ADA, Section 9A(5) of Customs Tariff Act, 1975 and Rule 23 of the Customs Tariff Rules, 1995 establishes that the Designated Authority is required to compulsorily initiate a sunset review before the expiry of the Anti Dumping Duty in force either on its own or at the request by the domestic industry. The purpose of the sunset review is to examine what has been the result of the anti dumping duty imposed. The anti dumping duty imposed might have been able to bring some discipline and improvement in the performance of the domestic industry. The economic developments made by the domestic industry because of the anti dumping duty in force can be ascertained only if a sunset review investigation is initiated and the Designated Authority calls for relevant information from the relevant parties who are in the possession of such material information. The Authority needs to examine if the duty in force is required to be continued in case there is likelihood of continuation or recurrence of dumping and injury to the Domestic Industry. It is not possible to come to an objective conclusion by solely relying on the information given by the domestic industry and without calling for the relevant material information from all the parties involved in the original investigation. The domestic industry alone is not the depository of all relevant information and therefore cannot be expected to provide all the relevant information required for determination.

Thus, even if there is no request for a sunset review investigation by any of the interested parties, the Designated Authority must initiate a sunset review investigation suo moto before the expiry of the duty in force to ascertain whether the expiry of the anti dumping duty in force would lead to dumping and consequent injury to the Domestic Industry. The Central Govt. can decide on the need for extension of anti dumping duty only if the Designated Authority conducts investigations and renders final findings.

Original investigations and a review investigation are two distinct processes with different purposes, examination and investigation. The nature of the determination to be made in an original investigation significantly differs in certain essential respects from the nature of the determination to be made in a review investigation. In an original investigation, the Designated Authority is required to determine existence, degree and effect of alleged dumping during the period of investigation; whereas in a sunset review investigation, the Designated Authority is required to determine whether the expiry of the duty is likely to lead to continuation or recurrence of dumping and injury to the domestic industry. Thus, the eligibility for initiation of an investigation is different in an original investigation and a review investigation. An original investigation can be initiated at the request of any injured domestic industry but a review investigation places an obligation on the Designated Authority to initiate a review.

Sunset review requirements as Interpreted by the WTO Dispute Settlement Body or Appellate Body

It would be relevant and useful to refer to the sunset review requirements as interpreted by the WTO DSB or Appellate Body. Followings are relevant in this regard.

a. The Appellate Body on *US — Corrosion-Resistant Steel Sunset Review* considered that Article 11.3 lays down a mandatory rule with an exception and thus imposes a temporal limitation on the imposition of anti-dumping duties:

"Specifically, Members are required to terminate an antidumping duty within five years of its imposition 'unless' the following conditions are satisfied: first, that a review be initiated before the expiry of five years from the date of the imposition of the duty; second, that in the review the authorities determine that the expiry of the duty would be likely to lead to continuation or recurrence of dumping; and third, that in the review the authorities determine that the expiry of the duty would be likely to lead to continuation or recurrence of injury. If any one of these conditions is not satisfied, the duty must be terminated."

b. With respect to the determination of a likelihood of recurrence or continuation of dumping and injury, the Appellate Body on *US — Corrosion-Resistant Steel Sunset Review* noted that, as this likelihood determination is a prospective determination, "the authorities must undertake a forward-looking analysis and seek to resolve the issue of what would be likely to occur if the duty were terminated". In this respect, the Appellate Body pointed to the important difference between original investigations and sunset reviews:

"In an original anti-dumping investigation, investigating authorities must determine whether dumping exists during the period of investigation. In contrast, in a sunset review of an anti-dumping duty, investigating authorities must determine whether the expiry of the duty that was imposed at the conclusion of an original investigation would be likely to lead to continuation or recurrence of dumping."

c. The Panel on *US — Corrosion-Resistant Steel Sunset Review* expressed its view on the use of historical data as a basis for the inherently prospective likelihood determination of Article 11.3:

"Future 'facts' do not exist. The only type of facts that exist and that may be established with certainty and precision relate to the past and, to the extent they may be accurately recorded and evaluated, to the present. We recall that one of the fundamental goals of the Anti-dumping Agreement as a whole is to ensure that objective determinations are made, based, to the extent possible, on facts. Thus, to the extent that it will rest upon a factual foundation, the prospective likelihood determination will inevitably rest on a factual foundation relating to the past and present. The investigating authority must evaluate this factual foundation and come to a reasoned conclusion about likely future developments."

d. The Appellate Body on *US — Oil Country Tubular Goods Sunset Reviews* adopted a similar approach to the need to base a prospective likelihood determination on "positive evidence":

"The requirements of 'positive evidence' must, however, be seen in the context that the determinations to be made under Article 11.3 are prospective in nature and that they involve a 'forward-looking analysis'. Such an analysis may inevitably entail assumptions about or projections into the future. Unavoidably, therefore, the inferences drawn from the evidence in the record will be, to a certain extent, speculative. In our view, that some of the inferences drawn from the evidence on record are projections into the future does not necessarily suggest that such inferences are not based on 'positive evidence'."

e. No specific methodology – The Panel on US — Corrosion-Resistant Steel Sunset Review considered that Article 11.3 does not expressly prescribe any specific methodology for investigating authorities to use in making a likelihood determination in a sunset review:

"Similarly, we observe that Article 11.3 is silent as to how an authority should or must establish that dumping is likely to continue or recur in a sunset review. That provision itself prescribes no parameters as to any methodological requirements that must be fulfilled by a Member's investigating authority in making such a 'likelihood' determination."

This view was confirmed by the Appellate Body on US — Corrosion-Resistant Steel Sunset Review. It thus considered that "no obligation is imposed on investigating authorities to calculate or rely on dumping margins in a sunset review." According to the Appellate Body, "in a sunset review, dumping margins may well be relevant to, but they will not necessarily be conclusive of, whether the expiry of the duty would be likely to lead to continuation or recurrence of dumping".

f. The Panel on US — Oil Country Tubular Goods Sunset Reviews came to a similar conclusion with respect to the likelihood of injury determination. According to the Panel, obligations contained in the various paragraphs of Article 3 do not "normally" apply to sunset reviews:

"Just as the Appellate Body stated that an investigating authority is not required to make a dumping determination in a sunset review, we consider that an investigating authority is not required to make an injury determination in a sunset review. It follows, then, that the obligations set out in Article 3 do not normally apply to sunset reviews"

"In our view, however, the Anti-Dumping Agreement distinguishes between 'determination[s] of injury', addressed in Article 3, and determinations of likelihood of 'continuation or recurrence ... of injury', addressed in Article 11.3. In addition, Article 11.3 does not contain any cross-reference to Article 3 to the effect that, in making the likelihood-of-injury determination, all the provisions of Article 3 — or any particular provisions of Article 3 — must be followed by investigating authorities. Nor does any provision of Article 3 indicate that, wherever the term 'injury' appears in the Anti-Dumping Agreement, a determination of injury must be made following the provisions of Article 3."

g. The Appellate Body on US — Oil Country Tubular Goods Sunst Reviews agreed with this approach by the Panel. The Appellate Body considered that "when Article 11.3 requires a determination as to the likelihood of continuation or recurrence of

'injury', the investigating authority must consider the continuation or recurrence of 'injury' as defined in footnote 9." According to the Appellate Body, "it does not follow, however, from this single definition of 'injury', that all of the provisions of Article 3 are applicable in their entirety to sunset review determinations under Article 11.3."

h. The Appellate Body on *US — Oil Country Tubular Goods Sunset Reviews* concluded that "Investigating authorities are not *mandated* to follow the provisions of Article 3 when making a likelihood-of-injury determination". However, the Appellate Body added, this does not imply that in a sunset review determination, an investigating authority is never required to examine any of the factors listed in the paragraphs of Article 3:

"Certain of the analyses mandated by Article 3 and necessarily relevant in an original investigation may prove to be probative, or possibly even required, in order for an investigating authority in a sunset review to arrive at a 'reasoned conclusion'. In this respect, we are of the view that the fundamental requirement of Article 3.1 that an injury determination be based on 'positive evidence' and an 'objective examination' would be equally relevant to likelihood determinations under Article 11.3. It seems to us that factors such as the volume, price effects, and the impact on the domestic industry of dumped imports, taking into account the conditions of competition, may be relevant to varying degrees in a given likelihood-of-injury determination. An investigating authority may also, in its own judgement, consider other factors contained in Article 3 when making a likelihood-of-injury determination. But the necessity of conducting such an analysis in a given case results from the requirement imposed by Article 11.3 — not Article 3 — that a likelihood-of-injury determination rest on a 'sufficient factual basis' that allows the agency to draw 'reasoned and adequate conclusions'."

i. Order-wide basis of a likelihood determination – In its report on *US — Corrosion-Resistant Steel Sunset Review*, the Appellate Body addressed the question whether authorities must make a separate determination, for each individual exporter or producer, on whether the expiry of the duty would be likely to lead to continuation or recurrence of dumping by that exporter or producer or whether it would be possible to make a single order-wide determination on whether revocation of a particular anti-dumping duty order would be likely to lead to continuation or recurrence of dumping. The Appellate Body considered that, on its face, Article 11.3 does not oblige investigating authorities in a sunset review to make "company-specific" likelihood determinations:

"We reiterate that Article 11.3 does not prescribe any particular methodology to be used by investigating authorities in making a likelihood determination in a sunset review. In particular, Article 11.3 does not expressly state that investigating authorities must determine that the expiry of the duty would be likely to lead to dumping by each known exporter or producer concerned. In fact, Article 11.3 contains no express reference to individual exporters, producers, or interested parties. This contrasts with Article 11.2, which does refer to 'any interested party' and '[i]nterested parties'. We also note that Article 11.3 does not contain the word 'margins', which might implicitly refer to individual exporters or producers. On its face, Article 11.3 therefore does not oblige investigating authorities in a sunset review to make 'company-specific' likelihood determinations in the manner suggested by Japan."

j. No prescribed time-frame for likelihood of continuation or recurrence of injury – The Panel on US — Oil Country Tubular Goods Sunset Reviews noted that Article 11.3 of the Anti-Dumping Agreement does not prescribe any timeframe for likelihood of continuation or recurrence of injury; nor does it require investigating authorities to specify the time-frame on which their likelihood determination is based:

"As we already stated, Article 11.3 does not impose a particular time-frame on which the investigating authority has to base its likelihood determination. Further, in our view, the investigating authority does not have to base its likelihood determination on a uniform time-frame with respect to each injury factor that it takes into consideration. The time-frame regarding different injury factors may be different from one another depending on the circumstances of each sunset review. For instance, in a case where the exporters have excessive inventories, the investigating authority's evaluation of likely volume of dumped imports can be based on a relatively short timeframe. On the other hand, an analysis regarding the cash flows or productivity of the domestic industry may necessarily have to be based on a longer time-frame."

k. The Appellate Body on US — Oil Country Tubular Goods Sunset Reviews agreed with the Panel that "an assessment regarding whether injury is likely to recur that focuses 'too far in the future would be highly speculative', and that it might be very difficult to justify such an assessment. However, like the Panel, the appellate body held that it had no reason to believe that the standard of a 'reasonably foreseeable time' set out in the United States statute is inconsistent with the requirements of Article 11.3." The Appellate Body rejected the argument that the requirement set out in Article 3.7 that the threat of material injury be "imminent" is to be imported into Article 11.3 in the form of a temporal limitation on the time-frame within which "injury" must be determined to continue or recur. The Appellate Body considered that "sunset reviews are not subject to the detailed disciplines of Article 3, which include the specific requirement of Article 3.7".

l. In addition, the Appellate Body on US — Oil Country Tubular Goods Sunset Reviews rejected the argument that an authority would be required to specify the relevant time-frame for injury to continue or recur for the authority's determination to be a "properly reasoned and supported determination":

"As we have noted above, the text of Article 11.3 does not establish any requirement for the investigating authority to specify the timeframe on which it bases its determination regarding injury. Thus, the mere fact that the timeframe of the injury analysis is not presented in a sunset review determination is not sufficient to undermine that determination. Article 11.3 requires that a determination of likelihood of continuation or recurrence of injury rest on a sufficient factual basis to allow the investigating authority to draw reasoned and adequate conclusions. A determination of injury can be properly reasoned and rest on a sufficient factual basis even though the timeframe for the injury determination is not explicitly mentioned."

Domestic industry further submits that there are a number of cases, wherein the CESTAT has given clear guidance about the scope of review investigations. Some of the important principles laid down in the cases are reproduced below:

a. Vinati Organics Ltd. Versus Designated Authority [2001 (127) E.L.T. 629 (Trl. - Del.)]

In this case, the Authority has revoked the duty based on no injury to the domestic industry in the period of investigation. The decision of the authority was challenged by the domestic industry in the CESTAT. Wherein CESTAT has held as under:

5. Clause (5) of Section 9A of the Act states that *Anti-dumping duty imposed under this section shall cease to have effect on the expiry of five years from the date of such imposition. This provision is subject to the proviso. The proviso read*

"Provided that if the Central Government, in a review, is of the opinion that the cessation of such duty is likely to lead to continuation or recurrence of dumping and injury, it may, from time to time, extend the period of such imposition for a further period of five years and such further period shall commence from the date of order of such extension."

According to this provision, even though the Anti-dumping duty imposed is to expire on the expiry of five years from the date of its imposition, it can continue beyond the said period if the Central Government comes to the conclusion that discontinuance of the duty may lead to continuation or recurrence of dumping and injury to the domestic industry. Putting it in other words, the Central Government has to form an opinion as to whether discontinuance of the Anti-dumping duty will create a situation wherein injury to domestic industry may recur or not. An enquiry in this line was not undertaken either by the Designated Authority or by the Central Government.

6. Designated Authority which gave its final finding as per notification, dated 28-3-2000 did not advert to the possible recurrence of injury to the domestic industry in case Anti-dumping duty is discontinued. The Sunset Review was confined to the period from 1-4-1998 to 31-3-1999. During that period, as a result of the Anti-dumping duty in force, import of IBB from China PR was at its minimum. As a result of that restricted import, the domestic industry has not suffered any material injury. This fact alone has been found by the Designated Authority in the final finding on 28-3-2000. A situation that may arise on the discontinuance of Anti-dumping duty was not adverted to by the Designated Authority.

7. Relevant matters which were required to be gone into by the Designated Authority and the Central Government as per Rules were not adverted to or examined by them. A possible injury that may be caused or threat of injury in case of the discontinuance of the Anti-dumping duty was never considered by the Government of India or the Designated Authority. On this short ground the notification issued by the Central Government cannot be said to be one issued in conformity with the provisions contained in the Rules.

8. Learned Counsel representing the importers of IBB from China PR tried to sustain the notification on the ground that the records maintained by the Designated Authority will show that the landed value of IBB was higher than the fair selling price found by the Designated Authority. This argument, though attractive, cannot be of any help to the importers on account of the fact that the landed value happened to be much higher than the fair selling price because of the Anti-dumping duty that was in force.

This we say because the Designated Authority has not stated anywhere in the final finding that discontinuance of Anti-dumping duty will not create possibility of any injury being caused to the domestic industry in future.

9. In view of what has been stated above, we allow this appeal and quash the notification issued by the Government of India in the Ministry of Finance on 28-5-2000 discontinuing the levy of Anti-dumping duty on IBB imported from China PR.

Clearly, the decision of Authority of discontinuation of anti dumping duty was found illegal as the Authority had not examined what will happen to the domestic industry after discontinuation of anti dumping duty.

b. Indian Graphite Manufacturers Association v. Designated Authority [2006 (199) E.L.T. 722 (T)].

"6. Under Section 9A(5) of the Customs Tariff Act, 1975, the anti-dumping duty imposed shall, unless revoked earlier, cease to have effect on the expiry of five years from the date of such imposition subject to condition that If the Central Government, in a review, is of the opinion that the cessation of such duty is likely to lead to continuation or recurrence of dumping and injury, it may, from time to time, extend the period of such imposition for a further period of five years and such further period shall commence from the date of order of such extension. The review is done by the Designated Authority under Rule 23 of Anti Dumping Rules. According to Rule 23 of Anti Dumping Rules, the Designated Authority shall from time to time, review the need for continued imposition of anti-dumping duty and shall, if it is satisfied on the basis of information received by it that there is no justification for continued imposition of such duty recommend to Central Government for its withdrawal. In case of review, the provisions of Rules 6 to 11 and 16 to 20 of the Anti Dumping Rules are applicable. The sunset review has therefore to be undertaken under Section 9A(5) before expiry of five years and for recommending continuation or cessation of such duty. The Designated Authority has to frame opinion whether cessation of such duty is likely to lead to continuation or recurrence of dumping and injury. Thus, the test required for framing the opinion whether the cessation of anti-dumping duty is likely to lead to continuation or recurrence of dumping and injury, the relevant factors to come to such conclusion have to be taken into consideration. The relevant factors may be the change in the pattern of the production, demand and requirement of the dumped product in the importing country since the imposition of anti-dumping duty. The change in the prices in the exporting countries and International market has also to be considered. The prescribed parameter for injury to the domestic industry and also whether domestic industry is exploiting the situation by raising the prices above the International level by taking advantage of anti-dumping duty, is also required to be considered. After taking into consideration these relevant factors, the Designated Authority has to analyse and project the effect of repeal or expiry of antidumping measures by examining the various factors injuring the domestic industry within the reasonable foreseeable future and frame the opinion whether discontinuation of the anti-dumping duty will lead to continuation or recurrence of dumping and injury".

c. **Kalyani Steel Ltd. Vs Designated Authority [2006 (203) E.L.T. 418 (Trl. - Del.)]**

In this case, authority found that there was no injury to the domestic industry and in the midterm review investigation, authority recommended withdrawal of duty. The decision of Authority was challenged by the domestic industry, wherein court has held as under:

10.3 The case of revocation will not be made out when dumping margin exists in the POI of review and imports cause injury or threat of material injury, and a mere marginal decrease in these basic factors, which can be attributed to the existing anti-dumping duty, will not justify earlier revocation. The extent of protection given to the domestic industry by the rate of duty imposed should be demonstrated to have become unnecessary, so as to warrant revocation of the entire anti-dumping duty imposed or a partial revocation pursuant to the recommendation of the Designated Authority in an investigation under Rule 23.

11.1 While reviewing for an earlier revocation, it is required to be borne in mind that marginally improved performance of the domestic industry should be attributed to the beneficial effect of duty imposed and ought not to be made a ground for revocation unless the dumping margin does not exist, and if it does, there no longer exists any injury or threat of material injury to the domestic industry even if its protective umbrella of anti-dumping duty were to be removed.

15.1 It is obvious from the statutory scheme of imposition of anti-dumping duty and the guidelines indicated for determination of injury that any one, or more factors may sufficiently demonstrate injury to the domestic industry. Decisive injury demonstrated by adverse effect of dumped imports on price would not be brushed aside by counting some marginal improvements of economic factors and indices on the state of industry due to imposition of the anti-dumping duty.

15.2 Decline in sales, profits, output, market share, productivity, return on investments or utilisation of capacity are some of the economic factors and indices which are required to be evaluated for determining the impact of dumped imports on the domestic industry. The impact of dumped imports has its basis in the landed value of such imports vis-a-vis the price at which like articles are sold in the domestic market. The landed price of dumped imports if lower than the domestic sale price of like articles would gravitate the sale price of like articles downwards. The undercutting by lower landed price of dumped imports will also have the potential of depressing the domestic sale price. What may not be significant price undercutting or significant degree of effect to depress prices or prevent their due increase when there was no duty imposed, may be considered significant when observed in a midterm review for revocation of duty, because of the distinct possibility of material injury being caused to the domestic industry on the removal of the anti-dumping duty which removal will have the tendency of decrease in prices further to the extent of the quantum of duty removed which will have a simultaneous cut in the profits. Therefore, the price undercutting determined by the designated authority could not have been brushed aside as insufficient on the ground that it was slightly less than 2%. The rule of de minimis i.e. below 2% is not applied under the rules to such price undercutting and its application would be erroneous in a mid-term review. In a mid-term review when such trend is evident, it should ring as an alarm bell against revocation of the anti-dumping duty because the

threat of injury would be writ large and the removal of the protective umbrella of the existing anti-dumping duty will translate the threat of material injury into a stark reality.

15.3 The impact of dumped imports on the domestic industry can be judged from the state of profits. The concept of profit ingrains in it the idea of sufficient return to enable the entrepreneur to initiate and continue its venture. Absence of reasonable profit because of the lower landed price of the dumped goods would be a sure sign of injury. If as a result of imposition of anti-dumping duty domestic industry is in the process of coming out of the losses, then a mere marginal profit in the period of investigation would not justify revocation of the duty imposed, because the moment the duty is revoked that portion of the amount will directly cut into such marginal profit due to a further pull downwards of the sale price to match the compelling lower landed price of the dumped goods in order to retain the consumers who will now be able to get the dumped goods still cheaper by the amount of duty removed.

15.4 The designated authority is required to recommend the amount of anti-dumping duty equal to the margin of dumping or less, which if levied, would remove the injury to the domestic industry. Therefore, if the landed value of the dumped imports is lower than the non-injurious price of like articles in the domestic market, the difference would indicate the margin of injury which is required to be removed by imposing anti-dumping duty. If the prices are not volatile, then a flat rate may be imposed, but if they are volatile and numerous types of goods are involved, reference price will have to be worked out and variable duty can be imposed for safeguarding the interest of the domestic industry whenever the landed value is less than the non-injurious price of like articles in the domestic market. The idea behind working out non-injurious price of imports is precisely to bring about a situation where the dumped imports would be sold by virtue of imposition of anti-dumping duty at a price not lower than their non-injurious price, to achieve the object of removal of injury to the domestic industry. For working out non-injurious price for the domestic industry, the cost of production and reasonable profit would be reflected in the price which could be called non-injurious for the dumped imports that may come at that price. When the landed value goes above the non-injurious price there obviously would be no injury and when the landed value is lower than the non-injurious price, then by assistance of the adequate rate of anti-dumping duty, injury could be warded off. In the present case, the designated authority seems to have overlooked in its final finding the fact that the landed value of the dumped imports was significantly lower than the non-injurious price of the like articles worked out during the review proceedings as reflected from the disclosure statement (Annexure IV). In paragraph (ii) of Annexure (IV) to the disclosure statement, the authority had determined a non-injurious price for the subject goods after a detailed analysis and scrutiny of information provided by the domestic industry and duly verified by the authority and held that: "Accordingly, weighted average non-injurious price for the domestic industry has been determined by the authority as Rs. 20,161/- for non-alloy grades" In the final findings the landed value of dumped imports is worked out for the period of investigation at Rs. 18,883/- per metric tonne for non-alloy grades, which means that, if the dumped imports continued to come at that landed value, such dumped imports would be lower than the non-injurious price of Rs. 20,161/- for non-alloy grades. Thus, there would be a situation where the domestic industry will be compelled to pull downwards the price of domestic like goods below the non-injurious price if the dumped imports continued at such lower landed value; and this situation causing injury would continue and intensify if the anti-dumping duty was to be

withdrawn, since the injury margin was lower than the dumping margin. In a mid-term review this was a very clear and sufficient indication of likelihood of material injury due to dumped imports, if the anti-dumping duty were to be earlier revoked. In face of this positive indicator showing that there was absolutely no valid reason to revoke the anti-dumping duty, the designated authority has just counted minor improvements in paragraph 54 which can never outweigh the significance of the continued dumped imports at non-injurious price during the period of investigation even while the anti-dumping duty existed. The significance of the landed value at non-injurious price has not been overlooked even by the applicant for review. As noted above, in paragraph 1.8 of the written submissions dated 3-1-2005, it was stated that, "the injury margin has turned negative as the landed value of imports is higher than the NIP for the domestic industry". The reference was made in the context of landed value being excess of the NIP "determined originally" as stated in the said paragraph. However, the landed value was required to be judged in the context of the NIP now determined as per which, it is obvious to us that the dumped imports would have caused injury and that there was a likelihood of material injury if the duty was to be revoked. In our opinion, therefore, even on the grounds mentioned in the final findings on the aspect of injury and likelihood of injury, there was no valid reason to revoke anti-dumping duty in view of the above factors which far out-weighed some minor improvements in the state of the domestic industry. The impugned final findings and the notification withdrawing the duty contrary to the provisions of the Act and the rules are therefore, illegal and deserve to be set aside. As a result, the anti-dumping duty, which was imposed initially would be deemed to have continued till the end of the original period of five years.

d. Jindal Stainless Limited Versus Designated Authority [2006 (204) E.L.T. 267 (Tri.-Del.)]

12. At the outset we do not find any objection in respect of the existing mechanism for recommending the withdrawal of duty under Rule 23(1), especially when the landed value was found higher than NIP as this would ipso facto mean that causal link between dumping and material injury is severed and hence absent. We find that even in the case of review, the duty was to be imposed in terms of Section 9A(1) read with Section 9A(5) and Rule 23. As Section 9A specifically provides that the duty should not exceed the margin of dumping, it implies that a determination was required as to whether a duty lower than the margin of dumping was adequate to address the injury suffered by the domestic industry. It was, therefore, mandatory for the Designated Authority to determine the injury margin both in the case of mid-term review as well as in sunset review.

21. As regards the overall assessment of injury and causal link and likelihood of recurrence of dumping and injury the following observations made by the Designated Authority are relevant here.

"35. Overall assessment of injury :

The authority found that the parameters like output, sales, market share and productivity have shown improved performance by the domestic industry during the POI. Against the increased production capacity of 90,000 MT, the domestic industry achieved a capacity utilization of 61.61% during POI. Inventories have declined in the face of increased production. The available data regarding imports showed dumping

from subject countries in different magnitude. The exports from subject countries were found to be dumped with a dumping margin ranging from 19.90% to 150.90%. The market share of the imports from subject countries in total demand has declined to 19.4% during POI from 33.77% during 2000-01. The share of domestic industry in total demand has also increased to 63.51% from 54.64%. The exports from EU and Canada had not caused any price undercutting on the domestic sales of the Industry. There was Price undercutting in the case of dumped imports from Japan and USA. Cash flow has improved. There is also no price underselling from the imports from EU and Canada. The losses in sales of subject product have declined. These trends indicate that the domestic industry is in the path to recovery. The improved performance by the domestic industry on parameters like production, capacity utilization, sales, improved market share, higher productivity and growth can also be attributed to the anti-dumping duty imposed in year 2001 as well as to the general improvement in the state of steel industry worldover. The domestic industry continued to suffer losses in the sale of subject goods, though the losses have declined significantly. Thus the domestic industry continued to suffer material injury.

36. Causal Link and Likelihood of recurrence of dumping and injury:

As per the above evaluation, the authority found that the demand of the subject goods has been rising. There was an increase of 71% in demand during the POI over the year 2000-2001. The domestic industry has increased the production capacity of 90,000 MT, the domestic Industry achieved a capacity utilization of 61.61% during POI. Their share in total demand has also increased to 63.51% from 54.64%. These trends indicate that the domestic industry is on the path to recovery. However, the available data regarding imports showed dumping from subject countries in different magnitude. The improved performance by the domestic industry on parameters like production, capacity utilization, sales, improved market share, higher productivity and growth can also be attributed to the antidumping duty imposed in year 2001 as well as to the general improvement in the state of steel industry worldover. The domestic Industry continued to suffer losses in the sale of subject goods, though the losses have declined significantly. The current injury is attributable to the dumped Imports from subject countries. The industry could not achieve higher capacity utilization due to significant quantity of dumped imports. The demand of the product has been increasing continuously and thus decline in demand cannot be a cause of injury to the domestic industry. No technological development of trade restrictive practice has been found to be the cause of the injury. Productivity of the domestic industry has improved and cannot be a cause of injury. The losses of domestic industry have been found in the domestic sales of subject goods and cannot be attributed to exports. The authority however, is of the view that imposition of anti dumping duty has helped the domestic industry in recovery and improved performance. The dumping of subject goods has continued. Withdrawal of anti dumping duty may lead to intensified dumping and recurrence of injury to the domestic industry. The authority, therefore, considers it appropriate to not withdraw the anti dumping duty. Having regard to the Lesser Duty Rule followed by the authority, the authority recommends imposition of anti dumping duty equal to the margin of dumping or margin of injury, whichever is lesser. The authority found that the injury margin in respect of imports from EU are negative as the landed value of dumped imports are higher than the non-injurious price of the domestic industry for subject goods in the comparisons made both at the aggregate level of imports as well as on the basis of series-wise data to the extent available. Regarding

the argument of the domestic industry about certain share of imports from EU being at less than NIP, the Authority did not find the averment as correct as the total imports from EU as per injury analysis were 14984 MT and not 8079 MT as contended by the domestic industry. The share of 1786 MT allegedly claimed to be sold at below NIP is 11.9% and not 22% as contended by the domestic industry. Even assuring this as correct, this is not considered significant by the Authority. In addition the Authority also found the trend of sales realization of the domestic industry increasing during POI. In respect of imports from Canada also the Authority found that the injury margin in respect of imports from Canada is negative as the landed value of dumped imports is higher than the Non-injurious Price of the domestic industry for subject goods in the comparison made at the aggregate level of imports. As regards the argument of the domestic industry that price-underselling evaluation is of no relevance in this review investigation due to the existing duties on a reference price basis, the Authority's views are that the Authority invariably determines NIP in every review investigation. Moreover, the same export prices have been used for determining dumping margins. Therefore, the export prices are relevant and so also the analysis of price under cutting and price underselling. The Authority therefore, is of the view that since the injury margin is negative in respect of imports from EU and Canada, anti dumping duty may not be recommended on imports of subject goods from EU and Canada. The Authority recommends continuation of anti dumping duty, in pursuance to this review on imports from USA and Japan".

22. While concluding that the domestic industry continued to suffer material injury taking into consideration that there existed a negative injury margin in respect of imports from EU and Canada, the anti-dumping duty on EU and Canada was ordered to be withdrawn and anti-dumping duty in respect of USA and Japan was ordered to remain in force. The foregoing findings of D.A. indicate that the material on record has not established any causal link between the material injury and dumped imports as the landed value was found higher than NIP and it is obvious that no loss could be attributed to imports from these exporting countries namely EU and Canada whose prices ruled higher than NIP, as got verified in original record of D.A. The conclusion reached therefore appears to us is based on reasons and hence fully justifiable.

(E) *Hindustan Lever Limited v. Designated Authority reported in 2006 (200) E.L.T. 39 (T)*

7.3 The appellants have challenged that there is no causal link with the dumping and injury to domestic industry. The designated authority has given detailed finding from paras 120 to 126 that due to substantial import of subject goods from subject countries at dumped prices the domestic industry was forced to reduce its selling price to unremunerative level. Due to dumping, the landed value of the product in Indian market were so low compared to cost of production and selling price of domestic industry that domestic industry was not in a position to reduce the price to match the price of imported subject goods. The imports into India have been at a price lower than non-injurious price for the domestic industry. Increase in the imports in absolute term have resulted in decline of share of domestic industry. Therefore causal link have been established by the DA with the dumped import. Hence we find no substance in the argument of the appellants that there is no causal links with import for injury to the domestic industry.

(F) Forum of Acrylic Fibre Manufacturers v. DA [2006 (202) E.L.T. 257 (T)]

8. For determination of injury to the domestic industry or threat of injury to the domestic industry, all relevant facts are required to be taken into account including the volume of dumped imports and effect of such dumped imports on the price in the domestic market for like articles and for this purpose principles are set out in Annexure II to the rules for determination of injury. These principles are to be invoked with the purpose of finding out the effect of the volume of dumped imports on the price in the domestic market of the like article, under Rule 11(2). For the effect of dumped imports on price in the domestic market, the injury analysis will require consideration of the aspects of price undercutting, depressed prices, and prevention of price increase, that would have been otherwise due, while the economic factors and indices enumerated in Paragraph (iv) of Annexure II have a bearing on the state of the domestic industry. The causal link between the dumped imports and injury to domestic industry is to be demonstrated on the basis of relevant evidence. The question whether injury is attributable to known factors, other than the dumped imports is also required to be examined by the designated authority. The likelihood of injury, inter alia, entails enquiry of the factor whether imports are entering at a price that will have a significant impact on domestic prices and was likely to increase demand for further imports.

9. The factors for ascertaining the effect of volume of dumped imports on domestic price of the article are of paramount importance. Adverse effect on the domestic prices by cheaper equivalent substitutes in the form of dumped imports would be due to the normal reaction of the consumer who will get diverted to buying the dumped imports rather than pay higher price for the domestic like products. This situation would raise demand for further dumped imports at such lower prices. In order to retain its domestic buyers and prevent them from going for cheaper dumped articles, there will be a real pressure on the domestic Industry to bring down its prices nearer the price of the dumped imports, or perish if the dumped imports are in a position to take over the entire domestic demand at an injuriously low price. That is why it becomes necessary to work out a price of dumped imports, which will not be injurious to the domestic industry. The value of goods to those who ultimately consumed them is reflected in the prices that purchasers are willing to pay. If a good is worth more to a consumer than its cost to produce, it gets produced; if not, it does not. It is easy to understand that the demand for like articles produced by the domestic industry will diminish if their price is higher than the price of the dumped article. If the cost of production of the domestic like article does not warrant lowering of such price and there are no adequate buyers at the higher price, the domestic industry will have to work on losses and ultimately close down. The fixation of price of dumped imports which is non-injurious to the domestic industry would be the outcome of the entire exercise of determining the impact of the volume of dumped imports on the price of like articles in the domestic market as per the parameters laid down in Rule 11 (2) read with Annexure II of the said Rules, and would be a barometer in a mid-term review, ringing an alarm if the landed value of dumped imports is lower than the non-injurious price fixed for the dumped imports.

9.1 The effect of the dumped imports on the price of the domestic like articles is one of the most important aspects needed to be considered for assessing injury. All the economic factors enumerated above have ultimately an effect on domestic prices. The phenomenon of price determination is inextricably linked with the market processes. The market determines the prices of factors of production in the same way in which it

determines the prices of consumer goods. In a market economy the relationship between the price of a good and the quantity supplied depends on the cost of making it. Prices are considered to be determined simultaneously by cost and demand considerations. Any price determined on a market is the necessary outgrowth of the interplay of the forces operating, i.e., demand and supply. Whatever, the market situation which generated this price may be, with regard to it, the price is always adequate, genuine and real. It cannot be a higher price if no bidder ready to offer a higher price turns up, and it cannot be lower, if no seller ready to deliver at a lower price turns up. Only appearance of such people ready to buy or sell can alter prices. It is the very essence of prices that they are the offshoot of the actions of individuals and groups of individuals acting on their behalf. Prices are generated by the market processes and are the pith of market economy and there is no such thing as prices outside the market, nor can prices be constructed synthetically. They are the resultant of a certain constellation of market data, of actions and reactions of the members of a market society. Prices are by definition, determined by peoples' buying and selling or abstention from buying and selling. Thus, assuming that there is sufficient demand in the domestic market for all the dumped imports offered for sale, the price of such dumped imports will have a direct bearing on the price of the like products of the domestic industry.

(G) Rishiroop Polymers v/s. Designated Authority (Supreme Court)

"35. Otherwise also, we are of the opinion that scope of the review inquiry by the Designated Authority is limited to the satisfaction as to whether there is justification for continued imposition of such duty on the information received by it. By its very nature, the review inquiry would be limited to see as to whether the conditions which existed at the time of imposition of anti-dumping duty have altered to such an extent that there is no longer justification for continued imposition of the duty. The inquiry is limited to the change in the various parameters like the normal value, export price, dumping margin, fixation of non-injury price and injury to domestic industry. The said inquiry has to be limited to the information received with respect to change in the various parameters. The entire purpose of the review inquiry is not to see whether there is a need for imposition of anti-dumping duty but to see whether in the absence of such continuance, dumping would increase and the domestic industry suffer.

36. It is of vital importance to note that in the initial imposition of duty, the appellant has accepted the position that determination of injury by the Designated Authority was proper and in conformity with the requirements of Annexure-II of the Anti-Dumping Rules. The appellant did not challenge the final finding of the Designated Authority before the Tribunal that parameters mentioned in para (iv) of Annexure-II had not been considered or satisfied. We have declined the permission to the appellant to raise this point before us in Civil Appeal Nos. 773 and 774 of 2001 which were directed against the final findings recorded by the Designated Authority based on which the Government of India had imposed the anti-dumping duty for a period of five years. Under Section 9A(1), the said initial imposition of anti-dumping duty is ordinarily contemplated to be continued and remain in effect for a full period of five years, at the end of which it would be subject to sunset review, the possible consequence of which would be the extension of the operation of the period of anti-dumping duty for another period of five years. This is subject to the provisions of sub-rule (1) of Rule 23 of the Anti-Dumping Rules, under which the Designated Authority is empowered to review the anti-dumping duty imposed

from time to time. Having regard to the scheme of the above mentioned provisions of the statute, once antidumping duty has been initially imposed, it would be ordinarily continued for five years unless on a review it is found by the Designated Authority that there has been such a significant change in the facts and circumstances, that it is considered necessary either to withdraw or modify appropriately the anti-dumping duty which has been imposed. It is, therefore, clear that unless the Designated Authority suo motu or the applicant for review is in a position to establish clearly that there has been a significant change in the facts and circumstances relating to each of the basic requirements or conditions precedent for imposing duty, the finding given by the Designated Authority at the time of initial imposition of anti-dumping duty must be considered to continue to hold the field.

37. The final findings recorded by the Designated Authority at the time of initial imposition of anti-dumping duty on the existence of injury to the domestic industry must be considered to continue to remain valid, unless it is proved to be otherwise, either by the Designated Authority in suo motu review or by the applicant seeking review. In the present case, the review had been initiated by the Designated Authority. Neither the Designated Authority nor the appellant had placed any material on record which could possibly displace the findings given by the Designated Authority at the stage of initial anti-dumping duty. In the absence of any new material, the Designated Authority is not required to apply afresh all parameters or criteria enumerated in para (iv) of Annexure-II, which had already been done at the initial stage of imposition of anti-dumping duty. There is no material on record to show that there was a change in the parameters or the criteria relating to the injury which would warrant withdrawal of anti-dumping duty. Nevertheless, the Designated Authority has still analysed the issue of injury in detail in the Mid Term Review findings and has considered all the criteria or parameters enumerated in Annexure-II. There is, therefore, no merit or substance in the appellant's contention regarding non-compliance with Annexure-II."

It is evident from the above that in following situations, the inescapable conclusion is that the dumping could cause injury to the domestic industry in the event of revocation of anti dumping duties.

- the price undercutting without prevailing anti dumping duties is positive;
- if the price undercutting from a particular country is negative, the Designated Authority is required to consider whether the imports are likely to have price suppressing or depressing effect on the domestic industry.
- the landed price of imports is below not only selling price of the domestic industry but also non injurious price of the domestic industry.

Domestic industry submits that the conditions stated above prevail in the instant case. Therefore, the revocation of anti dumping duties shall lead to likelihood of continuation or recurrence of injury. In view of the same, the present anti dumping duties are required to be extended further in respect of the subject country.

Conclusion

It would be seen that

- (a) Despite imposition of anti dumping duties, there are continued imports of the product under consideration;
- (b) Performance of the domestic industry had shown some improvement after the imposition of duty. The same has now again deteriorated because of the significant continued dumping of subject goods;
- (c) The present anti dumping duties are required to be extended further so that the domestic industry can completely recover from the ill-effects of dumping.

In view of continued dumping and injury, the investigations are required to be conducted and the present anti dumping duty is required to be extended further.

The petitioner, therefore, requests the Designated Authority to kindly:

- (a) initiate sunset review investigations to determine whether cessation of anti dumping duty is likely to lead to dumping and consequent injury to the domestic industry and whether the anti dumping duties are required to be extended further;
- (b) conduct a review, so that the Central Government considers, on the basis of such review, whether cessation of current duty is likely to lead to continuation or recurrence of dumping and injury and whether anti dumping duties are required to be extended further for a further period of five years;
- (c) advise the petitioner for any further information that the Designated Authority considers relevant and necessary for the present purpose;
- (d) call relevant information from concerned parties with regard to likelihood of dumping and/or injury, including information from the foreign producers, Indian consumers and other interested parties before arriving at a final decision;
- (e) provide an opportunity to the domestic industry to further supplement their submissions on the need for extension of present anti dumping duties, after the petitioner has received & reviewed the responses and information that is required to be provided by the other interested parties in general and foreign producers in particular;
- (f) provide an opportunity for oral hearing;
- (g) seek extension of the present anti dumping duties during the course of the investigations;
- (h) recommend continued imposition of anti dumping duties for a further period of five years.

Petitioner reiterates their willingness to provide any further information that the Designated Authority may require with regard to the present petition and proposed investigations.

Section II

IMPORTED PRODUCT INFORMATION

1. Complete description of alleged dumped goods, including information on its size, quality, category and uses of such goods along with any applicable technical specifications or standards (national or international) and the tariff classification numbers, customs classification, customs duty, import policy (including Advance Licensing provisions)

a. Product Description

The products under consideration in the present petition are following parts and accessories of medium and heavy commercial vehicles, whether forged or machined: -

1. Front axle beam
2. Steering knuckles (also known as axle arm or stub axle)

hereinafter referred to as "subject product" or "subject goods" originating in or exported from China.

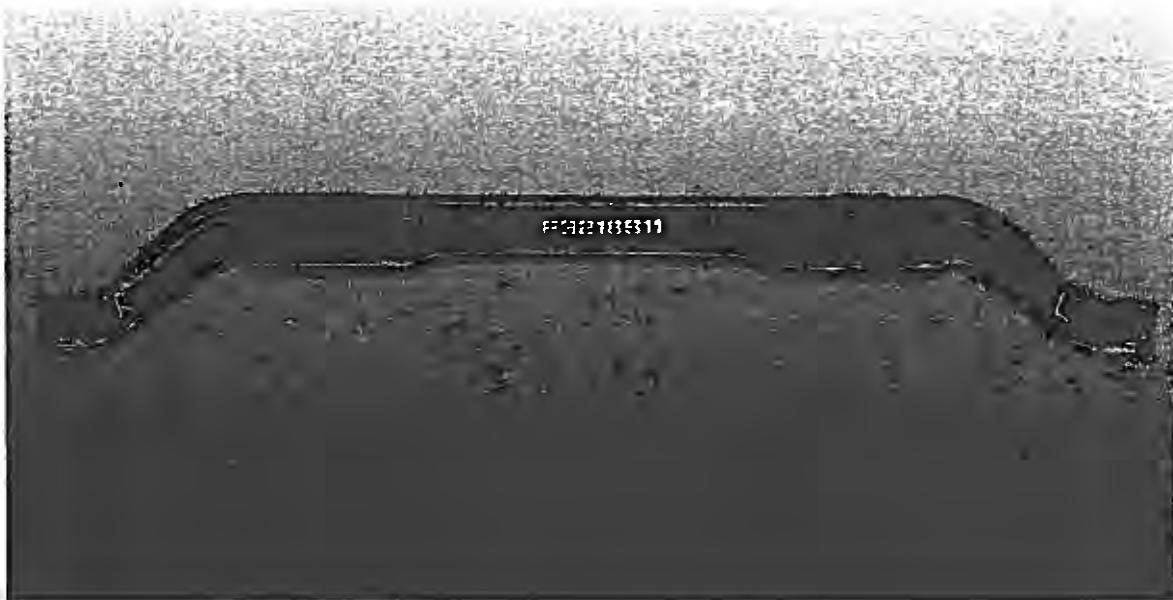
Front Axle Beam (FAB):

Front axle beam is an axle over which front wheels of the commercial vehicle are mounted which is then further connected to the chassis of the vehicle by spring leaves. FAB is a safety critical item as it carries the load of the vehicle and also keeps the steering in place. Failure of FAB will mean risking lives of people in the vehicle and also on the road.

Front axle beam is made of carbon steel/alloy steel, which is heat-treated or control cooled after forging. The heat treatment carried out is mostly hardened and tempered depending upon the material specification of the front axle beam. In a front axle beam, the section of the beam is changed depending upon the stresses induced.

A front axle beam is composed of end portion called as king pin, the section and the gooseneck area, also called as cobra portion. At the king pin location, the steering knuckle is mounted through kingpin.

A typical front axle beam looks as follows –

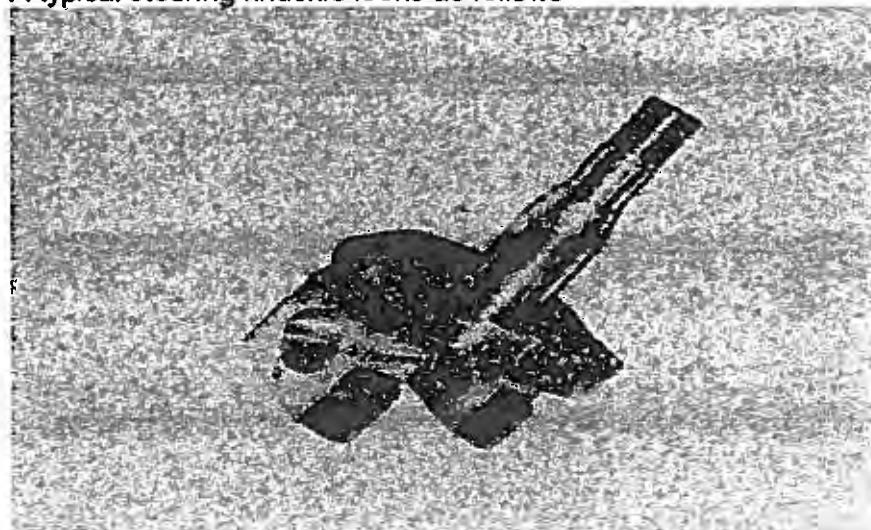


Steering knuckle:

Steering knuckle is a part, which fits at the end of the front axle beam. A steering knuckle has jaws, also called as arms, flange and stem. The steering knuckle fits on the axle beam through the arms. The fitment is through a kingpin and the axle arm turns on the pin, which is a light drive, fit in the axle beam eye located and locked by a taper pin or some similar arrangement.

By using bolts and nuts, the hub is mounted on the steering knuckle on which the parts such as brake drum, brakes are fitted. On the brake drums, the wheel is fitted. Steering knuckle is a very critical component as it controls the steering of the vehicle. Any breakage or damage of steering knuckle will affect the steering of the vehicle and it may be lost and can cause accident.

A typical steering knuckle looks as follows –



b. Production Technology and Manufacturing Process:

The various technologies and the production process for the product are as follows–

i) Hammer route –In hammer route, the forging dies having the impression of the part to be produced are keyed to the hammer. The top die is keyed to the ram of the hammer which is given vertical movement by compressed air. The bottom dies is keyed to the anvil. The heated billet is placed in the impression of the bottom die and blows are given by top die. Depending on the product weight and complexity the hammer size is decided. The hammer capacity is defined in terms of the force applied. In this case the load applied is an impact. Based on the design made the forging designer, the material flows in the cavity after applying force. Depending on the size and complexity of the part, the blows hammer may be dropped multiple times in quick succession. Excess metal is squeezed out of the die cavities, forming what is referred to as flash. The flash cools more rapidly than the rest of the material; this cool metal is stronger than the metal in the die, so it helps prevent more flash from forming. This also forces the metal to completely fill the die cavity. After forging, the flash is removed by trimming.

Depending on the product to be forged, there are forging stages such as preforming, blocker and finisher.

ii) Press forging – The Process followed is same except for the difference that force applied is Press forging works by slowly applying a continuous pressure or force, which differs from the near-instantaneous impact of drop-hammer forging. In press forging also, there are various stages of preforming such as reduce roll, edger, bender, blocker and finisher. The stages depend on the parts being produced.

iii) Roll forming –This forming process to forge the parts have found limited acceptance in the market and infact not accepted in US, Europe and Japanese markets because of quality issues such as cold shuts, under fill faced in the product. In this process, the billets are formed by using generally a four pass roll and then followed by bender and finisher. This is used for making front axle beams.

In case of petitioner , axle beams and steering knuckles are forged by press forging. For some low volumes, beams are produced by hammer route. Petitioner is not using roll forming process.

A flow chart on production process is enclosed with this petition as Annexure 1.1.

c. Specifications and Size of the product

Front axle beam: - Depending on the load carrying capacity of the vehicle, the front axle beam design changes. The larger the load carrying capacity of the vehicle, the bigger will be the beam.

Steering knuckle: - Depending the size of load carrying capacity of the vehicle, the design of steering knuckle changes. Larger the vehicle, bigger the steering knuckle. Steering knuckle is forged and heat-treated to achieve the required metallurgical parameters.

d. Unit of Measurement

The products are normally sold in terms of numbers. The general practice internationally is to quote the subject products in numbers. Imports of the subject products are also reported in terms of numbers only. However, petitioner has converted entire information in weight. For the purpose, petitioner has considered actual weights in respect of the information relating to the petitioner company. In respect of imports, the petitioner has considered assessed weight of the imported product on the basis of the petitioner's understanding with regard to imports of the imported front axle beam and steering knuckle.

e. Quality

Quality of the product under consideration is governed by the standards prescribed by the Govt. of India, ISO/TS16949: 9002, given that the product performance is directly linked to safety of the vehicle and human being. Producers produce the products under consideration conforming to the specifications laid down by the vehicle manufacturers.

f. Functions and uses

The function of the Front Axle Beam is

- i) To carry the front weight of the vehicle.
- ii) To carry the horizontal and vertical loads on bumpy roads.
- iii) Acts as a cushion through spring leaves for a comfortable ride.

Steering knuckle is a very critical component as it controls the steering of the vehicle.

g. Category

The front axle beam and steering knuckles are in the category of "parts or accessories of vehicles" falling under Chapter 87.

h. Tariff Classification:

Customs classification of the product under consideration is as follows:

Table – 1.1

Chapter/ Subheading	Description
Chapter 87	Vehicles other than Railway or tramway Rolling-Stock and Parts & Accessories thereof
Chapter 8708	Parts & accessories of the motor vehicles of headings Nos. 87.01 to 87.05
Chapter 8708.10	Bumpers and parts thereof
Chapter 8708.10.90	Others

However, the products under consideration can be imported under the following customs classifications also:

Table – 1.2

Product	Customs Classification
Front Axle Beam	73269099, 73261910, 73261990, 87085000, 87089900
Steering Knuckle	73269099, 73261910, 73261990, 87085000, 87089900

However, the said customs classifications are only indicative, and the same are not binding on the scope of the investigation.

i. Customs duty

The rates of customs duty on front axle beam and steering knuckle are given in the table below: (refer www.eximkey.com)

Table – 1.3

Year	Front Axle Beam	Steering Knuckle
2010-11	10%	10%
2011-12	10%	10%
2012-13	10%	10%
2013-14	10%	10%

j. Import policy

There are no restrictions on the imports of subject goods. Subject goods can be imported freely from any country and in any quantity.

2. Country (ies) of origin of the alleged dumped goods.

The present petition seeks review, continuation and enhancement of anti dumping duties in force in respect of dumped imports from China PR [also referred to as 'Subject Country'].

In view of the fact that cessation of present duty is likely to lead to continuation or recurrence of dumping and injury to the domestic industry, petitioner requests the Designated Authority to recommend extension of present anti dumping duties.

3. Since when such goods from the named country (ies) is (are) being imported in the Indian market and when did dumping start.

The subject goods are being dumped in the Indian market since 2007-08. The Authority had previously recognized dumping from the subject country and was kind enough to recommend anti dumping duty. The duty so imposed is in force.

4. Whether such goods are shipped to India through third countries.

Subject front axle beams and steering knuckles are primarily being shipped from China. Petitioner is not aware of any transshipment. The Designated Authority may kindly investigate.

5. Volume, value and Avg CIF value of such dumped goods imported into India from each country alleged to be dumping the goods for the past two years and the current year to date and the source of information thereof

and

6. Volume, value and Avg. CIF value of such goods imported from other countries, not alleged to be dumping the goods, for the past two years and the current year to date and the source of information thereof.

The import data to ascertain volume and value of subject goods imports is procured from IBIS, Mumbai. A copy of the statement based on IBIS for the period up to December, 2013 is enclosed herewith as Annexure 1.2. Petitioner has done detailed analysis of IBIS information, which is shown below:

Table – 1.4

SN	Year	Volume (MT)		Value (Rs. Lacs)		Average price (Rs./kg)	
		FAB	SK	FAB	SK	FAB	SK
1	2010-11	3,274	1,116	2,871	1,243	87.69	111.40
2	2011-12	3,452	1,410	3,380	1,646	97.92	116.75
3	2012-13	1,073	397	1,148	506	106.97	127.28
4	POI	208	79	231	107	111.17	134.26

*Proposed POI: Apr-Dec'13 (figures have been annualized)

7. Name(s) and address (es) of known exporters and manufacturers of the alleged dumped goods.

The names & addresses of known producers of subject goods in India are given in the table below:

Table – 1.5

Huber Tri-Ring Forging Co, 34 Chengguanzhenhou Road, Gucheng County, Huber Province, China	Huber Tri-Ring Forging Co, No. 8 Zhuyang Road, Gucheng County, Xiangfan, Huber Province, China
--	--

Hubei Tri-Ring Motor steering, 175
Young An Avenue, Xianning,
Hubei, P.R.China

Hubei Tri-Ring Auto Axle Co., Hubei
Province, Backstreet Gucheng
34 County Towns,
Postcode: 441700 China

8. *Name(s) and address(es) of known importers of the alleged dumped goods in India.*

And

9. *Name(s) and address(es) of known users of the alleged dumped goods in India.*

The names & addresses of known importers or consumers of subject goods in India are enclosed as Annexure 1.4.

10. *Name(s) and address (es) of associations of the users of the alleged dumped goods in India.*

Consumers are member of SIAM, whose address is given below:

Society of Indian Automobile Manufacturers
Core 4-B, 5th Floor, India Habitat Centre
Lodhi Road, New Delhi – 110 003
Phone: 91 – 11 – 24647810 -12
Fax: 91-11-24648222
email: siam@siam.in

Section II

Indian Industry

1. *Name(s), address(es) of the Regd. Office, contact person, telephone numbers, and fax numbers of Indian producers of the subject goods who are lodging the complaint.*

The present review petition is being filed by M/s Bharat Forge Limited (BFL). The petitioner is a major producer of front axle beam and steering knuckles meant for medium and heavy commercial vehicles in the Country. The petitioner has provided all necessary information in the form and manner prescribed by the Designated Authority for the purpose of present sunset review investigations and consents to provide any additional/ supplemental information as and when required by the Designated Authority during the course of the proposed investigation. Further, the petitioner has no objection to any verification, which the Designated Authority may wish to carry out.

Letter from the petitioner requesting sunset review with regard to the anti dumping duty in force is enclosed with this petition as Annexure 2.1 and complete address of the petitioner along with other details is as under.

M/s. Bharat Forge Ltd.
Mundhawa,
Pune – 411 036
Tel: 91-20-2670 2777, 2670 2461
Fax: 91-20-2682 2163, 2682 0699
Contact person: Shri G. K. Agarwal,
Deputy Managing Director

2. Name(s), address(es), contact person, telephone numbers, and fax numbers of Delhi office, if any, of Indian producers of the subject goods who are lodging the complaint.

The petitioner has authorized M/s. TPM Consultants to represent them in the present matter. Complete address of TPM Consultants is as under: -

TPM Consultants,
K-3A Saket,
New Delhi- 110017
Phone: +91-11- 49892200 (4-lines);
Fax: +91-11- 26859341
Contact Persons: Mr. A K Gupta, Mr. Praveen Khandelwal,
Mr. Rajesh Sharma,
Email: akg@tpm.in, pkg@tpm.in, rajesh@tpm.in

Petitioner requests that all correspondence in the present matter may please be addressed to TPM Consultants at their address given above. Letter from the Petitioner authorizing TPM Consultants is enclosed as Annexure 2.1 with this petition.

3. Name(s), address (es) of Indian producers including the complainant along with their production (volume and value) of subject goods during the last two years and the current year.

Tata Motors and Amtek India also produce Front Axle beam besides the applicant. In case of Steering knuckles, apart from the applicant; the other producers are Mahendra CIE Automotive Ltd., Amtek India and Happy Forging. Details of other producers are given in Annexure 2.2.

Petitioner is not aware of any other company that might have produced the subject goods. Further, Tata Motors is completely a captive producer of the subject goods. The company does not have capacity sufficient to meet its own requirements. The company supplements its production activities by purchase of the goods. In fact, petitioner has supplied subject goods to this company. Since the company does not sell the subject goods in the market and is entirely a captive producer of the subject goods and to such

an extent the company is neither concerned nor affected by dumping, petitioner submits that the company should be excluded from the scope of eligible Indian production.

The petitioner is a major producer of each of the subject goods in India.

4. Whether viable substitutes exist for the product, If so, please provide complete information about the substitutes and their degree of substitutions.

There is no other substitute for the products under consideration.

5. Subject goods (Including size, type, range, models) that petitioner(s) produces. Details of articles that petitioner(s) is/are capable of producing. Details of goods the petitioner(s) may purchase to complement the product line.

The petitioner is involved in production of a large number of automobile component products, details of which may be seen on their website www.bharatforge.com.

6. (a) Do any of the petitioner(s) Import the subject goods. If yes, please provide details of country wise volume and value of imports during the last two years and in the current year to date.

The petitioner company has not imported the subject goods from China. Declaration by the petitioner in this regard is enclosed with this petition.

(b) Are any of the petitioners related to the exporters or importers of the alleged dumped article. If so, the nature of such relationship.

The petitioner company is not related to an importer in India or exporter in the subject country within the meaning of Rule 2(b). Declaration by the petitioner in this regard is enclosed with this petition.

7. What are the differences in the petitioner(s) product and the alleged dumped product, if any. To the extent feasible, differences in the imported product and petitioners' product may be quantified.

With regard to like article Rule 2(d) with regard to like article provides us under:

"like article" means that 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 article under investigation;"

There is no known difference in products produced by the petitioner and exported from China. Both products have comparable characteristics in terms of parameters such as physical & chemical characteristics, manufacturing process & technology, functions & uses, product specifications, pricing, distribution & marketing and tariff classification, etc. Comparison of essential product properties in respect of domestic product and imported product would show that the goods produced by the domestic industry are identical to the imported goods in terms of essential product properties. Producers in

fact produce the products under consideration conforming to the specifications laid down by the vehicle manufacturers.

In view of the above, petitioner submits that the goods produced by the domestic industry are like article to the goods imported from China.

8. Please indicate any difference in the production process employed by the petitioner (s) companies and product exported by the exporters. It would be appropriate to quantify the impact of such difference, if any, on prices.

There is no significant difference in the technology employed by the domestic industry and producers in China. There is no significant difference in production process of various producers. However, every manufacturer fine-tunes its production process on the basis of necessities and available facilities.

9. Volume of Indian production with a separate breakdown of petitioner and other Indian producers not party to this complaint for the last past two completed years and current year date.

There are other known producers of front axle beam and steering knuckles in India, details of which are given above. Petitioner is not aware of any other company that might have produced the subject goods in India. Further, Tata Motors is completely a captive producer of the subject goods. The company does not have capacity sufficient to meet its own requirements. The company supplements its production activities by purchase of the goods. In fact, petitioner has supplied subject goods to this company. Since the company does not sell the subject goods in the market and is entirely a captive producer of the subject goods and to such an extent the company is neither concerned nor affected by dumping, petitioner submits that the company should be excluded from the scope of eligible Indian production.

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

Petitioner submits that production of Tata Motors (TML) must be excluded for the present purpose, as their production is entirely for captive purposes.

The petitioner's production constitutes a major proportion in Indian production of each of the subject goods. The petition satisfies the requirement of standing under the Rules. The details of Indian production are enclosed as Annexure-2.2.

The above is without prejudice to the legal position that the present investigations being sunset review investigations, the Authority is not required to ascertain standing of the petitioner to file the present petition.

Section III

EVIDENCE OF DUMPING

Estimates of Normal Value

'Normal Value' under the Rules

According to Section 9A (1) (c) of the Customs Tariff Act, 1975 '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*

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

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.

On the basis of the above mentioned provision, following can be regarded as the basis for determination of normal value in the exporting country -

1. The price of the like article in the domestic market of the exporting country *in the ordinary course of trade*.
2. Comparable representative price of the like article when exported from the exporting country or territory or an appropriate third country,
3. The cost of production of the said article in the country of origin along-with reasonable addition for administrative, selling & general costs and for profits.

Normal value

Normal value under the Rules – Normal value in case of Non Market Economy Countries

a. **Legal provisions in India**

Kind attention of the Designated Authority is requested to Para 7 of Annexure I under the Rules, which has been inserted by notification no.44/99 – Cus (NT) dated 15th July, 1999. Para 7 of Annexure I states as under:

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

It is evident from the above that the Rules clearly provide various methods for determination of normal values in case of non-market economy country.

Rules have been amended twice so as to provide Chinese producers liberty to establish that they satisfy market economy status, after meeting the detailed criteria laid down under the Rules. However, question of applying para-8 would not arise at this stage. In fact, petitioner submits that none of the Chinese producers can satisfy market economy status. None of the WTO Member countries have granted market economy status to Chinese producers on the basis of the latest detailed evaluation of relevant criteria, which includes the criteria specified in sub paragraph 8(3).

b. **Whether China should be treated as non-market economy country**

1. China is a non-market economy. No country has granted market economy status to China *after following elaborated evaluation procedure*. China has been treated as

non-market economy by European Union and United States in the past three years. Even China agreed in the accession treaty that WTO Members could use an NME antidumping methodology through December 11, 2016. European Union and United States are members of World Trade Organization. In India also, the Designated Authority has treated China as non-market economy.

2. The Designated Authority has treated China as non-market economy in practically all the investigations initiated against China after the amendment dated 31st May, 2002. Even after the amendment dated 4th Jan., 02, the Designated Authority have treated China as a non-market economy. With regard to treatment of China as non-market economy by other WTO member's countries, European Commission, in the matters of Certain Organic Coated Steel Products (Provisional Duty)¹, Certain Aluminium Foils in Rolls (Provisional Duty)², Lever Arch Mechanisms³, Tartaric Acid (Interim Review)⁴, Aluminium Radiators (Provisional Duty)⁵ has treated China as a non-market economy. USA has treated China as a non-market economy in the matter of anti-dumping investigations concerning imports of Multilayered Wood Flooring⁶, Drill Pipe⁷, Aluminium Extrusions⁸, High Pressure Steel Cylinders⁹ and Certain Steel Wheels¹⁰.

c. Which provisions on non-market economy apply and what Information & evidence is necessary to establish market economy claims

3. A detailed note on 15 mandatory conditions prescribed under the Rules each one of which an intending exporter has to satisfy in order to claim market economy treatment and the information and evidence relevant and necessary to establishment of such a claim is enclosed as Annexure 3.1 with this petition. Petitioner submits that unless the responding Chinese exporters conform to these standards, the Designated Authority is required to determine normal value in accordance with Para 7 of Annexure-I to the Rules.

d. Market Economy Treatment: Determining Standards

4. Based on various pronouncements relating to examination of market economy status by India and other investigating authorities, following jurisprudence has clearly

¹ Commission Regulation (EU) No 845/2012 of 18 September 2012 imposing a provisional anti-dumping duty on imports of certain organic coated steel products originating in the People's Republic of China.

² Commission Regulation (EU) No 833/2012 of 17 September 2012 imposing a provisional anti-dumping duty on imports of certain aluminium foils in rolls originating in the People's Republic of China.

³ Council Implementing Regulation (EU) No 796/2012 of 30 August 2012 imposing a definitive anti-dumping duty on imports of lever arch mechanisms originating in the People's Republic of China following an expiry review pursuant to Article 11(2) of Regulation (EC) No 1225/2009.

⁴ Council Implementing Regulation (EU) No 626/2012 of 26 June 2012 amending Implementing Regulation (EU) No 349/2012 imposing a definitive anti-dumping duty on imports of tartaric acid originating in the People's Republic of China.

⁵ Commission Regulation (EU) No 402/2012 of 10 May 2012 imposing a provisional anti-dumping duty on imports of aluminium radiators originating in the People's Republic of China

⁶ Federal Register / Vol. 76, No. 201 / Tuesday, October 18, 2011 / Notices, 64318- 64325 et 64321.

⁷ Federal Register / Vol. 76, No. 7 / Tuesday, January 11, 2011 / Notices, 1966-1971, at 1969.

⁸ Federal Register / Vol. 76, No. 64 / Monday, April 4, 2011 / Notices, 18524-18532, at 18527.

⁹ Federal Register / Vol. 77, No. 88 / Monday, May 7, 2012 / Notices, 25739-26742, at 26741.

¹⁰ Federal Register / Vol. 77, No. 57 / Friday, March 23, 2012 / Notices, 17021-17026, at 17023.

emerged. Market economy status cannot be granted unless the responding exporters satisfy each & every of the following conditions.

- i. **Market economy status cannot be given in a situation where one of the major shareholders is a State owned/controlled entity** – The Designated Authority and the EC has consistently held that possibilities of State interference cannot be ruled out in such cases. It is being held that it is not only the question of past interferences alone, but also possibilities of potential State interference in the future after the imposition of anti dumping duties that is relevant to market economy treatment.
- ii. **Market economy status cannot be given unless the responding Chinese exporters establish that the prices of major inputs substantially reflect market values** – “substantially reflect market values” has been widely interpreted to mean that the price of these inputs must be comparable to the prices prevailing in the international market. The fact that such prices are comparable to the price prevailing in China is grossly insufficient.
- iii. **Market economy status cannot be given unless the responding exporter establish that their books are audited in line with international accounting standards** – market economy treatment must be rejected in such situations where Chinese exporters are unable to establish that their books are consistent with International Accounting Standards (IAS). The requirement on insisting compliance with International Accounting Standards is to ensure accuracy and adequacy of revenues and expenses, assets and liabilities expressed in the annual report.
- iv. **Market economy status cannot be granted even if one of the parameters is not satisfied** – market economy status cannot be granted unless the responding Chinese exporters pass the test in respect of each and every parameter laid down under the rules. This situation is just the opposite of the test required for material injury. It is well acknowledged position that a positive finding of injury can be recorded even if one single parameter established injury. Thus, while one parameter is sufficient to establish existence of injury, failure to pass one single parameter is sufficient to reject the claim of market economy status.
- v. **Onus/obligations** – it is not for the Authority to establish that the responding companies are indeed operating under market economy environment and are entitled for market economy treatment. On the contrary, it is for the responding Chinese exporters to establish that they are operating under market economy conditions.
- vi. **Response from group as a whole** – Market economy status cannot be granted unless the responding company and its group as a whole make the claim. If one or more companies forming part of the group and involved either in production or in sale has not filed the response, market economy status must be rejected.
- vii. **Transformation** – In a situation where the current shareholders have not set up their production facilities themselves but have acquired the same from some other party, market economy status cannot be granted unless process of transformation has been completely established through documentary evidence.

In the original investigations, two exporters, Hubei Tri-ring Auto-Axle Co., Ltd. (manufacture and exporter of 'Front Axle Beam') and Hubei Tri-Ring Forging Co., Ltd.

(manufacture and exporter of 'Steering Knuckles'), had responded and claimed market economy treatment.

The Authority held as follows in the final findings dated 5th March, 2010: -

"28. The Authority notes that the two Chinese exporters have submitted their questionnaire responses including the market economy questionnaire responses, consequent upon the initiation notice issued by the Authority and sought to rebut the non-market economy presumption. The questionnaire responses and the market economy responses of the responding producers and exporter have been examined for determination of Normal values of the responding producers/exporters of the subject goods from the subject country as follows:

29. During the verification, Authority has, inter alia, noted that total State holding in M/s Hubei Tri-ring Co Ltd including direct and indirect holding was ****%. As of 31-12-2008, the company had 42,825 shareholders in all. In Hubei Tri-ring Auto Axle Co. Ltd., total State holding including direct and indirect holding was ****%. None of the other shareholders individually in the two companies command significant share holding. It was also noted that majority of the board of directors of the companies are appointed by the State holding entity. The company was specifically asked to establish that the decisions of the company were without significant State interference and that their prices of inputs, including raw materials substantially reflect market values. The company was not able to demonstrate that there was no State interference in appointment of directors. The company was not able to provide the details of prices of inputs vis-à-vis the prevailing international prices of these inputs. It was also found that the company had exported to India FA50, FA90 and FA99 both machined and forged. There was a single consignment of 8 pieces of FA90 (air shipped) as free samples for which no value was received from the customer. With regard to the two models, FA90 and FA50, the company claimed that EQ153 and Steering Knuckles were the most closely resembling models. However, there were notable differences within the models sold in the home market as per buyers' specifications.

30. The Authority is of the view that in a situation where one of the shareholders in the company is a State owned/controlled entity having significant shares in the company, possibilities of State interference cannot be ruled out. The producers have named the raw materials suppliers and identified their legal status; but they have not provided any evidence to establish that prices of basic inputs substantially reflect international prices. At the same time, domestic industry has claimed that, in fact, price of steel in China PR does not substantially reflect market values.

31. The Authority has noted the comments to disclosure statement offered by the Chinese respondents and holds that considering the significant State holding in the two Chinese respondent companies, they are required to establish how it is entitled for market economy treatment. It is pointed out in this regard that the onus to establish market economy entitlement is on them and not on the Authority. Further, particularly in a situation where both the companies have significant share holding of the Govt. of China PR and further considering that steel is the major item of raw material in the instant matter, the Chinese respondents are required to establish that steel prices substantially reflect market values. It is noted in this regard that the Chinese

respondents have provided no evidence to establish that there is no interference by the Govt. of China in its operations and have merely made a statement/claim that there is no State interference, without substantiating the same. They have not established how the ownership by the State has not resulted in any interference in the operations of the company. Similarly, they have not established how prices they have paid for steel are reflective of market values. They have made a comparison of its steel price with the price of steel prevailing in China PR but have not shown with any evidence that the prices of steel are comparable to the international prices thereof, despite a specific request made to them to this effect. Thus, while examining whether the Chinese companies are entitled for market economy treatment, the prices of inputs prevailing in China PR cannot be relied upon as the acceptance of such prices would imply giving market economy status to China PR. Thus, axiomatically, the onus was on the Chinese companies to, *inter alia*, rebut the presumption that the prices of inputs procured by them substantially reflect the market values, which has not been done in the instant matter.

32. Thus, the Authority is unable to grant market economy treatment to the two Chinese exporters, considering the fact that there is a significant State share holding in the two Chinese companies and considering that price of steel in China PR does not substantially reflect market values, it could not be established that the sales of merchandise by the Chinese companies reflect the fair value of the merchandise, particularly that the costs of major inputs, substantially reflect market values.

33. In case of M/s Hubei Tri Ring Auto Axle Co. Ltd, it is admitted that exports to India were made through a related entity also, namely M/s. Hubei Tri Ring Motor Steering Gear Co. Ltd. during the POI. However, M/s Hubei Tri Ring Motor Steering Gear did not file response to the questionnaire. The Authority notes that the fact that such sales were for a very short period of the POI, does not imply that response to the questionnaire need not be filed by such company. The prescribed questionnaire clearly provides for filing of questionnaire responses by all those entities that have exported the subject goods to India during the POI. Thus, the Authority reiterates its view that questionnaire response is deficient in this regard. Further, since the onus of filing the questionnaire response is on the exporter and since the response has not been filed at all, this is not an issue that requires to be addressed through a deficiency letter, which is issued for seeking additional information or seeking rectifications wherever apparent errors or deficiencies have been observed.

34. It is also noted that no questionnaire responses have been filed by entities other than the two Chinese exporters specified above.

35. Besides during the verification visit of the Chinese companies, it was noted that there were differences between the products sold by the exporters in their domestic market and the products exported by them to India.

36. In view of the above and considering issues such as significant State-share holding, inability of the Chinese companies to establish, *inter alia*, that inputs price substantially reflect the market values and also considering that prices of steel in China cannot be stated to be reflecting the market values, the Authority is of the view that the producers - exporters from China PR have not been able to rebut the Non-market economy presumption for the determination of their Normal Value.

37. Considering the China PR as NME, the Authority has determined Normal values for the products that are like articles to the exported products."

It is submitted that the factual matrix remains the same since the original and review investigations. Chinese companies should be considered as not entitled for market economy treatment.

f. **Determination of Normal Value in case of China PR**

After determining that Chinese producers are not entitled for non-market economy treatment, the Designated Authority would follow Para 7 for determination of Normal Value. As per Law, Normal Value in China can be determined on any of the following basis:

- the price in a market economy third country;
- constructed value in a market economy third country;
- the price from such a third country to other country, including India;
- the price actually paid in India, adjusted to include a reasonable profit margin; &
- the price actually payable in India, adjusted to include a reasonable profit margin.

It is submitted that, in the present case, Normal Value cannot be determined on the basis of price or constructed value in a market economy third country for the reason that the relevant information is not publicly available. It is relevant to mention here that such Normal Value must be "*comparable price in the ordinary course of trade for the like article when meant for consumption in such market economy third country*". In order to arrive at Normal Value on this basis, the Designated Authority shall require complete & exhaustive verifiable information on all domestic sales made by a cooperating producer in such third country, along with its cost of production and all other associated information and evidences (including all information in the ordinary course of trade). Principles of fair comparison as laid down under Article 2.4 of the Anti dumping Agreement are also relevant in this respect.

Petitioner has not been able to procure such information from a producer in market economy third country. Petitioner proposes that the Designated Authority may consider Europe and Turkey as a market economy third country. Details of the producers in Europe and Turkey are given below. The Designated Authority may seek information in such form and manner as required for the purpose. The petitioner has not been able to obtain information on the selling price of the product under consideration in these domestic markets.

Schoneweiss & Co. GmbH Delsterner StraBe 170 58091 Hagen Telephone No: +49 233178 60 Fax No: +49 233178 60	Raba Automotive Components Ltd H-9027 Gyor, Martin U.1. Hungary Tel no: +36 22 577501 Fax no: +36 22 577592
Parson Kemiklidere Mevkii, PK:3, Guzelyali Koyu 34903 Pendik, Istanbul, Turkey Tel no: +90 216 4931266 / 2424 +90 216 4931266 / 2424	A.C.S.A Steel forging SPA Via per Solbiate 43 21040 Oggiona Con S. Steffano (VA) Italy Tel no: +39-0331-712011 Fax no: +39-0331-712056/ 712055
CIE Automative S.A. Almeda Mazerredo 69 8o 48009, Bilbao (Vizcaya), Espana, Spain Tel no:+34 946 054 835 Fax no:+34 946 054 837	

Alternatively, petitioner has determined Normal Value in China on the basis of cost of production in India, duly adjusted. Consumption norms of the petitioner have been considered for major raw materials and power. The products under consideration are produced and sold in two forms – forged and machined. It is, however, submitted that the imports have been made in machined form only during the entire proposed injury period. The calculations of Normal Value are enclosed with this petition as Annexure 3.2 and the same are relied upon.

Estimates of Export Price

According to Section 9 A (1) (b) of the Customs Tariff Act, 1975, 'Export Price' in relation to an article means:-

(b) "export price", in relation to an article, means the price of the article exported from the exporting country or territory and in 'cases where there is not export price or where the export price is unreliable because of association or a compensatory arrangement between the exporter and the importer or a third party, the export price may be constructed on the basis of the price at which the imported articles are first resold to an independent buyer or if the article is not resold to an independent buyer, or not resold in the condition as imported, on such reasonable basis as may be determined in accordance with the rules made under sub-section (6);

In the light of the aforementioned provision, following can be derived as the basis of determining the 'Export Price' –

- Average Export Price to India and the basis of prices (e.g. FOB, CIF, FOR, etc):
- Costs per unit after ex-factory and before exports to India that the exporters should have incurred towards items such as inland freight, insurance, taxes, etc. (information

on each of these items is to be given separately and should be supported with sufficient evidence);

c. The benefits which accrue to the exporters in the subject country (ies) on exports made to India which would not have been available to such exporter in case of sales in the home market.

d. Net export price after adjustments towards freight, insurance, commission, inland freights, port expenses, bank charges etc.

Methodology for determination of export price has been explained in Part-I of the petition.

Export price has been determined separately for forged and machined products for comparison with the normal value. The export price has been calculated at the CIF level. According to the WTO Agreement on Anti Dumping and Indian Anti dumping Rules, comparison of normal value and export price should be done at same level of trade. Therefore, the export price has been adjusted for the following expenses, which may have been incurred by the exporter for exporting the material to India.

- (i) Ocean Freight
- (ii) Marine Insurance
- (iii) Commission
- (iv) Port Expenses
- (v) Handling charges
- (vi) Bank commission
- (vii) VAT difference

Net Export Price, after adjustment of the above-mentioned expenses is enclosed with this petition. Evidence in support of the adjustments made is enclosed with this petition as Annexure 3.2.

Estimates of Dumping Margin

Section 9 A (1) (a) of the Customs Tariff Act, 1975 prescribes that the calculation of 'margin of dumping' should be done in the following manner -

(a) *"margin of dumping", in relation to an article, means the difference between its export price and its normal value;*

Considering the Normal Value and Export Price determined as discussed above, Dumping Margin has been calculated and is enclosed with this petition as Annexure 3.2. It would be seen that the Dumping Margin is not only beyond de-minimus limits but also substantial. Further, it is relevant to mention that dumping margin as determined by the Authority in the previous investigation was also significant.

Dumping has continued even after imposition of duty

Domestic Industry submits that the dumping of the product under consideration continued from China even after the imposition of anti dumping duty. The Designated

Authority had earlier conducted investigations relating to this product and noted significant dumping of the product concerned in India.

Section IV

Evidence of Injury

Preliminary Submissions

a.) Petitioner constitutes Domestic Industry

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."

As has been substantiated earlier, production of the petitioner accounts for a majority Indian Production. Petitioner constitutes domestic industry within the meaning of the Rules.

b.) Segregation of Injury Information

Annexure II (iv) to the AD Rules states that:-

(iv) the effect of the dumped imports shall be assessed in relation to the domestic production of the like article when available data permit the separate identification of that production on the basis of such criteria as the production process, producers sales and profits. If such separate identification of that production is not possible, the effects of the dumped imports shall be assessed by the examination of the production of the narrowest group or range of products, which includes the like product, for which the necessary information can be provided.

Petitioner submits that information has been provided in respect of like article to the extent feasible and separately available. However, in those situations where the information is not separately available in respect of the like article, because separate identification of that information is not feasible, information has been provided in respect

of narrowest group/range of products, which includes the like article and for which the necessary information is available and can be provided.

c.) Guiding Principles for conducting Sunset Review Investigation

While conducting review investigation, the Authority is required to consider the extent to which any improvement in the performance of the Domestic Industry is related to the anti dumping duty in force and whether the Domestic Industry is vulnerable to injury if the existing orders are allowed to expire. In a sunset review investigation, injury analysis consists of the consideration of the economic situation of the Domestic Industry at the time of the original investigation vis-à-vis the post investigation developments in the economic situation of the Domestic Industry.

Further, in order to determine the current situation of the Domestic Industry, the domestic production, production capacity and capacity utilization, sales, stocks, employment, consumption, market share, price trends, profitability, investments and other factors are required to be considered. And if, as a result of this analysis, it is found that the imports are continuing to cause injury to the Domestic Industry, it can be concluded that the expiry of the duty in force would only lead to a further deterioration of an already weakened Domestic Industry. In a situation where no imports are marked, an examination with regard to the likelihood of recurrence of injury to the Domestic Industry in the event of expiry of the anti dumping duty in force is required to be conducted.

In light of the foregoing, petitioner requests the Designated Authority to kindly investigate the likelihood of dumping of the subject goods and consequent injury to the Domestic Industry.

Volume Effect -

a.) Assessment of Demand

For purposes of the present Petition, demand or apparent consumption of the product concerned in India is defined as the sum of domestic sales of Indian producers and imports from all other countries. The details regarding the assessment of demand can be seen in Proforma-IV-A enclosed herewith. It may be seen that the demand has declined over the injury period. This decline in demand is attributed to decline in the consumption pattern of the automobile industry in India. It would be seen from the table below that production and sales of heavy and medium commercial vehicles has declined over the proposed injury period:

Particulars	Unit	2010-11	2011-12	2012-13	2013-14
Local Sales	Nos	323,059	348,701	268,689	200,627
Export Sales	Nos	28,349	27,917	19,524	28,813
Total Sales	Nos	351,408	376,618	288,213	229,440
Production	Nos	345,818	383,277	239,577	221,626

Source: SIAM

b.) Import Volume

With regard to 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. In this regard, Annexure II (ii) of the AD Rules provides as under:

"While examining the volume of dumped imports the said authority shall consider whether there has been significant increase in the dumped imports either in absolute terms or relative in production or consumption in India"

The information regarding imports and market share is provided in Proforma IVA. In the instant case, import declined after the imposition of anti dumping duty. However, dumping of subject goods has continued in the proposed POI. Petitioner submits that, should the present anti-dumping duty be revoked, there would definitely be increase in the volume of imports from the subject country.

c.) Market Share

The market share of domestic industry has increased over the injury period; whereas that of dumped imports has declined. This is an indicator of positive effect of imposition of anti dumping duty. However, continuation of anti dumping duty is vital for preventing injury to the domestic industry.

Price Effect**a.) Price Undercutting**

With regard to the effect of dumped imports on prices, the Designated Authority is required to consider whether there has been a significant price undercutting by the dumped imports when compared with the price of 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.

Petitioner has determined price undercutting without considering the prevailing Anti-dumping duties. Perusal of Proforma IV-B enclosed herewith shows that the landed price of imports in the event of revocation of duty would undercut the selling price of the Domestic Industry.

b.) Price suppression/depression

Should the present anti dumping duties be withdrawn, the landed price of imports shall be significantly lower than the selling price of the domestic industry. The cessation of anti dumping duty shall therefore lead to significant price depression and consequently price underselling.

ECONOMIC PARAMETERS AFFECTING DOMESTIC INDUSTRY

According to Annexure II to the AD Rules, the determination of injury shall involve an objective examination of the consequent impact of the imports of subject goods on domestic producers of the subject goods. The relevant extract of the said Rule is reproduced herein below –

"The examination of the impact of the dumped imports on the domestic industry concerned, shall include an evaluation of all relevant economic factors and indices having a bearing on the state of the industry, including natural and potential decline in sales, profits, output, market share, productivity, return on investments or utilization of capacity; factors affecting domestic prices, the magnitude of the margin of dumping; actual and potential negative effects on cash flow, inventories, employment, wages, growth, ability to raise capital investments."

Accordingly, various economic parameters of the Domestic Industry are analyzed herein below –

a) Sales and Production

Information regarding sales and production of the Domestic Industry is provided in Proforma IV-A enclosed herewith. A perusal of Proforma IV-A shows the following –

- i) Front Axle Beam: Production and domestic sales volume increased up to 2011-12 and then declined in 2012-13 and the proposed POI.
- ii) Steering Knuckles: Production and domestic sales volume increased up to 2012-13 and then declined in the proposed POI.
- iii) Considering the fact that the products under consideration are made to order items, the production and sales follow similar trend. Further, there is negligible inventory with the domestic industry.

b) Market Share

Market share of the domestic industry increased with the imposition of anti dumping duties. However, should the present anti dumping duty be revoked, the market share of the domestic industry would decline once again.

c) Profit/Loss, Cash Flow, Return on Capital Employed

Information with regard to profits, selling price, return on capital employed can be perused from Proforma IV-A enclosed herewith. It may be observed that:

- i) Front Axle Beam: Profit, cash profit, profit before interest and tax and return on capital employed have gradually declined over the proposed injury period. It would be seen that whereas the cost of sales has increased over the proposed injury period; the selling price increased up to 2012-13 and then declined in the proposed POI.

ii) **Steering Knuckles:** Profit, cash profit, profit before interest and tax and return on capital employed have shown improvement up to 2012-13 and then declined in the proposed POI. It would be seen that the cost of sales declined up to 2012-13 and then increased in the proposed POI. The selling price has declined continuously over the proposed injury period.

Here it is pertinent to refer the case of *Forum of Acrylic Fibre Manufacturers v. Designated Authority*¹¹, wherein the Hon'ble Tribunal appropriately dealt with the relevance and importance of profits. The relevant extract of the decision is reproduced herein below –

"9.1 ...The phenomenon of price determination is inextricably linked with the market processes. The market determines the prices of factors of production in the same way in which it determines the prices of consumer goods. In a market economy the relationship between the price of a good and the quantity supplied depends on the cost of making it. Prices are considered to be determined simultaneously by cost and demand considerations. Any price determined on a market is the necessary outgrowth of the interplay of the forces operating, i.e., demand and supply. Whatever, the market situation which generated this price may be, with regard to it, the price is always adequate, genuine and real. It cannot be a higher price if no bidder ready to offer a higher price turns up, and it cannot be lower, if no seller ready to deliver at a lower price turns up. Only appearance of such people ready to buy or sell can alter prices. It is the very essence of prices that they are the offshoot of the actions of individuals and groups of individuals acting on their behalf. Prices are generated by the market processes and are the pith of market economy and there is no such thing as prices outside the market, nor can prices be constructed synthetically. They are the resultant of a certain constellation of market data, of actions and reactions of the members of a market society. Prices are by definition, determined by peoples' buying and selling or abstention from buying and selling. Thus, assuming that there is sufficient demand in the domestic market for all the dumped imports offered for sale, the price of such dumped imports will have a direct bearing on the price of the like products of the domestic industry.

9.2 In a market economy the things that can be sold for money consideration are marked with money prices. The driving force of the market processes is provided by the promoting and speculating entrepreneurs who are intent upon profiting by taking advantage of differences in prices. The profit element in price is an important life line for continuance of entrepreneurial activity required for industrial production. Theory of profit, however, has remained one of the most unsatisfactory and controversial division of economic doctrines. The theory recognizes that profits arise for several reasons. First, the innovator who introduces a more efficient new technique can produce at a cost below the market price and thus earn entrepreneurial profits. Secondly, changes in consumer tastes may cause revenues of some producers to increase giving rise to windfall profits. The third type of profit is monopoly profit, which occurs when the producer

¹¹ Refer, Final Order Nos. 34-35/2006-AD, dated 2-8-2006, in Appeal Nos. C/848-849/2005-AD

restricts output so as to prevent prices from falling to the level of costs. In the business usage, the excess of revenue over total cost during a specified period of time is profit. In economics, profit is the excess over the returns on capital, land and labour. To the economist, much of what is classified in business usage as profit, consists of the implicit wages of manager-owners, the implicit rent on land owned by the producer and the implicit interest on the capital invested by the owner producer. Profit in short, is yield minus costs. In the monetary calculus profit appears as a surplus of money received over money expended, and loss as a surplus of money expended over money received. Profit and loss can be expressed in definite amounts of money. An excess of total amount of profits over that of losses is a proof of the fact that there is economic progress and an improvement in the standard of living of all strata of the population. Capital does not beget profit and profit is not necessarily related to or dependent on the amount of capital employed by the entrepreneur. Profit and loss depend upon the success or failure of the entrepreneur to adjust production to the demand of consumers. The amount of money to be invested in every branch of profit-seeking industrial venture is regulated by the behavior of consumers. Production for profit is necessarily for use, as profits can only be earned by providing the consumer with those things, which they most urgently want to use. A fortiori, when consumers get diverted to buying dumped imports at prices lower than the non-injurious price, the domestic industry can hold them back only at injurious price levels that would deny them reasonable profit. This would be relevant on the aspect of injury so long the injury margin is lower than the dumping margin, otherwise of course, dumping margin will alone be relevant where it is lower than the injury margin."

In the light of the observation of the Hon'ble Tribunal in the previously mentioned case and on the basis of the information on record, it can very well be understood that the Domestic Industry is suffering in terms of profitability.

Return on investment and cash profits have followed the same trend as that of profitability. As a result of low profitability, performance of the Domestic Industry in terms of Return of Investment and cash flow has also remained fragile. The return on investment as well as cash flow remained considering low throughout the injury period. This situation exists despite the anti dumping duty in force.

d) Inventories

Since the products under consideration are made to order items, there is hardly any inventory.

e) Productivity

Productivity of the domestic industry has increased in line with the increase in production up to 2012-13 and then declined in the proposed POI for both FAB and SK.

f) Employment and Wages

Petitioner being a multi-product company, changes in employment and wages may not reflect impact of dumping on the domestic industry.

g) Magnitude of Dumping Margin

The dumping margin established at the time of original investigation was significant. Dumping exists in the current period also. Thus, it can be clearly seen that the dumping margin is not only more than de-minimus but is substantial. Should the present duty be revoked, this would certainly lead to intensified dumping.

h) Growth

Growth of the Domestic Industry in terms of the majority of parameters such as, production, sales, profits, return on investment, cash profits, etc. is negative.

Conclusion on Injury

From the foregoing, it can be concluded that –

- a. There is continued dumping of the products under consideration from China. Though the volume of dumped imports has declined, the dumping margin is significant;
- b. Dumping of the products under consideration is likely to intensify from subject country should the current anti dumping duty be revoked;
- c. Imports are depressing the prices of the Domestic Industry and preventing the price increase that would have occurred in the absence of dumping;
- d. Performance of the Domestic Industry has deteriorated in terms of domestic sales, profits, return on investments, cash flow, etc;
- e. Price undercutting without anti dumping duties is significantly positive.

Thus, it is submitted that there is continued dumping from China and consequently injury to the Domestic Industry is likely to intensify, should the present anti dumping duty be revoked. Even if it is concluded that the domestic industry has not suffered injury, in any case, the performance of the domestic industry continues to be fragile. The impact of dumping is coupled with decline in demand owing to recession in the automobile sector, which has already caused injury to the domestic industry. Dumping and consequent injury is likely to continue and intensify further, should the current anti dumping duty ceases.

Likelihood of Continuation or Recurrence of Dumping & Injury

As mentioned previously, in a review investigation, Designated Authority is required to examine the probable consequence of the expiry of the duty in force. There might be a situation where improvement in the present performance of the Domestic Industry post imposition of anti dumping duty is due to anti dumping duty in force. In such a case, the Designated Authority is required to examine likelihood of recurrence of injury to the Domestic Industry apart from examination of current performance of the Domestic

Industry as discussed in the preceding paragraphs of this Section. Further, in a case where the Domestic Industry might already be suffering injury, the Authority is required to examine whether likely dumping from subject country is likely to cause or intensify injury to the Domestic Industry.

Here it is pertinent to refer a recent case decided by the CESTAT in the matter of Thai Acrylic Fibre Co. Ltd. v. Designated Authority¹², wherein the Hon'ble Tribunal held the view that –

"13. Unlike original investigations, sunset reviews are prospective in nature, as they focus on the likelihood of the continuation or recurrence of dumping and injury, in case antidumping duties are removed.....With respect to the injury determination, if the anti-dumping duty has had the desired effect, the condition of the Domestic Industry would be expected to have improved during the period the anti-dumping duty was in effect. Therefore, the assessment whether injury will continue, or recur, would entail a counter-factual analysis of future events, based on projected levels of dumped imports, prices, and impact on domestic producers. Thus the Designated Authority has to address the question as to whether the Domestic Industry is likely to be materially injured again, if duties are lifted."

Likelihood of continuation of Dumping & Injury

In the present case, the performance of the Domestic Industry is already adverse in the current period. Dumping and consequent Injury to the domestic industry is likely in the event of cessation of anti dumping duty. It would be relevant to refer the observation of the Hon'ble CESTAT in the matter of Kalyani Steel Ltd. v. Designated Authority¹³. The Tribunal opined that-

"11.1 While reviewing for an earlier revocation, it is required to be borne in mind that marginally improved performance of the Domestic Industry should be attributed to the beneficial effect of duty imposed and ought not to be made a ground for revocation unless the dumping margin does not exist, and if it does, there no longer exists any injury or threat of material injury to the Domestic Industry even if its protective umbrella of anti-dumping duty were to be removed."

In the instant case, dumping of subject goods continues, though in low volumes. High dumping margins existed during the previous anti dumping investigations as mentioned in Section III of the petition. This clearly leads to a conclusion of intensified dumping and consequent likelihood of injury to the Domestic Industry in the event of revocation of anti dumping duty.

B. Likelihood of Recurrence of Injury

In a situation where there is no continued injury to the Domestic Industry, it is mandatory for the Designated Authority to examine likelihood of recurrence of injury to the Domestic Industry in the event of expiry of the anti dumping duty in force. In the

¹² Final Order No. AD/5/2010(PB), dated 30-4-2010 in Appeal No. AD/4/2009

¹³ 2006 (203) E.L.T. 418 (Tri. – Del.)

present case, the import volumes from China PR have declined as a result of imposition of anti dumping duties.

It is submitted that there is clearly likelihood of dumping and consequent injury to the Domestic Industry as would be seen from the evaluation of the parameters herein below.

Factors establishing likelihood of dumping and injury

Petitioner submits that the following factors suggest the likelihood of dumping and injury to the Domestic Industry, should the present duty in force is revoked.

a). **Excessive production capacity held by the Subject Country**

Producers/exporters in China are having excessive production capacities. In case of cessation of the present duty, dumping from China would definitely increase and ultimately cause intensified volume and price injury to the Domestic Industry.

Evidence of significant capacities with the Chinese producers is enclosed as Annexure 4.2 with this petition.

b.) **Vulnerability of the Domestic Industry**

Vulnerability of the domestic industry relates to whether the industry would be susceptible to material injury in the event of cessation of antidumping duty imposed. In such a situation, the authority must consider whether the industry will deteriorate further upon revocation or termination.

In the instant case, the volume of imports from the subject country declined after the imposition of duty. The extent of imports is significant in the investigation period and is likely to increase significantly in the event of cessation of anti dumping duty. In the event of cessation of current antidumping duty, the domestic industry will have to either reduce the price to maintain sales volumes or if the domestic industry maintains the current selling price, the domestic industry would lose significant volumes. In either case, it will suffer material injury. In the event of cessation of current anti-dumping duty and if Domestic Industry chooses to sell at import prices, the Domestic Industry would suffer significant financial losses. The return on investment and cash profit would also be significantly negative. Therefore, it is submitted that cessation of anti-dumping duty would have significant adverse effect on the prices in the market. In the event of cessation of current anti-dumping duty and if Domestic Industry chooses to maintain the selling price at the same level, the import volumes will increase, thereby causing significant loss in volume parameters, in terms of significant loss in market share, sales volume etc.

c). **Price undercutting in the absence of measures**

As submitted in Section IV, revocation of present anti dumping duties would lead to significant price undercutting in the absence of anti dumping duty. Significant price

difference between the domestic and imported product would lead to significant increase in the imports of the product under consideration.

No likelihood of continuation or recurrence of dumping must be established

While the foregoing establishes that the present anti dumping duties should be extended further, it is submitted that the responding exporters must establish that dumping is unlikely to continue or recur in the event of revocation of anti dumping duties. Information that the exporter must provide to the Designated Authority in order to establish no likelihood of continuation of dumping in the event of revocation of duty is listed below. Unless the exporters establish on the basis of this information that dumping is unlikely to continue, intensify or recur in the event of revocation of anti dumping duties, it must be held that the dumping would continue or recur or intensify in the event of revocation of anti dumping duties.

1. Business plans and basis thereof. In case the exporter claims that it has no business plans, it must explain how it plans to sell such huge volumes in the global market.
2. Whether the company or any of its related entity has any production facilities outside subject countries for product under consideration or for any downstream product. If so, details thereof.
3. Whether the company has any plans to export subject goods to India. If so, volume of material the exporter plans to export to India. If not so, why the exporter is contesting the present case.
4. Whether the exporter anticipate any change in its operations relating to product under consideration. If so, details thereof.
5. Whether the exporter anticipate any change in its operations relating to product under consideration, if the present anti dumping duties are revoked. If so, details thereof.
6. Whether the exporter intends to enhance capacity for production of product under consideration. If so, details thereof.
7. Whether the exporter has enhanced capacity for production of product under consideration. If so, details thereof and the markets to which it was targeted.
8. What is the constraint the company has in production of subject goods. Can the exporter regulate and restrict the production, in case it has no orders.
9. What percentage of total sales of the company is represented by product under consideration.
10. Can the exporter curtail significantly or completely production of subject goods, if the selling price of the product becomes extremely low in the global market. If not, how the exporter intends to command its own prices irrespective of market situations.

11. What is the maximum storage capacity for subject goods with the company.
12. Country wise and transaction wise exports of subject goods to various countries in the World.
13. How the exporter decides the price at which it would sell the product. Does it sell the product at the prices prevailing in the market or is it able to set its own prices in the market regardless of prevailing prices. In other words, does the exporter sell at prices materially different from the prices prevailing in the international market. If so, what is the reason for so significant price difference.
14. What is the impact of existing anti dumping duty on the company in terms of its capacity, production, home market sales, third country sales. What is the likely impact of revocation of anti dumping duty.
15. What is the volume of material the company is selling on long term contracts running in (a) 1-2 years, (b) 3-5 years. Are these fixed quantity or fixed price or fixed both quantity and price contracts. What is the basis of pricing in these contracts. Whether the prices are fixed for the entire period. If the prices can be varied during the period of contract, how the prices are modified. Whether the exporter is bound to the supply the volumes specified in the contract. If not, can the exporter reduce or increase the volumes depending on the price advantages available.
16. What is the volume of material that the company has sold on short term contracts of one year or less duration. Are these fixed quantity or fixed price or both fixed quantity and price contracts. What was the basis of pricing in these contracts. Whether the prices are fixed for the entire period. If the prices can be varied during the period of contract, how the prices are modified.
17. What is the average lead time between an order by an Indian customer and arrival of the product in India.
18. To what extent prices of downstream products have impact on the prices of subject gods and vice versa.
19. Has there been any change on any factor after previous investigation which has affected availability of exporter's material in Indian market. If so, what are these factors and how these have impacted.
20. Does the exporter consider that if prices offered by it to the Indian customers are more competitive than Indian producers or other foreign producers, even then the Indian Consumers would not look for significant procurement from subject countries.
21. How easily the exporter can switch its supplies between other countries and Indian market. If not, what is the reason for the same. The exporter must substantiate any claim in this regard.
22. Is there any difference between the goods produced and supplied by the exporter and goods produced and supplied by Indian producers and other foreign

producers from other countries. Whether the goods supplied by the exporter, producers in other countries and goods supplied by the Indian producers are like articles.

23. Whether it is not a fact that the exporter has significant capacity in excess of domestic demand.

24. What is the demand of the product under consideration in subject countries.

25. Since the company has set up a plant with a capacity in excess of domestic demand, what was the market considered by the exporter while setting up the plant.

26. Since the domestic demand in subject countries is far lower than the production that the company is bound to get, how does the exporter establish that a significant part of this volume would not enter in the Indian market at dumping prices.

27. What is the freely disposable capacities with the exporter, considering its domestic demand and long term 3-5 years volume contracts for supply of product under consideration in the international market. If this freely disposable capacity is significant, how does the exporter establish that this capacity would not find a way in the Indian market at dumping prices.

28. How does the exporter ensure that it would not sell at prices prevailing in the international market and would rather have its own prices in the market.

Petitioner submits that the above would readily establish that dumping is likely to continue and rather intensify in the event of revocation of anti dumping duties.

Injury in review cases – decisions of the CESTAT relating to review investigations and the emerging jurisprudence in this regard

Designated Authority has by now decided a number of sunset review investigations. The Designated Authority has in the past recommended extension of anti dumping duties in similarly placed situations. Further, following decisions of the Hon'ble Tribunal are directly applicable in the facts & circumstances of the present case. Relevant extracts from the orders of the Tribunal are enclosed herewith as Annexure 4.1.

It is evident from the above that in the following situations, the inescapable conclusion would be that the dumping could cause injury to the domestic industry in the event of revocation of anti dumping duties.

- (a) the price undercutting with prevailing anti dumping duties is positive;
- (b) if the price undercutting from a particular country is negative, the Designated Authority is required to consider whether the imports are likely to have price suppressing or depressing effect on the domestic industry.
- (c) the landed price of imports is below not only selling price of the domestic industry but also non injurious price of the domestic industry.

Petitioner submits that the conditions stated above prevail in the instant case. Therefore, the revocation of anti dumping duties shall lead to likelihood of dumping and consequent injury to the domestic industry.

Conclusions on likelihood of Injury

From the foregoing, it can very well be concluded that -

- a. The factors relevant to likelihood of dumping are relevant to the likelihood of injury as well.
- b. The producers/exporters in subject country have continued dumping of the subject goods.
- c. The producers/exporters in subject country have significant capacity for the products under consideration.
- d. The price undercutting without anti dumping duty is quite significant. Significant price difference between the domestic and imported product would motivate the consumers to once again look for Chinese imports in large scale. Given the significant demand in India and significant unutilized capacities with the Chinese producers, the Chinese producers would readily supply large scale volumes in the Indian market.

In view of the above, there is likelihood that cessation of anti dumping duty would result in intensified dumping and consequent injury to the Domestic Industry.

Section V

Evidence of Causal Link

I. Causal Link under the Rules

Article 3.5 of the Anti-dumping Agreement of GATT deals with injury to the domestic industry and stated as under:-

3.5 It must be demonstrated that the dumped imports are, through the effects of dumping, as set forth in paragraphs 2 and 4, causing injury within the meaning of this Agreement. The demonstration of a causal relationship between the dumped imports and the injury to the domestic industry shall be based on an examination of all relevant evidence before the authorities. The authorities shall also examine any known factors other than the dumped imports, which at the same time are injuring the domestic industry, and the injuries caused by these other factors must not be attributed to the dumped imports. Factors which may be relevant in this respect include, inter-alia, the volume and prices of imports not sold at dumping prices, contraction in demand or changes in the patterns of consumption, trade restrictive practices of and competition

between the foreign and domestic producers, developments in technology and the export performance and productivity of the domestic industry.

Paragraph (v) of Annexure II of the Anti-dumping Rules reads as under:

"(v) It must be demonstrated that the dumped imports are, through the effects of dumping, as set forth in paragraphs (ii) and (iv) above, causing injury to the domestic industry. The demonstration of a causal relationship between the dumped imports and the injury to the domestic industry shall be based on an examination of relevant evidence before the designated authority. The designated authority shall also examine any known factors other than the dumped imports, which at the same time are injuring the domestic industry, and the injury caused by these other factors must not be attributed to the dumped imports. Factors which may be relevant in this respect include, inter alia, the volume and prices of imports not sold at dumping prices, contraction in demand or changes in the patterns of consumption, trade restrictive practices of and competition between the foreign and domestic producers, developments in technology and the export performance and the productivity of the domestic industry."

The causal link has already been established in the previous investigation. In the present Review investigations, the Hon'ble Designated Authority has to examine whether revocation of anti dumping duty would lead to continuance or recurrence of dumping and injury. Thus an examination of whether cessation of anti dumping duties would lead to continuation or recurrence of injury involves such an analysis that a positive finding would be recorded only if cessation of anti dumping duties would lead to continuation or recurrence of injury. This clearly establishes that a positive finding of injury would be recorded only in case there is a relationship between cessation of anti dumping duties and recurrence or continuation of injury.

Petitioner submits that there exists a causal relationship between the likelihood of continuation or recurrence of dumping and likelihood of continuation or recurrence of injury, as would be seen from the submissions below.

1. Volume and value of imports from countries other than the subject country and explanation on why imports from these countries are not causing injury to the domestic industry.

Imports of products under consideration are largely from the subject country only. Therefore, imports from other countries are not causing injury to the domestic industry.

2. Demand of the product for the past three years including the current year. In case the demand has undergone substantial change, an explanation on why changes in the demand has not caused injury to the domestic industry.

As it can be observed from Proforma IV-A enclosed herewith that there has been a decline in demand of the products concerned over the injury period as a result of recession in the automobile sector. Therefore, cessation of anti dumping duty would significantly intensify injury to the domestic industry.

3. Provide explanation on whether trade restrictive practices of and competition between the foreign and domestic producers, developments in

technology, the export performance or the productivity of the domestic industry or any other known factors have not caused injury to the domestic industry.

Performance of other products being produced and sold by the Domestic Industry has no impact over reported performance of the product.

Further, injury, if any, due to other factors has been segregated by the Petitioner, as under -

- (a) Changes in the patterns of consumption: - The pattern of consumption with regard to the products under consideration has not undergone any change. Therefore, changes in the pattern of consumption cannot be considered to have caused injury to the Domestic Industry.
- (b) Trade restrictive practices of and competition between the foreign and domestic producers: - There is no trade restrictive practice, which could have contributed to the injury to the Domestic Industry.
- (c) Developments in technology: - Technology for production of the product concerned has not undergone any change. Thus, developments in technology cannot be regarded as a factor causing injury to the domestic injury.
- (d) Export performance: - The domestic industry has made exports in the injury period. However, the injury information provided to the Authority is provided separately for domestic and export sales, to the extent the same could be segregated. Therefore, any possible decline in exports volume could not have caused any injury to the Domestic Industry.
- (e) Productivity: - It is submitted that the productivity of the Domestic Industry has moved in line with production. Injury to the Domestic Industry is not because of decline in productivity.

Petitioner submits that the following parameters establish the existence of causal link: -

- a. Imports from the subject country are likely to cause significant price undercutting in the event of expiry of anti dumping duties.
- b. Existence of significant price undercutting in the event of expiry of anti dumping duty is likely to result in consumers switching over to the imported material.
- c. Though the volume of imports from China in the period of investigation has declined as a result of imposition of anti dumping duty, the same is likely to increase in the event of expiry of anti dumping duty. Given the fact that China is holding sufficient capacities, revocation of anti dumping duty at this stage would result in intensified dumping and consequent injury to the domestic industry.
- d. In case duty is revoked and consequently imports from the subject country increase, the Domestic Industry would be forced to reduce the prices of the products concerned significantly, or the domestic industry would lose significant volumes, given the fact that the product concerned is a made-to-order product.
- e. Should the Domestic Industry be forced to reduce the prices, its natural impact would be on the profitability of the Domestic Industry. Decline in profits would lead to decline in cash flow and return on investment.
- f. Should the Domestic Industry choose to maintain its normal price levels, it is likely to lose its sales volume, as consumers would increasingly switch over to the imports.

g. Should the Domestic Industry prefer to lose sales volumes, it would spell much bigger injury. As decline in sales volume would result in decline in production, capacity utilization, and productivity.

It is thus evident that cessation of anti dumping duty is likely to lead to dumping and consequent injury to the domestic industry . This is further demonstrated herein below:

- Volume Effect: - Price undercutting → consumers preferring imported material → Domestic Industry loosing sales in an expanding market → decline in production → decline in capacity utilization.
- Price effect: - Price undercutting → Domestic Industry prevented from effecting price increases → decline in profitability → decline in gross profits earned in the product → decline in cash profits → decline in return on capital employed.

In view of the foregoing, it is submitted that injury to the Domestic Industry is likely to be caused from such dumped imports. Further, it is submitted that Domestic Industry has received relief in terms of low injury and is on its path of full recovery. Such recovery would be prevented if the anti dumping duties in force are allowed to expire at this stage. Expiry of anti dumping duties would cause Domestic Industry to face injury from such dumped imports.

Section VI

Costing Information

Preliminary submissions

The petitioner submits that the Designated Authority may kindly consider the following while determining NIP in the present case –

- a. The petitioner produces a number of products in the same plant. The petitioner does not have dedicated capacity for the product under consideration.
- b. The petitioner maintains separate information on expenses incurred for domestic and export market. The cost of production statement has however been prepared cumulatively for domestic and exports at this stage.
- c. The plant utilisation may vary depending on product mix. The decline in capacity utilisation is not due to possible “inefficient utilisation” of the production capacities. The petitioner would provide information considered relevant by the Designated Authority to establish that its efficiencies have not declined over the years. Instead, the same have improved over the years. Petitioner requests the Designated Authority to kindly consider actual production for determination of NIP.
- d. The petitioner has not segregated its expenses into fixed, variable and semi-variable at this stage, as the petitioner considers that the Designated Authority should

consider actual production volumes. However, should the Designated Authority still adopt best level of capacity utilisation, the petitioner would segregate its expenses and provide breakdown of the same into fixed, semi-variable and variable expenses.

e. In view of old age of the plant, the Designated Authority may kindly consider gross fixed assets for determination of capital employed.

1. **Production Process:** Stage wise process of manufacturing and various routes of manufacture. Process flow chart indicating cycle time taken at each process.

Process flow chart showing detailed manufacturing process is enclosed.

2. Raw materials and packing materials consumption and reconciliation statement as per Format 'A'.

Kindly refer Format 'A' enclosed (confidential).

3. Raw materials consumption norms and comparison with actual as per Format 'B'.

Kindly refer Format 'B' enclosed (confidential).

4. A statement showing cost of production as per Format "CI and CII". A statement classifying expenses shown in Format "CI" into Fixed, Variable and Semi-variable. The semi-variable expenses may further be classified into Fixed and Variable. The basis of classification may be clearly mentioned.

Kindly refer Format 'CI' and Format 'CII' enclosed (confidential).

5. Utilities consumption statement as per Format "D" for the investigation period and previous three years.

Kindly refer Format 'D' enclosed (confidential).

6. Calculations of working capital as follows:

- a) Working Capital as per Balance Sheet.
- b) Working Capital as per Bank Limits.
- c) Working Capital as per Production Cycle Time.

Kindly refer Annual Reports enclosed with the petition.

7. **Interest on Term Loans:** Statement of term loan outstanding at the beginning of the year, at the end of the year, interest paid/ payable on term loans and average rate of interest on term loans.

Kindly refer to enclosed statement (confidential).

8. **Overdue and/ or compounding interest:** Statement showing details of overdue and/ or compounding interest provided in the annual audited accounts relevant to the period of investigation.

Kindly refer to enclosed statement (confidential).

9. **Depreciation:** Statement showing gross and net blocks for the investigation period and previous year.

Kindly refer to enclosed statement (confidential).

10. **Return/profit:** Statement showing desirable return on capital/equity along with justification in support thereof.

Petitioner expects return of ***% on capital employed.

11. **Details of misc. income earned during the year.**

Kindly refer to enclosed statement (confidential).

12. **Sales Realization:** A statement showing details of gross sales realization, discounts/ commission, excise duty, other taxes and net sales realization, as per Format "E" for the past three years and month wise for the investigation period. The figures should reconcile with balance sheet of the corresponding years.

Kindly refer Format 'E' enclosed (confidential).

13. **Details of WIP at the beginning and end of the investigation period, clearly indicating break up of material cost and overheads charged in the valuation.**

Kindly refer to enclosed statement (confidential).

14. **Brief write up on the following**

(a) **Purchase policy including long terms contracts for major materials.**

(b) **Sales policy indicating marketing / distribution channels, commission / discount policy, credit terms etc.**

The Petitioner endeavors to be the Supplier of Choice to the Customers' needs, both in terms of fluctuating demand and emerging technological needs.

We achieve the same by offering world class products at sustainable prices.

We offer sustained performance and sustained delivery, quality, and offer value preposition which is competitive in the global market.

(c) Store accounting and inventories / stock/ WIP valuation.

Raw materials and components, stores and spares are valued at Cost. The costs are ascertained using the weighted average method, except in case of slow moving and obsolete material, at lower of cost or estimated realizable value. WIP and finished goods are valued at the lower of cost or realizable value.

(d) Quality control procedure and tests being conducted.

Kindly refer to enclosed statement (confidential).

15. A statement showing Production, Sales Quantities, Capacity Utilization, Stock, Net Average Sales Realization, Cost of Production, Profit/ Loss for the past three years and month wise for the period of investigation.

Kindly refer Proforma IV A enclosed (confidential).

16. Details of job work done or got done during the investigation period.

Kindly refer to enclosed statement (confidential).

17. Audited and printed annual accounts for the investigation period and past three years, and trial balance for the investigation period.

Annual Reports of the petitioner can be seen on their Internet site
www.bharatforge.com

SN	Particulars	Unit	2010-11	2011-12	2012-13	POI
1	Imports -					
A	Volume					
	Subject Country-China	MT	3,274	3,452	1,073	208
	Other Countries	MT	-	-	-	-
	Total Imports	MT	3,274	3,452	1,073	208
B	Value					
	Subject Country-China	Rs. Lacs	2,871	3,380	1,148	231
	Other Countries	Rs. Lacs	-	-	-	-
	Total Imports Value	Rs. Lacs	2,871	3,380	1,148	231
C	CIF Price					
	Subject Country-China	Rs/Kg	87.69	97.92	106.97	111.17
	Other Countries	Rs/Kg	-	-	-	-
	Average Price	Rs/Kg	87.69	97.92	106.97	111.17
2	Market Share in Imports					
	Volume Basis					
	Subject Country-China	%	100%	100%	100%	100%
	Other Countries	%	0%	0%	0%	0%
3	Demand- Without Captive Use					
	Sales of Domestic Industry	MT	20,490	19,473	11,709	8,817
	Subject Country-China	MT	3,274	3,452	1,073	208
	Other Countries-Imports	MT	-	-	-	-
	Other Producers	MT	3,338	3,020	3,704	2,269
	Total demand/consumption	MT	27,102	25,945	16,487	11,295
4	Demand- With Captive Use					
	Sales of Domestic Industry	MT	20,490	19,473	11,709	8,817
	Subject Country-China	MT	3,274	3,452	1,073	208
	Other Countries-Imports	MT	-	-	-	-
	Other Producers	MT	9,239	9,085	8,513	8,269
	Total demand/consumption	MT	33,003	32,011	21,296	17,294
5	Market Share in Demand- with out Captive Use					
	Sales of Domestic Industry	%	76%	75%	71%	78%
	Subject Country-China	%	12%	13%	7%	2%
	Other Countries-Imports	%	0%	0%	0%	0%
	Other Producers	%	12%	12%	22%	20%
	Total	%	100%	100%	100%	100%
6	Market Share In Demand- Captive Use					
	Sales of Domestic Industry	%	62%	61%	55%	51%
	Subject Country-China	%	10%	11%	5%	1%
	Other Countries-Imports	%	0%	0%	0%	0%
	Other Producers	%	28%	28%	40%	48%
	Total	%	100%	100%	100%	100%

POI- April'13 to Dec'13
POI figures are annualised on the basis of April'13 to Dec'13 data.

SN	Particulars	Unit	2010-11	2011-12	2012-13	POt
1	Imports -					
A	Volume					
	Subject Country-China	MT	1,116	1,410	397	79
	Other Countries	MT	-	-	-	-
	Total Imports	MT	1,116	1,410	397	79
B	Value					
	Subject Country-China	Rs. Lacs	1,243	1,646	506	107
	Other Countries	Rs. Lacs	-	-	-	-
	Total Imports Value	Rs. Lacs	1,243	1,646	506	107
C	CIF Price					
	Subject Country-China	Rs/Kg	111.40	116.75	127.28	134.26
	Other Countries	Rs/Kg	-	-	-	-
	Average Price	Rs/Kg	111.40	116.75	127.28	134.26
2	Market Share In Imports					
	Volume Basis					
	Subject Country-China	%	100%	100%	100%	100%
	Other Countries	%	0%	0%	0%	0%
3	Demand- Without Captive Use					
	Sales of Domestic Industry	MT	585	829	1,029	626
	Subject Country-China	MT	1,116	1,410	397	79
	Other Countries-Imports	MT	-	-	-	-
	Other Producers	MT	5,904	5,873	4,257	2,987
	Total demand/consumption	MT	7,605	8,111	5,683	3,692
4	Demand- With Captive Use					
	Sales of Domestic Industry	MT	585	829	1,029	626
	Subject Country-China	MT	1,116	1,410	397	79
	Other Countries-Imports	MT	-	-	-	-
	Other Producers	MT	11668	12507	8718	6892
	Total demand/consumption	MT	13,369	14,745	10,144	7,598
5	Market Share in Demand- with out Captive Use					
	Sales of Domestic Industry	%	8%	10%	18%	17%
	Subject Country-China	%	15%	17%	7%	2%
	Other Countries-Imports	%	0%	0%	0%	0%
	Other Producers	%	78%	72%	75%	81%
	Total	%	100%	100%	100%	100%
6	Market Share in Demand- with Captive Use					
	Sales of Domestic Industry	%	4%	6%	10%	8%
	Subject Country-China	%	8%	10%	4%	1%
	Other Countries-Imports	%	0%	0%	0%	0%
	Other Producers	%	87%	85%	86%	91%
	Total	%	100%	100%	100%	100%

POI- April'13 to Dec'13

POI figures are annualised on the basis of April'13 to Dec'13 data.

Product- Front Axle Beam

Format IVA

Non Confidential

Injury Information of Domestic Industry. : Economic Parametres

SN	Particulars	Unit	2010-11	2011-12	2012-13	POI
1	Capacity Utilisation					
a	Capacity-Plant	MT	240,000	240,000	240,000	240,000
b	Production- Plant	MT	162,930	189,036	144,987	142,098
c	Capacity Utilization-Plant	%	68%	79%	60%	59%
d	Capacity-PUC	MT	50,709	56,504	50,116	53,704
e	Production- PUC	MT	34,425	44,505	30,276	31,797
f	Capacity Utilization-PUC	%	68%	79%	60%	59%
2	Sales Volume -Total	MT	34,546	44,159	30,084	32,257
a	<i>Domestic</i>	MT	20,490	19,473	11,709	8,817
	<i>Forged</i>	MT	15,858	13,093	7,262	5,410
	<i>Machined</i>	MT	4,631	6,380	4,447	3,407
b	<i>Exports</i>	MT	14,056	24,686	18,374	23,440
3	Sales Value					
a	<i>Domestic</i>	Indexed Rs Lacs	100	103	84	48
	<i>Forged</i>	Indexed Rs Lacs	100	89	51	37
	<i>Machined</i>	Indexed Rs Lacs	100	140	101	77
4	Domestic operations					
a	<i>Forged</i>					
	Cost of sales	Indexed Rs/Kg	100	114	119	126
	Selling price	Indexed Rs/Kg	100	108	112	109
	Profit/(Loss)	Indexed Rs/Kg	100	63	82	43
	Profit/(Loss)	Indexed Rs Lacs	100	69	37	15
b	<i>Machined</i>					
	Cost of sales	Indexed Rs/Kg	100	96	104.70	102
	Selling price	Indexed Rs/Kg	100	101	105.30	104
	Profit/(Loss)	Indexed Rs/Kg	100	(111)	80	20
	Profit/(Loss)	Indexed Rs Lacs	100	(153)	77	15
c	Profit/(Loss) - (Forged+Machined)	Indexed Rs Lacs	100	79	36	15
5	Cash Profit					
a	Profit/Loss- Domestic	Indexed Rs Lacs	100	79	36	15
b	Cash Profit	Indexed Rs/Kg	100	87	74	61
6	Profit before Interest and Tax					
a	PBIT	Indexed Rs/Kg	100	88	76	51
7	No of Employees	Indexed Nos	100	109	96	91
8	Wages	Indexed Rs Lacs	100	103	85	67
9	Capital Employed (on NFA basis) Domestic	Indexed Rs Lacs	100	79	60	48
10	Return on Capital Employed-NFA	Range	15-25%	15-25%	10-20%	0-10%

POI- April'13 to Dec'13

POI figures are annualised on the basis of April'13 to Dec'13 data.

Product- Steering Knuckles

Format IVA

Injury Information of Domestic Industry. : Economic Parametres

Non Confidential

SN	Particulars	Unit	2010-11	2011-12	2012-13	POI
1	Capacity Utilisation					
a	Capacity-Plant	MT	240,000	240,000	240,000	240,000
b	Production- Plant	MT	162,930	189,036	144,987	142,098
c	Capacity Utilization-Plant	%	68%	79%	60%	59%
d	Capacity-PUC	MT	7,858	7,796	8,336	7,499
e	Production- PUC	MT	5,335	6,141	5,037	4,440
f	Capacity Utilization-PUC	%	68%	79%	60%	59%
2	Sales Volume -Total	MT	5,031	5,858	5,000	4,289
a	<i>Domestic</i>	MT	585	829	1,029	626
	<i>Forged</i>	MT	200	444	698	433
	<i>Machined</i>	MT	386	384	330	193
b	Exports	MT	4,446	5,030	3,971	3,663
3	Sales Value					
a	<i>Domestic</i>	Indexed Rs Lacs	100	136	169	100
	<i>Forged</i>	Indexed Rs Lacs	100	238	365	216
	<i>Machined</i>	Indexed Rs Lacs	100	98	86	51
4	Domestic operations					
a	<i>Forged</i>					
	Cost of sales	Indexed Rs/Kg	100	107	120	133
	Selling price	Indexed Rs/Kg	100	106	104	100
	Profit/ (Loss)	Indexed Rs/Kg	100	103	69	26
	Profit/Loss- Domestic	Indexed Rs Lacs	100	230	240	56
b	<i>Machined</i>					
	Cost of sales	Indexed Rs/Kg	100	104	112	113
	Selling price	Indexed Rs/Kg	100	98	101	102
	Profit/ (Loss)	Indexed Rs/Kg	100	(101)	(302)	(301)
	Profit/ (Loss)	Indexed Rs Lacs	100	(101)	(259)	(151)
c	Profit/ (Loss) - (Forged+Machined)	Indexed Rs Lacs	100	171	151	20
5	Cash Profit					
a	Profit/Loss- Domestic	Indexed Rs Lacs	100	171	151	20
d	Cash Profit	Indexed Rs/Kg	100	99	76	47
6	Profit before Interest and Tax					
c	PBIT	Indexed Rs/Kg	100	92	51	(6)
7	No of Employees	Indexed Nos	100	109	96	91
8	Wages	Indexed Rs Lacs	100	99	116	88
9	Capital Employed (on NFA basis)- Domestic	Indexed Rs Lacs	100	112	165	111
10	Return on Capital Employed-NFA	Range	0-20%	15-25%	0-20%	0-10%

POI- April'13 to Dec'13

POI figures are annualised on the basis of April'13 to Dec'13 data.

4

Proforma IV-B
Product : Front Axle Beam- Forged

Non Confidential

Proforma IV-B
Product : Steering Knuckle- Forged

Non Confidential

Particulars	Unit	2010-11	2011-12	2012-13	POI
Import Volume	MT				
Assessable Values	Rs Lacs				
Assessable Price	Rs/Kg				
Customs Duty (Rate)	%				
Customs Duty	Rs/Kg				
Customs Cess	Rs/Kg				
Landed price of Imports	Rs/Kg				
Net Selling Price	Rs/Kg				
Price Undercutting	Rs/Kg				
Price Undercutting (%)	Rs Lacs				
Price Undercutting (%)	%				

Product : Front Axle Beam- Machined

Particulars	Unit	2010-11	2011-12	2012-13	POI
Import Volume	MT	3,274	3,452	1,073	208
Assessable Values	Rs Lacs	2,871	3,380	1,148	231
Assessable Price	Rs/Kg	88	98	107	111
Customs Duty (Rate)	%	10%	10%	10%	10%
Customs Duty	Rs/Kg	9	10	11	11
Customs Cess	Rs/Kg	0.26	0.29	0.32	0.33
Landed price of Imports	Rs/Kg	97	108	118	123
Net Selling Price	Indexed Rs/Kg	100	101	105	104
Price Undercutting	Indexed Rs/Kg	***	***	***	***
Price Undercutting (%)	Range	20-30%	15-25%	10-20%	20-30%

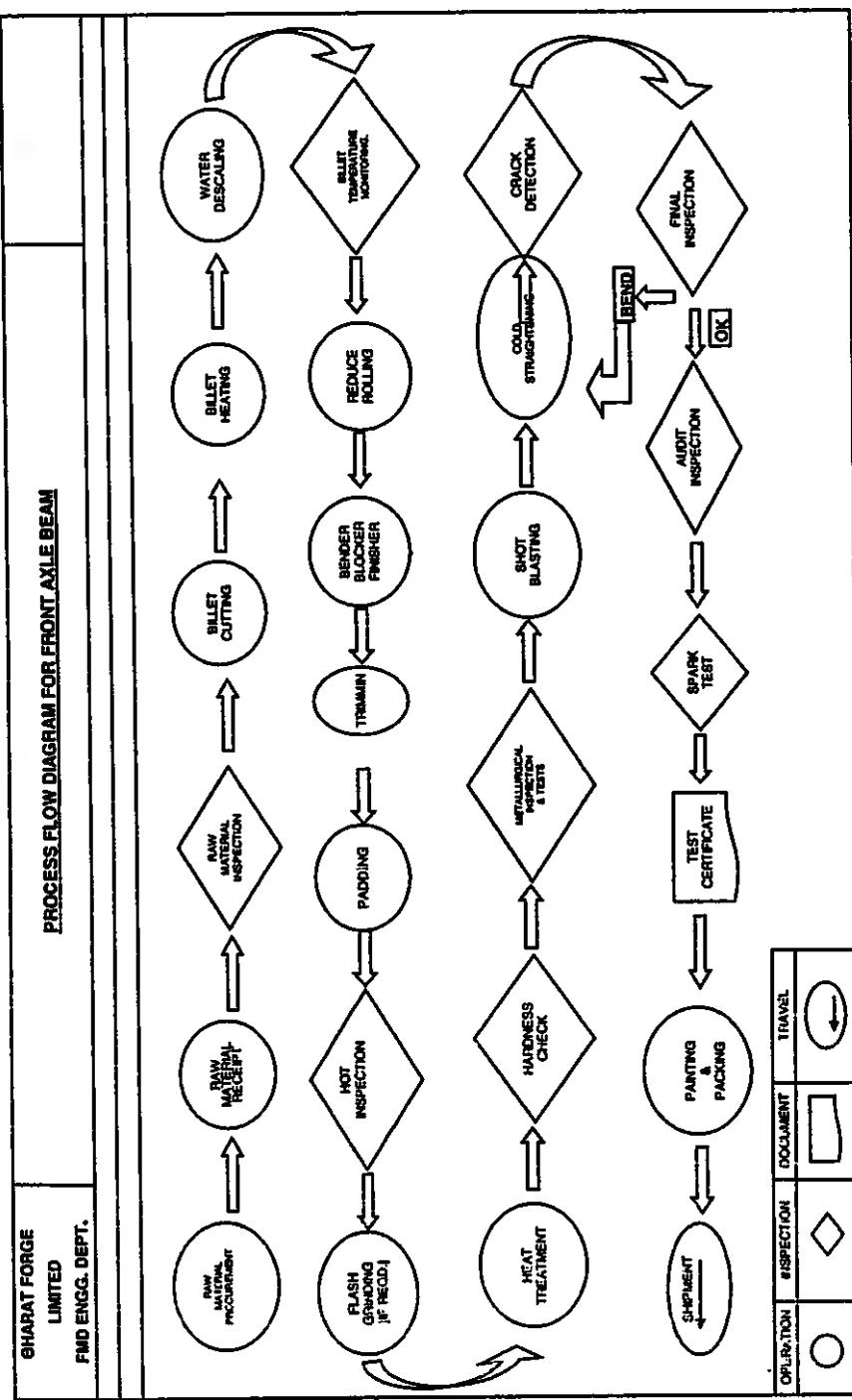
POI- April '13 to Dec '13

POI figures are annualised on the basis of April '13 to Dec '13 data.

Product : Steering Knuckle- Machined

Particulars	Unit	2010-11	2011-12	2012-13	POI
Import Volume	MT				
Assessable Values	Rs Lacs				
Assessable Price	Rs/Kg				
Customs Duty (Rate)	%				
Customs Duty	Rs/Kg				
Customs Cess	Rs/Kg				
Landed price of Imports	Rs/Kg				
Net Selling Price	Indexed Rs/Kg				
Price Undercutting	Indexed Rs/Kg				
Price Undercutting (%)	Range	25-35%	20-30%	15-25%	20-30%

ANNEXURE 1.1

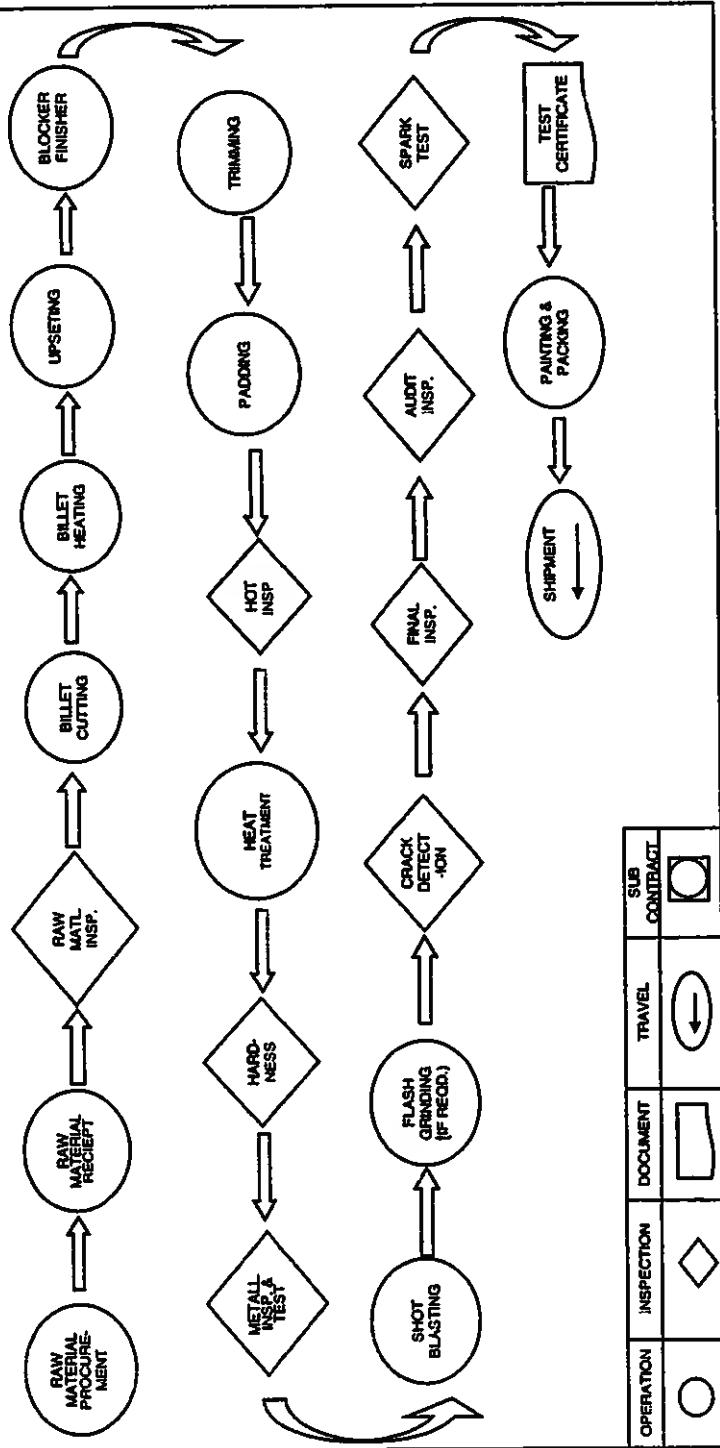


Picture of a typical Front Axle Beam



BHARAT FORGE
LIMITED
FMD ENGG. DEPT.

PROCESS FLOW DIAGRAM FOR STEERING KNUCKLE



Picture of a typical Steering Knuckles



ANNEXURE 1.2

Import Statement Product- Front Axle Beam

SN	Countries	Quantity (MT)			Values (Rs Lacs)			Price (Rs/Kg)			Share (%)		
		2010-11	2011-12	2012-13	POI	2010-11	2011-12	2012-13	POI	2010-11	2011-12	2012-13	POI
1	CHINA	3,274	3,452	1,073	208	2,871	3,380	1,148	231	87.69	97.92	106.97	111.17
Total		3,274	3,452	1,073	208	2,871	3,380	1,148	231	87.69	97.92	106.97	111.17

Imports from China

SN	Particulars	Quantity (MT)			Values (Rs Lacs)			Price (Rs/Kg)			Share (%)		
		2010-11	2011-12	2012-13	POI	2010-11	2011-12	2012-13	POI	2010-11	2011-12	2012-13	POI
1	Forged	-	-	-	-	-	-	-	-	-	-	-	-
2	Machined	3,274	3,452	1,073	208	2,871	3,380	1,148	231	87.69	97.92	106.97	111.17
3	Total	3,274	3,452	1,073	208	2,871	3,380	1,148	231	87.69	97.92	106.97	111.17

POI- April'13 to Dec'13

Source- IBS

POI figures are annualised on the basis of April'13 to Dec'13 data.

Import Statement
Product- Steering Knuckles

Country	Quantity (MT)				Values (Rs Lacs)				Price (Rs/Kg)				Share (%)			
	2010-11	2011-12	2012-13	POt	2010-11	2011-12	2012-13	POt	2010-11	2011-12	2012-13	POt	2010-11	2011-12	2012-13	POt
CHINA	1,116	1,410	397	79	1,243	1,646	506	107	111.40	116.75	127.28	134.26	100%	100%	100%	100%
Total	1,116	1,410	397	79	1,243	1,646	506	107	111.40	116.75	127.28	134.26	100%	100%	100%	100%

Country	Quantity (MT)				Values (Rs Lacs)				Price (Rs/Kg)				Share (%)			
	2010-11	2011-12	2012-13	POt	2010-11	2011-12	2012-13	POt	2010-11	2011-12	2012-13	POt	2010-11	2011-12	2012-13	POt
Forged	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Machined	1,116	1,410	397	79	1,243	1,646	506	107	111.40	116.75	127.28	134.26	100%	100%	100%	100%
Total	1,116	1,410	397	79	1,243	1,646	506	107	111.40	116.75	127.28	134.26	100%	100%	100%	100%

POt- April'13 to Dec'13

Source- IBS

POt figures are annualised on the basis of April'13 to Dec'13 data.

ANNEXURE 1.3

INTERNATIONAL BUSINESS INNOVATION SERVICES

INTERNA TIONAL BUSINESS INSTITUTE OF DABANG
104-A, Raj Umatang-1, Next to Maruti Nagar, Ashoknagar, Dabang
2010 TO DEC 2013

IMPORT DATA FOR THE PERIOD: APR 2010 - DEC 2013

DATE	Year	MONTH CODE	ITC-CODE	ITEM	PUC/NPUC	Beam	M/F	Weight Per No.	Nos weight (Kg)	Gross weight (Kg)	ASEBL CIF VAL in Rs.	Rate per KG	PORT	SOURCE
00/07/2010	2010-11	175	87085000	FA90 AXLE BEAM MACHINED K3228411	PUC	Beam	M	81.3	720	58536	5,260,818	90	CHENNAI SEA CHINA	
00/07/2010	2010-11	175	87085000	FA90 AXLE BEAM MACHINED K3228411	PUC	Beam	M	81.3	720	58536	5,260,818	90	CHENNAI SEA CHINA	
00/07/2010	2010-11	175	87085000	FA90 AXLE BEAM MACHINED K3228411	PUC	Beam	M	81.3	480	39024	3,507,212	90	CHENNAI SEA CHINA	
00/07/2010	2010-11	175	87085000	FA50 AXLE BEAM MACHINED F3228411	PUC	Beam	M	95.0	380	36100	3,372,202	83	CHENNAI SEA CHINA	
00/08/2010	2010-11	176	87085000	FA90 AXLE BEAM MACHINED F3243111	PUC	Beam	M	81.3	480	39024	3,511,316	90	CHENNAI SEA CHINA	
00/08/2010	2010-11	176	87085000	FA90 AXLE BEAM MACHINED F3228411	PUC	Beam	M	81.3	480	39024	3,511,316	90	CHENNAI SEA CHINA	
00/08/2010	2010-11	176	87085000	FA90 AXLE BEAM MACHINED F3228411	PUC	Beam	M	81.3	480	39024	3,511,316	90	CHENNAI SEA CHINA	
00/06/2010	2010-11	176	87085000	FA90 AXLE BEAM MACHINED F3228411	PUC	Beam	M	81.3	480	39024	3,511,316	90	CHENNAI SEA CHINA	
00/08/2010	2010-11	176	87085000	FA90 AXLE BEAM MACHINED F3228411	PUC	Beam	M	81.3	580	47154	4,232,015	90	CHENNAI SEA CHINA	
00/09/2010	2010-11	177	87085000	FA90 AXLE BEAM MACHINED F3228411	PUC	Beam	M	81.3	960	78048	7,007,800	90	CHENNAI SEA CHINA	
00/09/2010	2010-11	177	87085000	FA90 AXLE BEAM MACHINED F3228411	PUC	Beam	M	81.3	580	47154	4,232,015	90	CHENNAI SEA CHINA	
00/09/2010	2010-11	177	87085000	FA90 AXLE BEAM MACHINED F3228411	PUC	Beam	M	81.3	960	78048	7,007,800	90	CHENNAI SEA CHINA	
00/10/2010	2010-11	178	87085000	FA90 AXLE BEAM MACHINED F3228411	PUC	Beam	M	81.3	960	78048	7,007,800	90	CHENNAI SEA CHINA	
00/10/2010	2010-11	178	87085000	FA90 AXLE BEAM MACHINED F3228411	PUC	Beam	M	81.3	960	78048	6,754,241	87	CHENNAI SEA CHINA	
00/10/2010	2010-11	178	87085000	FA90 AXLE BEAM MACHINED F3228411	PUC	Beam	M	81.3	480	39024	3,503,800	90	CHENNAI SEA CHINA	
00/10/2010	2010-11	178	87085000	FA90 AXLE BEAM MACHINED F3228411	PUC	Beam	M	81.3	720	58536	5,085,881	87	CHENNAI SEA CHINA	
00/10/2010	2010-11	178	87085000	FA90 AXLE BEAM MACHINED F3228411	PUC	Beam	M	81.3	640	52032	4,501,268	87	CHENNAI SEA CHINA	
00/10/2010	2010-11	178	87085000	FA90 AXLE BEAM MACHINED F3228411	PUC	Beam	M	81.3	720	58536	5,061,121	86	CHENNAI SEA CHINA	
00/11/2010	2010-11	179	73261910	FA90 AXLE BEAM MACHINED F3228411	PUC	Beam	M	81.3	720	58536	4,942,964	84	CHENNAI SEA CHINA	

DATE	Year	MONTH	ITC-CODE	ITEM	PUC/PIUC	Beam	M/F	Weight Per No.	Nos	Gross weight (Kg)	ASBL CIF VAL in Rs.	Rate per Kg	PORT	SOURCE
00/11/2010	2010-11	179	87085000	FA90 AXLE BEAM MACHINED F 3226411	PUC	Beam	M	81.3	720	58536	4,947,104	85	CHENNAI SEA CHINA	
00/11/2010	2010-11	179	87085000	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	3,322,286	85	CHENNAI SEA CHINA	
00/11/2010	2010-11	179	87085000	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	3,503,900	90	CHENNAI SEA CHINA	
00/11/2010	2010-11	179	87085000	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	3,383,082	87	CHENNAI SEA CHINA	
00/12/2010	2010-11	180	73261910	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	3,383,082	87	CHENNAI SEA CHINA	
00/12/2010	2010-11	180	73281910	FA50 AXLE BEAM MACHINED F3243111	PUC	Beam	M	95.0	380	36100	3,372,202	93	CHENNAI SEA CHINA	
00/12/2010	2010-11	180	87085000	FA50 AXLE BEAM MACHINED F3243111	PUC	Beam	M	95.0	480	45600	4,159,162	91	CHENNAI SEA CHINA	
00/12/2010	2010-11	180	87085000	K3243111 FA90 AXLE BEAM MACHINED F 3226411	PUC	Beam	M	81.3	720	58536	4,947,104	85	CHENNAI SEA CHINA	
00/12/2010	2010-11	180	87085000	FA90 AXLE BEAM MACHINED F 3226411	PUC	Beam	M	81.3	480	39024	3,503,900	90	CHENNAI SEA CHINA	
00/12/2010	2010-11	180	87085000	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	240	19512	1,688,560	87	CHENNAI SEA CHINA	
00/12/2010	2010-11	180	87085000	F3226411 FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	3,377,120	87	CHENNAI SEA CHINA	
00/12/2010	2010-11	180	87085000	F3226411 FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	840	52032	4,501,268	87	CHENNAI SEA CHINA	
00/12/2010	2010-11	180	87085000	F3226411 FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	720	58538	5,085,681	87	CHENNAI SEA CHINA	
00/12/2010	2010-11	180	87085000	F3226411 FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	320	26016	2,251,414	87	CHENNAI SEA CHINA	
00/12/2010	2010-11	180	87085000	F3226411 FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	240	19512	1,688,560	87	CHENNAI SEA CHINA	
00/12/2010	2010-11	180	87085000	F3226411 FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	3,322,286	85	CHENNAI SEA CHINA	
00/12/2010	2010-11	180	87085000	F3226411 FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	720	58536	5,061,121	86	CHENNAI SEA CHINA	
00/12/2010	2010-11	180	87085000	K3226411 FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	3,346,447	86	CHENNAI SEA CHINA	
00/01/2011	2010-11	181	73281910	F3226411 FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	720	58536	5,001,149	85	CHENNAI SEA CHINA	
00/01/2011	2010-11	181	73261910	F3226411 FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	640	52032	4,502,827	87	CHENNAI SEA CHINA	
00/01/2011	2010-11	181	87085000	F3226411										

DATE	Year	MONTH CODE	ITC-CODE	ITEM	PUC/NPUC	Beam	M/F	Weight Per No.	Nos weight (Kg)	Gross weight (Kg)	ASBL CIF VAL in Rs.	Rate per Kg	PORT	SOURCE
00/02/2011	2010-11	162	73261910	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	720	58536	5,044,415	88	CHENNAI SEA CHINA	
00/02/2011	2010-11	182	73261910	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	700	56910	4,904,023	86	CHENNAI SEA CHINA	
00/02/2011	2010-11	182	73261910	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	720	58536	5,052,769	88	CHENNAI SEA CHINA	
00/02/2011	2010-11	182	73261910	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	720	58536	5,052,769	86	CHENNAI SEA CHINA	
00/02/2011	2010-11	182	87089900	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	3,369,132	86	CHENNAI SEA CHINA	
05/03/2011	2010-11	183	87089900	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	1360	110568	10,130,899	92	CHENNAI SEA CHINA	
07/03/2011	2010-11	183	87089900	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	3,369,132	86	CHENNAI SEA CHINA	
29/03/2011	2010-11	183	87089900	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	720	58536	5,349,330	91	CHENNAI SEA CHINA	
08/04/2011	2011-12	184	73261910	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	720	58536	5,296,272	90	CHENNAI SEA CHINA	
29/04/2011	2011-12	164	73261910	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	720	58536	5,293,841	90	CHENNAI SEA CHINA	
28/05/2011	2011-12	185	73261910	FA 90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	960	78048	7,030,131	90	CHENNAI SEA CHINA	
28/05/2011	2011-12	185	73261910	FA 90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	720	58536	5,270,417	90	CHENNAI SEA CHINA	
04/05/2011	2011-12	185	73261910	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	960	78048	7,681,782	98	CHENNAI SEA CHINA	
23/05/2011	2011-12	185	73261910	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	720	58536	5,292,915	90	CHENNAI SEA CHINA	
04/06/2011	2011-12	185	73261910	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	960	78048	7,058,454	90	CHENNAI SEA CHINA	
27/06/2011	2011-12	186	73261910	FA 90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	960	78048	7,111,759	91	CHENNAI SEA CHINA	
11/07/2011	2011-12	187	73261910	FA90 AXLE BEAM MACHINED F322641107200PCSD5316293.37023	PUC	Beam	M	81.3	720	58536	5,316,293	91	CHENNAI SEA CHINA	
12/07/2011	2011-12	187	73261910	FA 90 AXLE BEAM MACHINED F322641107200PCSD5316293.37023	PUC	Beam	M	81.3	720	58536	5,316,293	91	CHENNAI SEA CHINA	
25/07/2011	2011-12	187	73261910	FA90 AXLE BEAM MACHINED F322641107200PCSD5316293.37023	PUC	Beam	M	81.3	720	58536	5,316,293	91	CHENNAI SEA CHINA	

DATE	Year	MONTH CODE	ITC-CODE	ITEM	PUC/NPUC	Beam	M/F	Weight Per No.	Nos	Gross weight (Kg)	ASBL CIF VAL In Rs.	Rate per Kg	PORT	SOURCE
				FA90 AXLE BEAM MACHINED										
				F3226411010200PCSD5317947.75023	PUC	Beam	M	81.3	720	58536	5,317,948	91	CHENNAI SEA	CHINA
21/07/2011	2011-12	187	73281910	68011.70 CHINA D CHINA	PUC	Beam	M	81.3	480	39024	3,545,299	91	CHENNAI SEA	CHINA
01/08/2011	2011-12	188	73261910	F3226411	PUC	Beam	M	81.3	720	58536	5,317,948	91	CHENNAI SEA	CHINA
04/08/2011	2011-12	188	73261910	F3226411	PUC	Beam	M	81.3	720	58536	5,316,293	91	CHENNAI SEA	CHINA
05/08/2011	2011-12	168	73261910	F3226411	PUC	Beam	M	81.3	720	58536	5,317,948	91	CHENNAI SEA	CHINA
10/08/2011	2011-12	188	73261910	F3226411	PUC	Beam	M	81.3	480	39024	3,482,964	89	CHENNAI SEA	CHINA
06/09/2011	2011-12	188	87085000	F3226411	PUC	Beam	M	81.3	480	39024	3,482,964	89	CHENNAI SEA	CHINA
07/09/2011	2011-12	189	73281910	F3226411	PUC	Beam	M	81.3	480	39024	3,486,124	89	CHENNAI SEA	CHINA
05/09/2011	2011-12	189	87085000	F3226411	PUC	Beam	M	81.3	480	39024	3,486,124	89	CHENNAI SEA	CHINA
06/09/2011	2011-12	189	87085000	F3226411	PUC	Beam	M	81.3	480	39024	3,486,124	89	CHENNAI SEA	CHINA
12/09/2011	2011-12	189	87085000	F3226411	PUC	Beam	M	81.3	480	39024	3,630,404	93	CHENNAI SEA	CHINA
15/09/2011	2011-12	189	87085000	F3226411	PUC	Beam	M	81.3	480	39024	3,630,404	93	CHENNAI SEA	CHINA
24/09/2011	2011-12	189	87085000	F3226411	PUC	Beam	M	81.3	480	39024	3,630,404	93	CHENNAI SEA	CHINA
29/09/2011	2011-12	189	87085000	F3226411	PUC	Beam	M	81.3	480	39024	3,630,404	93	CHENNAI SEA	CHINA
13/10/2011	2011-12	190	87085000	F3226411	PUC	Beam	M	81.3	480	39024	3,887,470	99	CHENNAI SEA	CHINA
21/10/2011	2011-12	190	87085000	F3226411	PUC	Beam	M	81.3	720	58536	5,801,205	99	CHENNAI SEA	CHINA
24/10/2011	2011-12	190	87085000	F3226411	PUC	Beam	M	81.3	720	58538	5,846,861	100	CHENNAI SEA	CHINA
14/11/2011	2011-12	191	87085000	F3226411	PUC	Beam	M	81.3	480	39024	3,897,907	100	CHENNAI SEA	CHINA
14/11/2011	2011-12	191	87085000	F3226411	PUC	Beam	M	81.3	480					

DATE	Year	MONTH	ITC-CODE	ITEM	PUC/NPUC	Beam	M/F	Weight Per No.	Nos	Gross weight (Kg)	ASBL CIF VAL in Rs.	Rate per Kg	PORT	SOURCE
19/11/2011	2011-12	191	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	3,897,907	100	CHENNAI SEA	CHINA
			F3226411											
22/11/2011	2011-12	191	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	3,904,782	100	CHENNAI SEA	CHINA
			F3226411											
22/11/2011	2011-12	191	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	220	17886	1,787,878	100	CHENNAI SEA	CHINA
			F3226411											
16/12/2011	2011-12	192	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	240	19512	2,051,864	105	CHENNAI SEA	CHINA
			(F3226411)											
16/12/2011	2011-12	192	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	4,103,727	105	CHENNAI SEA	CHINA
			(F3226411)											
02/12/2011	2011-12	192	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	240	19512	1,952,391	100	CHENNAI SEA	CHINA
			F3226411											
21/12/2011	2011-12	192	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	240	19512	2,051,864	105	CHENNAI SEA	CHINA
			F3226411											
23/12/2011	2011-12	192	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	4,103,727	105	CHENNAI SEA	CHINA
			F3226411											
23/12/2011	2011-12	192	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	720	58536	6,152,085	105	CHENNAI SEA	CHINA
			F3226411											
28/12/2011	2011-12	192	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	4,101,390	105	CHENNAI SEA	CHINA
			F3226411											
03/01/2012	2011-12	193	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	4,103,727	105	CHENNAI SEA	CHINA
			(F3226411)											
02/01/2012	2011-12	193	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	240	19512	2,051,864	105	CHENNAI SEA	CHINA
			F3226411											
02/01/2012	2011-12	193	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	240	19512	2,050,695	105	CHENNAI SEA	CHINA
			F3226411											
03/01/2012	2011-12	193	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	4,103,727	105	CHENNAI SEA	CHINA
			F3226411											
06/01/2012	2011-12	193	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	720	58536	6,152,085	105	CHENNAI SEA	CHINA
			F3226411											
09/01/2012	2011-12	193	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	240	19512	2,076,036	106	CHENNAI SEA	CHINA
			F3226411											
09/01/2012	2011-12	193	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	4,152,072	106	CHENNAI SEA	CHINA
			(F3226411)											
11/01/2012	2011-12	193	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	240	19512	2,050,695	105	CHENNAI SEA	CHINA
			F3226411											
13/01/2012	2011-12	193	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	4,101,390	105	CHENNAI SEA	CHINA

DATE	Year	MONTH	ITC-CODE	ITEM	PUC/NPUC	Beam	W/F	Weight Per No.	Nos	Gross weight (Kg)	ASBL CIF VAL in Rs.	Rate per Kg	PORT	SOURCE	
17/01/2012	2011-12	193	87085000	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	4,152,072	106	CHENNAI SEA	CHINA	
17/01/2012	2011-12	193	87085000	F3226411	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	240	19512	2,076,036	106	CHENNAI SEA	CHINA
20/01/2012	2011-12	193	87085000	F3226411	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	4,150,136	106	CHENNAI SEA	CHINA
20/01/2012	2011-12	193	87085000	F3226411	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	4,150,136	106	CHENNAI SEA	CHINA
25/01/2012	2011-12	193	87085000	F3226411	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	240	19512	2,051,864	106	CHENNAI SEA	CHINA
02/02/2012	2011-12	193	87085000	K3226411	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	4,103,727	105	CHENNAI SEA	CHINA
29/02/2012	2011-12	193	87085000	K3226411	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	4,103,727	105	CHENNAI SEA	CHINA
06/02/2012	2011-12	194	87085000	(F3226411)	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	3,903,911	100	CHENNAI SEA	CHINA
07/02/2012	2011-12	194	87085000	(F3226411)	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	3,903,100	100	CHENNAI SEA	CHINA
08/02/2012	2011-12	194	87085000	(F3226411)	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	4,152,072	106	CHENNAI SEA	CHINA
02/02/2012	2011-12	194	87085000	F3226411	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	4,152,072	106	CHENNAI SEA	CHINA
06/02/2012	2011-12	194	87085000	F3226411	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	240	19512	2,076,036	106	CHENNAI SEA	CHINA
07/02/2012	2011-12	194	87085000	F3226411	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	240	19512	2,076,036	106	CHENNAI SEA	CHINA
08/02/2012	2011-12	194	87085000	F3226411	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	4,150,136	106	CHENNAI SEA	CHINA
08/02/2012	2011-12	194	87085000	F3226411	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	3,903,911	100	CHENNAI SEA	CHINA
06/02/2012	2011-12	194	87085000	F3226411	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	240	19512	1,958,214	100	CHENNAI SEA	CHINA
08/02/2012	2011-12	194	87085000	F3226411	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	3,912,429	100	CHENNAI SEA	CHINA
13/02/2012	2011-12	194	87085000	F3226411	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	240	19512	1,956,214	100	CHENNAI SEA	CHINA
17/02/2012	2011-12	194	87085000	F3226411	FA90 AXLE BEAM MACHINED	PUC	Beam	M	81.3	480	39024	4,150,136	106	CHENNAI SEA	CHINA
17/02/2012	2011-12	194	87085000	F3226411											

DATE	Year	MONTH	ITC-CODE	ITEM	PUC/NPUC	Beam	M/F	Weight Per No.	Nos weight (Kg)	Gross weight (Kg)	ASBL CIF VAL In Rs.	Rate per Kg	PORT	SOURCE
23/02/2012	2011-12	194	87085000	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	3,903,911	100	CHENNAI SEA	CHINA
23/02/2012	2011-12	194	87085000	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	3,912,429	100	CHENNAI SEA	CHINA
02/03/2012	2011-12	195	87085000	FA90 AXLE BEAM MACHINED (F3226411)	PUC	Beam	M	81.3	480	39024	3,903,100	100	CHENNAI SEA	CHINA
02/03/2012	2011-12	195	87085000	FA90 AXLE BEAM MACHINED (F3226411)	PUC	Beam	M	81.3	480	39024	3,903,911	100	CHENNAI SEA	CHINA
05/03/2012	2011-12	195	87085000	FA90 AXLE BEAM MACHINED (F3226411)	PUC	Beam	M	81.3	480	39024	3,903,911	100	CHENNAI SEA	CHINA
06/03/2012	2011-12	195	87085000	FA90 AXLE BEAM MACHINED (F3226411)	PUC	Beam	M	81.3	480	39024	3,903,911	100	CHENNAI SEA	CHINA
02/03/2012	2011-12	195	87085000	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	3,903,911	100	CHENNAI SEA	CHINA
02/03/2012	2011-12	195	87085000	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	3,912,429	100	CHENNAI SEA	CHINA
09/03/2012	2011-12	195	87085000	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	3,840,899	98	CHENNAI SEA	CHINA
14/03/2012	2011-12	195	87085000	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	3,640,899	98	CHENNAI SEA	CHINA
20/03/2012	2011-12	195	87085000	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	3,640,899	98	CHENNAI SEA	CHINA
20/03/2012	2011-12	195	87085000	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	3,840,899	98	CHENNAI SEA	CHINA
14/03/2012	2011-12	195	87085000	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	3,840,899	98	CHENNAI SEA	CHINA
03/04/2012	2012-13	198	87085000	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	4,019,876	103	CHENNAI SEA	CHINA
09/04/2012	2012-13	196	87085000	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	4,019,878	103	CHENNAI SEA	CHINA
18/04/2012	2012-13	198	87085000	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	4,019,876	103	CHENNAI SEA	CHINA
19/04/2012	2012-13	198	87085000	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	4,019,878	103	CHENNAI SEA	CHINA
19/04/2012	2012-13	196	87085000	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	4,019,876	103	CHENNAI SEA	CHINA
21/04/2012	2012-13	196	87085000	FA90 AXLE BEAM MACHINED PART NO:F3226411	PUC	Beam	M	81.3	480	39024	4,020,092	103	CHENNAI SEA	CHINA

DATE	Year	MONTH	ITC-CODE	ITEM	PUC/NPUC	Beam	M/F	Weight Per No.	Nos	Gross weight (Kg)	ASBL CIF VAL in Rs.	Rate per Kg	PORT	SOURCE
17/05/2012	2012	13	197	87085000	FA90 AXLE BEAM MACHINED - PART NO:F3226411	PUC	Beam	M	81.3	480	39024	4,144,989	106	CHENNAI SEA CHINA
21/05/2012	2012	13	197	87085000	FA90 AXLE BEAM MACHINED - PART NO:F3226411	PUC	Beam	M	81.3	480	39024	4,144,989	106	CHENNAI SEA CHINA
24/05/2012	2012	13	197	87085000	FA90 AXLE BEAM MACHINED - PART NO:F3226411	PUC	Beam	M	81.3	480	39024	4,144,989	106	CHENNAI SEA CHINA
03/05/2012	2012	13	197	87085000	FA90 AXLE BEAM MACHINED PART F3226411	PUC	Beam	M	81.3	480	39024	4,144,989	106	CHENNAI SEA CHINA
03/05/2012	2012	13	197	87085000	FA90 AXLE BEAM NO- F3226411	PUC	Beam	M	81.3	480	39024	4,144,989	106	CHENNAI SEA CHINA
11/05/2012	2012	13	197	87085000	MACHINED F3226411	PUC	Beam	M	81.3	480	39024	4,144,989	106	CHENNAI SEA CHINA
08/08/2012	2012	13	198	87085000	FA90 AXLE BEAM MACHINED - PART NO:F3226411	PUC	Beam	M	81.3	480	39024	4,144,989	106	CHENNAI SEA CHINA
08/08/2012	2012	13	198	87085000	FA90 AXLE BEAM NO:F3226411	PUC	Beam	M	81.3	480	39024	4,144,989	106	CHENNAI SEA CHINA
08/08/2012	2012	13	198	87085000	FA90 AXLE BEAM MACHINED - PART NO:F3226411	PUC	Beam	M	81.3	480	39024	4,144,989	106	CHENNAI SEA CHINA
05/06/2012	2012	13	198	87085000	FA90 AXLE BEAM MACHINED PART NO:F3226411	PUC	Beam	M	81.3	480	39024	4,144,989	106	CHENNAI SEA CHINA
05/08/2012	2012	13	198	87085000	FA90 AXLE BEAM MACHINED PART NO:F3226411	PUC	Beam	M	81.3	480	39024	4,144,989	106	CHENNAI SEA CHINA
11/07/2012	2012	13	199	87085000	FA90 AXLE BEAM MACHINED - PART NO:F3226411	PUC	Beam	M	81.3	480	39024	4,144,989	106	CHENNAI SEA CHINA
11/07/2012	2012	13	199	87085000	FA90 AXLE BEAM MACHINED - PART NO:F3226411	PUC	Beam	M	81.3	480	39024	4,144,989	106	CHENNAI SEA CHINA
18/07/2012	2012	13	199	87085000	FA90 AXLE BEAM MACHINED - PART NO:F3226411	PUC	Beam	M	81.3	480	39024	4,144,989	106	CHENNAI SEA CHINA
04/08/2012	2012	13	200	87085000	FA90 AXLE BEAM MACHINED - PART NO:F3226411	PUC	Beam	M	81.3	480	39024	4,144,989	106	CHENNAI SEA CHINA
04/08/2012	2012	13	200	87085000	FA90 AXLE BEAM MACHINED - PART NO:F3226411	PUC	Beam	M	81.3	480	39024	4,144,989	106	CHENNAI SEA CHINA
04/08/2012	2012	13	200	87085000	FA90 AXLE BEAM MACHINED - PART NO:F3226411	PUC	Beam	M	81.3	480	39024	4,144,989	106	CHENNAI SEA CHINA

DATE	Year	MONTH	ITC-CODE	ITEM	PUC/NPUC	Beam	M/F	Weight Per No.	Nos	Gross weight (Kg)	ASBL CIF VAL In Rs.	Rate per Kg	PORT	SOURCE
15/12/2012	2012	12	204	FA90 AXLE BEAM MACHINED-PART NO:F3226411	PUC	Beam	M	81.3	240	19512	2,143,707	110	CHENNAI SEA	CHINA
24/01/2013	2013	01	205	FA90 AXLE BEAM MACHINED F3226411	PUC	Beam	M	81.3	480	39024	4,294,858	110	CHENNAI SEA	CHINA

DATE	POI	MONTH	ITC-CODE	ITEM	PUC/NPUC	Beam	M/F	Weight Per No.	Nos	Gross weight (Kg)	ASBL CIF VAL in Rs.	Rate per Kg	PORT	SOURCE
10/04/2013	POI	208	87085000	FA90 AXLE BEAM MACHINED-F3226411	PUC	Beam	M	81.3	480	39024	4,262,430	109	CHENNAI SEA	CHINA
15/04/2013	POI	208	87085000	FA90 AXLE BEAM MACHINED-F3226411	PUC	Beam	M	81.3	480	39024	4,262,430	109	CHENNAI SEA	CHINA
14/06/2013	POI	210	87085000	NO:F3226411 FA90 AXLE BEAM MACHINED-PART	PUC	Beam	M	81.3	480	39024	4,413,828	113	CHENNAI SEA	CHINA
22/06/2013	POI	210	87085000	NO:F3226411 FA90 AXLE BEAM MACHINED-PART	PUC	Beam	M	81.3	480	39024	4,413,828	113	CHENNAI SEA	CHINA

Product-Steering Knuckles

DATE	Year	MDNTN- CDE	ITC-CODE	ITEM	PUC/NPUC	Knuckle	M/F	Weight per no.	Nos.	Gross Weight (Kg)	ASBL. CIF VAL In Rs.	Rate per kg	PORT	SOURCE
01/04/2010	2010-11	172	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	2,160	39,744	4,372,839	110.03	CHENNAI SEA	CHINA
01/04/2010	2010-11	172	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,187,810	110.10	CHENNAI SEA	CHINA
01/05/2010	2010-11	173	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,140,146	107.70	CHENNAI SEA	CHINA
01/05/2010	2010-11	173	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	2,160	39,744	4,280,291	107.70	CHENNAI SEA	CHINA
01/05/2010	2010-11	173	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	4,281,470	107.73	CHENNAI SEA	CHINA
01/06/2010	2010-11	173	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,140,146	107.70	CHENNAI SEA	CHINA
01/06/2010	2010-11	174	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,140,146	107.70	CHENNAI SEA	CHINA
01/06/2010	2010-11	174	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,140,148	107.70	CHENNAI SEA	CHINA
01/06/2010	2010-11	174	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,140,146	107.70	CHENNAI SEA	CHINA
01/06/2010	2010-11	174	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,281,385	114.80	CHENNAI SEA	CHINA
01/06/2010	2010-11	174	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,281,385	114.80	CHENNAI SEA	CHINA
01/06/2010	2010-11	174	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,281,385	114.80	CHENNAI SEA	CHINA
01/06/2010	2010-11	174	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,281,385	114.80	CHENNAI SEA	CHINA
01/07/2010	2010-11	175	87085000	FA90 AXLE ARM MACHINED	PUC	Knuckle	M	18.4	1,086	19,872	2,287,493	115.11	CHENNAI SEA	CHINA
01/07/2010	2010-11	175	87085000	FA90 AXLE ARM MACHINED	PUC	Knuckle	M	18.4	1,080	19,872	2,281,385	114.80	CHENNAI SEA	CHINA
01/07/2010	2010-11	175	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,140,735	107.73	CHENNAI SEA	CHINA
01/07/2010	2010-11	175	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,258,894	113.66	CHENNAI SEA	CHINA
01/07/2010	2010-11	175	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,281,385	114.60	CHENNAI SEA	CHINA
01/07/2010	2010-11	175	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,140,735	107.73	CHENNAI SEA	CHINA
01/07/2010	2010-11	175	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,258,894	112.95	CHENNAI SEA	CHINA
01/07/2010	2010-11	175	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,251,559	113.30	CHENNAI SEA	CHINA
01/08/2010	2010-11	178	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,140,735	107.73	CHENNAI SEA	CHINA
01/08/2010	2010-11	178	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,277,936	114.63	CHENNAI SEA	CHINA
01/08/2010	2010-11	178	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,277,936	114.63	CHENNAI SEA	CHINA

DATE	Year	MONTH-CODE	ITC-CODE	ITEM	PUC/NPUC	Knuckle	M/F	Weight per no.	Nos.	Gross Weight (kg)	ASBL, CIF VAL. In Rs.	Rate per kg	PORT	SOURCE
00/08/2010	2010-11	178	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,277,938	114.63	CHENNAI SEA	CHINA
00/08/2010	2010-11	178	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,281,385	114.80	CHENNAI SEA	CHINA
00/09/2010	2010-11	177	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	720	13,248	1,513,560	114.25	CHENNAI SEA	CHINA
00/09/2010	2010-11	177	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,270,836	114.27	CHENNAI SEA	CHINA
00/09/2010	2010-11	177	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,273,127	114.39	CHENNAI SEA	CHINA
00/09/2010	2010-11	177	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,273,127	114.39	CHENNAI SEA	CHINA
00/09/2010	2010-11	177	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,273,127	114.39	CHENNAI SEA	CHINA
00/10/2010	2010-11	178	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,277,938	114.63	CHENNAI SEA	CHINA
00/10/2010	2010-11	178	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,273,127	114.39	CHENNAI SEA	CHINA
00/10/2010	2010-11	178	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,273,127	114.39	CHENNAI SEA	CHINA
00/10/2010	2010-11	178	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,277,938	114.63	CHENNAI SEA	CHINA
00/11/2010	2010-11	179	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,191,537	110.28	CHENNAI SEA	CHINA
00/11/2010	2010-11	179	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,191,537	110.28	CHENNAI SEA	CHINA
00/11/2010	2010-11	179	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	540	9,936	1,095,767	110.28	CHENNAI SEA	CHINA
00/11/2010	2010-11	179	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,144,286	107.90	CHENNAI SEA	CHINA
00/11/2010	2010-11	179	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,157,895	109.59	CHENNAI SEA	CHINA
00/11/2010	2010-11	179	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	540	9,936	1,140,692	114.80	CHENNAI SEA	CHINA
00/11/2010	2010-11	179	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,144,286	107.90	CHENNAI SEA	CHINA
00/11/2010	2010-11	179	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	540	9,936	1,094,983	110.20	CHENNAI SEA	CHINA
00/11/2010	2010-11	179	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,157,895	114.80	CHENNAI SEA	CHINA
00/11/2010	2010-11	179	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	540	9,936	1,140,692	114.80	CHENNAI SEA	CHINA
00/12/2010	2010-11	180	87085000	FA90 AXLE ARM MACHINED	PUC	Knuckle	M	18.4	1,080	19,872	2,287,493	115.11	CHENNAI SEA	CHINA
00/12/2010	2010-11	180	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	360	6,624	732,728	110.62	CHENNAI SEA	CHINA
00/12/2010	2010-11	180	73261910	FA90 AXLE ARM MACHINED F3222911	PUC	Knuckle	M	18.4	144	2,650	341,125	128.75	CHENNAI SEA	CHINA
00/12/2010	2010-11	180	73261910	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	792	14,573	1,613,519	110.72	CHENNAI SEA	CHINA
00/12/2010	2010-11	180	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,201,791	110.80	CHENNAI SEA	CHINA
00/12/2010	2010-11	180	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,281,385	114.80	CHENNAI SEA	CHINA
00/12/2010	2010-11	181	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,157,895	108.59	CHENNAI SEA	CHINA
00/12/2010	2010-11	181	73261910	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,170,808	109.24	CHENNAI SEA	CHINA

DATE	Year	MONTH- CDDE	ITC-CODE	ITEM	PUC/NPUC	Knuckle	M/F per no.	Weight per no.	Nos.	Gross Weight (Kg)	ASBL, CIF VAL In Rs.	Rate per kg	PDRT	SOURCE
00/01/2011	2010-11	181	73261910	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,170,608	109.24	CHENNAI SEA	CHINA
00/01/2011	2010-11	181	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	540	9,936	1,094,983	110.20	CHENNAI SEA	CHINA
00/03/2011	2010-11	181	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,191,537	110.28	CHENNAI SEA	CHINA
00/01/2011	2010-11	181	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,191,537	110.28	CHENNAI SEA	CHINA
00/01/2011	2010-11	181	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	540	9,936	1,095,767	110.28	CHENNAI SEA	CHINA
00/01/2011	2010-11	181	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,201,791	110.60	CHENNAI SEA	CHINA
00/01/2011	2010-11	181	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,270,936	114.27	CHENNAI SEA	CHINA
00/02/2011	2010-11	182	73261910	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,188,305	110.12	CHENNAI SEA	CHINA
00/02/2011	2010-11	182	73261910	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	540	9,936	1,094,152	110.12	CHENNAI SEA	CHINA
00/02/2011	2010-11	182	73261910	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	540	9,936	1,094,152	110.12	CHENNAI SEA	CHINA
01/03/2011	2010-11	163	87089900	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,190,788	110.24	CHENNAI SEA	CHINA
15/03/2011	2010-11	183	87089900	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,175,571	109.46	CHENNAI SEA	CHINA
15/03/2011	2010-11	163	87089900	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	318	5,851	648,771	110.68	CHENNAI SEA	CHINA
17/03/2011	2010-11	163	87089900	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	2,160	39,744	4,357,502	109.84	CHENNAI SEA	CHINA
11/04/2011	2011-12	184	73261910	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,152,587	108.32	CHENNAI SEA	CHINA
29/04/2011	2011-12	184	73261910	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,153,816	108.37	CHENNAI SEA	CHINA
01/04/2011	2011-12	184	87089900	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,178,249	109.81	CHENNAI SEA	CHINA
02/04/2011	2011-12	184	87089900	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,178,751	109.84	CHENNAI SEA	CHINA
05/04/2011	2011-12	184	87089900	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,178,751	109.84	CHENNAI SEA	CHINA
15/04/2011	2011-12	184	87089900	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,144,086	107.89	CHENNAI SEA	CHINA
25/05/2011	2011-12	185	73261910	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,144,086	107.89	CHENNAI SEA	CHINA
15/06/2011	2011-12	188	73261910	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,174,181	109.41	CHENNAI SEA	CHINA

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DATE	Year	MDNTH- CDDE	ITC-CDDE	ITEM	PUC/NPUC	Knuckle	MF	Weight per no.	Nos.	Gross Weight (Kg)	ASBL CIF VAL In Rs.	Rate per kg	PORT	SOURCE
17/06/2011	2011-12	198	73261910	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,174,181	109.41	CHENNAI SEA	CHINA
08/07/2011	2011-12	187	73261910	FA 90 AXLE ARM MACHINED K32259110 10080PCS02021387.87 01015625 .10 CHINA 0 CHINA 0	PUC	Knuckle	M	18.4	1,008	18,547	2,021,388	108.99	CHENNAI SEA	CHINA
08/07/2011	2011-12	187	73261910	FA 90 AXLE ARM MACHINED K32259110 10800PCS02163681.77 01087608 .30 CHINA 0 CHINA 0	PUC	Knuckle	M	18.4	1,080	19,872	2,163,682	108.88	CHENNAI SEA	CHINA
16/07/2011	2011-12	187	73261910	FA90 AXLE ARM MACHINED K32259110 10800PCS02163681.77 01087608 .30 CHINA 0 CHINA 0	PUC	Knuckle	M	18.4	1,080	19,872	2,163,682	108.98	CHENNAI SEA	CHINA
01/07/2011	2011-12	187	73261910	FA90 AXLE ARM MACHINED K32259110 10800PCS02174160.56D1092097 .80 CHINA 0 CHINA 0	PUC	Knuckle	M	18.4	1,080	19,872	2,174,181	109.41	CHENNAI SEA	CHINA
20/07/2011	2011-12	187	73261910	FA90 AXLE ARM MACHINED K32259110 10800PCS02163681.77 01087608 .30 CHINA 0 CHINA 0	PUC	Knuckle	M	18.4	1,080	19,872	2,163,682	108.98	CHENNAI SEA	CHINA
01/08/2011	2011-12	188	73261910	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,184,233	108.91	CHENNAI SEA	CHINA
05/06/2011	2011-12	198	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,126,181	108.99	CHENNAI SEA	CHINA
05/06/2011	2011-12	198	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,128,181	108.99	CHENNAI SEA	CHINA
11/06/2011	2011-12	198	73261910	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,184,233	108.91	CHENNAI SEA	CHINA
05/09/2011	2011-12	188	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,127,781	107.07	CHENNAI SEA	CHINA
05/09/2011	2011-12	189	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,127,781	107.07	CHENNAI SEA	CHINA
06/09/2011	2011-12	189	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,126,181	108.99	CHENNAI SEA	CHINA
12/09/2011	2011-12	189	97085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,215,823	111.50	CHENNAI SEA	CHINA
15/09/2011	2011-12	189	97085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,215,823	111.50	CHENNAI SEA	CHINA
24/09/2011	2011-12	189	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,215,823	111.50	CHENNAI SEA	CHINA
25/09/2011	2011-12	189	07085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,215,823	111.50	CHENNAI SEA	CHINA

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DATE	Year	MDNTH- CDDE	ITC-CODE	ITEM	PUGN/PUCE	Knuckle	M/F	Weight per no.	Nos.	Gross Weight (Kg)	ASBL. CIF VAL In Rs.	Rate per kg	PORT	SOURCE
03/10/2011	2011-12	190	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,215,823	111.50	CHENNAI SEA	CHINA
13/10/2011	2011-12	190	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,360,605	118.79	CHENNAI SEA	CHINA
13/10/2011	2011-12	190	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,360,605	118.79	CHENNAI SEA	CHINA
28/10/2011	2011-12	190	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,360,605	118.79	CHENNAI SEA	CHINA
28/10/2011	2011-12	190	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,360,605	118.79	CHENNAI SEA	CHINA
29/10/2011	2011-12	190	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,358,300	118.87	CHENNAI SEA	CHINA
11/11/2011	2011-12	191	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,379,696	119.75	CHENNAI SEA	CHINA
14/11/2011	2011-12	191	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	18,872	2,379,898	119.75	CHENNAI SEA	CHINA
15/11/2011	2011-12	191	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,379,898	119.75	CHENNAI SEA	CHINA
17/11/2011	2011-12	191	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,383,134	119.82	CHENNAI SEA	CHINA
01/12/2011	2011-12	192	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	18,872	2,383,134	119.82	CHENNAI SEA	CHINA
02/12/2011	2011-12	192	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,379,698	119.75	CHENNAI SEA	CHINA
05/12/2011	2011-12	192	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,383,134	119.82	CHENNAI SEA	CHINA
08/12/2011	2011-12	192	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,379,898	119.75	CHENNAI SEA	CHINA
09/12/2011	2011-12	192	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,383,134	119.82	CHENNAI SEA	CHINA
14/12/2011	2011-12	192	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,504,552	128.03	CHENNAI SEA	CHINA
14/12/2011	2011-12	192	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,504,552	128.03	CHENNAI SEA	CHINA

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DATE	Year	MONTH- CDDE	ITC-CDDE	ITEM	PUC/NPUC	Knuckle	M/F	Weight per no.	Nos.	Gross Weight (KG)	ASBL. CIF VAL In Rs.	Rate per kg	PORT	SOURCE
23/12/2011	2011-12	192	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,504,552	126.03	CHENNAI SEA	CHINA
28/12/2011	2011-12	192	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,503,383	125.98	CHENNAI SEA	CHINA
09/01/2012	2011-12	193	87085000	FA90 AXLE ARM MACHINED F3222911	PUC	Knuckle	M	18.4	540	9,936	1,470,482	148.08	CHENNAI SEA	CHINA
23/01/2012	2011-12	193	87085000	FA90 AXLE ARM MACHINED F3222911	PUC	Knuckle	M	18.4	288	5,299	784,257	148.00	CHENNAI SEA	CHINA
03/01/2012	2011-12	193	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,383,134	119.92	CHENNAI SEA	CHINA
03/01/2012	2011-12	193	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,383,134	119.92	CHENNAI SEA	CHINA
06/01/2012	2011-12	193	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,383,134	119.92	CHENNAI SEA	CHINA
09/01/2012	2011-12	193	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,534,318	127.53	CHENNAI SEA	CHINA
11/01/2012	2011-12	193	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,504,552	126.03	CHENNAI SEA	CHINA
13/01/2012	2011-12	193	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,504,552	126.03	CHENNAI SEA	CHINA
23/01/2012	2011-12	193	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	540	9,936	1,251,882	125.98	CHENNAI SEA	CHINA
25/01/2012	2011-12	193	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,504,552	126.03	CHENNAI SEA	CHINA
25/01/2012	2011-12	193	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,534,318	127.53	CHENNAI SEA	CHINA
08/02/2012	2011-12	194	87085000	FA90 AXLE ARM MACHINED F3222911	PUC	Knuckle	M	18.4	252	4,637	686,225	148.00	CHENNAI SEA	CHINA
01/02/2012	2011-12	194	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,533,350	127.48	CHENNAI SEA	CHINA
11/02/2012	2011-12	194	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,533,350	127.48	CHENNAI SEA	CHINA
07/02/2012	2011-12	194	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	540	9,936	1,251,692	125.98	CHENNAI SEA	CHINA

DATE	Year	MNTH- CDDE	ITC-CDDE	ITEM	PUC/NPUC	Knuckle	M/F	Weight per no.	Nos.	Gross Weight (KG)	ASBL. CIF VAL In Rs.	Rate per kg	PORT	SOURCE
10/02/2012	2011-12	194	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,383,989	119.97	CHENNAI SEA	CHINA
11/02/2012	2011-12	194	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,383,989	119.97	CHENNAI SEA	CHINA
14/02/2012	2011-12	194	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,383,989	119.97	CHENNAI SEA	CHINA
15/02/2012	2011-12	194	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,383,989	119.97	CHENNAI SEA	CHINA
29/02/2012	2011-12	194	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,383,989	119.97	CHENNAI SEA	CHINA
20/03/2012	2011-12	195	87085000	FA90 AXLE ARM MACHINED - PART NO:K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,352,433	118.38	CHENNAI SEA	CHINA
14/03/2012	2011-12	195	87085000	FA90 AXLE ARM MACHINED	PUC	Knuckle	M	18.4	1,080	19,872	2,345,598	118.04	CHENNAI SEA	CHINA
14/03/2012	2011-12	195	87085000	FA90 AXLE ARM MACHINED	PUC	Knuckle	M	18.4	1,080	19,872	2,350,138	118.26	CHENNAI SEA	CHINA
20/03/2012	2011-12	195	87085000	NO:K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,352,433	118.38	CHENNAI SEA	CHINA
02/03/2012	2011-12	195	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,383,989	119.97	CHENNAI SEA	CHINA
05/03/2012	2011-12	195	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,345,598	118.04	CHENNAI SEA	CHINA
16/03/2012	2011-12	195	87085000	FA90 AXLE ARM MACHINED K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,345,598	118.04	CHENNAI SEA	CHINA
13/04/2012	2012-13	196	87085000	FA90 AXLE ARM MACHINED - PART NO:K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,453,080	123	CHENNAI SEA	CHINA
20/04/2012	2012-13	196	87085000	FA90 AXLE ARM MACHINED - PART NO:K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,453,288	123	CHENNAI SEA	CHINA
26/04/2012	2012-13	196	87085000	NO:K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,453,080	123	CHENNAI SEA	CHINA
13/04/2012	2012-13	196	87085000	FA90 AXLE ARM MACHINED PART NO:K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,453,080	123	CHENNAI SEA	CHINA
20/04/2012	2012-13	196	87085000	FA90 AXLE ARM MACHINED PART NO:K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,453,080	123	CHENNAI SEA	CHINA
03/04/2012	2012-13	196	87085000	FA90 AXLE ARM MACHINED PART NO:K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,453,080	123	CHENNAI SEA	CHINA
03/05/2012	2012-13	197	87085000	FA90 AXLE ARM MACHINED - PART NO:K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,529,486	127	CHENNAI SEA	CHINA
17/05/2012	2012-13	197	87085000	NO:K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,529,486	127	CHENNAI SEA	CHINA
20/05/2012	2012-13	197	87085000	FA90 AXLE ARM MACHINED - PART NO:K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,529,486	127	CHENNAI SEA	CHINA
20/05/2012	2012-13	197	87085000	FA90 AXLE ARM MACHINED - PART NO:K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,529,486	134	CHENNAI SEA	CHINA

DATE	Year	MONTH- CDDE	ITC-CODE	ITEM	PUC/NPUC	Knuckle	M/F	Weight per no.	Nos.	Gross Weight /Kg)	ASBL. CIF VAL In Rs.	Rate per kg	PORT	SOURCE
06/08/2012	2012-13	198	87085000	FA90 AXLE ARM MACHINED - PART NO:K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,856,208	134	CHENNAI SEA	CHINA
13/08/2012	2012-13	198	87085000	FA90 AXLE ARM MACHINED - PART NO:K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,637,218	133	CHENNAI SEA	CHINA
13/07/2012	2012-13	199	87085000	FA90 AXLE ARM MACHINED - PART NO:F3221311	PUC	Knuckle	M	18.4	1,080	19,872	2,486,530	125	CHENNAI SEA	CHINA
18/07/2012	2012-13	199	87085000	FA90 AXLE ARM MACHINED - PART NO:F3221311	PUC	Knuckle	M	18.4	1,080	19,872	2,606,359	131	CHENNAI SEA	CHINA
11/07/2012	2012-13	199	87085000	FA90 AXLE ARM MACHINED - PART NO:K3225911	PUC	Knuckle	M	18.4	1,080	19,872	2,606,359	131	CHENNAI SEA	CHINA
13/08/2012	2012-13	200	87085000	FA90 AXLE ARM MACHINED - PART NO:F3221311	PUC	Knuckle	M	18.4	1,080	19,872	2,523,453	127	CHENNAI SEA	CHINA
13/08/2012	2012-13	200	87085000	FA90 AXLE ARM MACHINED - PART NO:F3221311	PUC	Knuckle	M	18.4	1,080	19,872	2,523,453	127	CHENNAI SEA	CHINA
30/08/2012	2012-13	200	87085000	FA90 AXLE ARM MACHINED F3221311	PUC	Knuckle	M	18.4	1,080	19,872	2,529,936	127	CHENNAI SEA	CHINA
30/08/2012	2012-13	200	87085000	FA90 AXLE ARM MACHINED(F3221311)	PUC	Knuckle	M	18.4	1,080	19,872	2,529,936	127	CHENNAI SEA	CHINA

DATE	PDI	MDNTH- CDDE	ITC-CODE	ITEM	PUC/NPUC	Knuckle	M/F	Weight per no.	Nos.	Gross Weight [Kg]	ASBL. CIF VAL In Rs.	Rate per kg	PDRT	SOURCE
02/04/2013	POI	208	87085000	FA90 AXLE ARM MACHINED-F3221311 NO:F3221311	PUC	Knuckle	M	18.4	1,080	19,872	2,803,698	131	CHENNAI SEA	CHINA
14/06/2013	POI	210	87085000	FA90 AXLE ARM MACHINED-PART NO:F3221311	PUC	Knuckle	M	18.4	1,080	19,872	2,701,404	136	CHENNAI SEA	CHINA
22/09/2013	POI	210	87085000	FA90 AXLE ARM MACHINED-PART NO:F3221311	PUC	Knuckle	M	18.4	1,080	19,872	2,696,992	136	CHENNAI SEA	CHINA

List of Indian Importers

SN	Name and Address	SN	Name and Address
1	Ashok Leyland Ltd, (Registered office) Corporate Office No.1 Sardar Patel Road, Guindy, Chennai - 600 032 Phone : 044-22206000 Fax : 044-22206001	2	Mahindra Trucks and Buses Ltd, (Registered office) Gateway Building, Near Gateway of India, Apollo Bunder, Mumbai – 400 039 Phone : 022 – 22021031 Fax: 022 – 22875485
3	VE Commercial Vehicles Ltd, 102, Industrial Area no 1, Pithampur, District Dhar, Madhya Pradesh Tel no: 07292 402200	4	Tata Motor Ltd, (Registered office) Bombay office, 24, Homi Mody Street Fort, Mumbai – 400 001 Tel no: 022 – 66658282
5	AMW Motors Ltd, (Registered office) 7th Floor, Tower 1, Equinox Business Park, (Peninsula Techno Park), Off Bandra - Kurla Complex, L.B.S. Marg, Mumbai - 400 070 Tel no: 022 – 33826000		

BHARAT FORGE

ANNEXURE 2.1

March 5, 2014

Shri J. S. Deepak, IAS
Designated Authority
Directorate of Anti Dumping,
Ministry of Commerce & Industry,
Udyog Bhavan,
New Delhi.

Sub.: Dumping of 'Front Axle Beam and Steering Knuckles meant for heavy and medium commercial vehicles' in India - request for sunset review investigations on imports from China PR

Sir,

We are hereby filing petition for sunset review of anti dumping duty on imports of 'Front Axle Beam and Steering Knuckles meant for heavy and medium commercial vehicles' from China PR. Domestic industry requests the Hon'able Designated Authority to kindly undertake sunset review investigations of existing anti dumping duties. Domestic industry considers that the cessation of anti dumping duties is likely to lead to continuation or recurrence of dumping and injury. We have provided all relevant information for the present purpose. We are willing to provide any further information, which may be required in this connection. We request the Designated Authority to kindly

- (a) initiate sunset review investigations to determine whether cessation of anti dumping duty is likely to lead to dumping and consequent injury to the domestic industry and whether the anti dumping duties are required to be extended further;
- (b) determine the quantum of anti dumping duty that would be sufficient to address injury to the domestic industry and modify the quantum of anti-dumping duty accordingly;
- (c) advise the petitioner for any further information that the Designated Authority considers relevant and necessary for the present purpose;



Letter dated March 5, 2014

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- (d) call relevant information from concerned parties with regard to likelihood of dumping and /or injury, including information from the foreign producers, Indian consumers and other interested parties before arriving at a final decision;
- (e) provide an opportunity to the domestic industry to further supplement their submissions on the need for extension of present anti dumping duties, after the petitioner has received & reviewed the responses and information that is required to be provided by the other interested parties in general and foreign producers in particular;
- (f) provide an opportunity for oral hearing;
- (g) seek extension of the present anti dumping duties during the course of the investigation;
- (h) recommend continued imposition of anti dumping duties for a further period of five years.

We certify that our company has not imported the subject product from China or any other country either directly or through an affiliated company. Further, our company is not related either to a producer-exporter of the subject product outside India or an importer in India within the meaning of Rule 2(b) of Anti Dumping Rules.

We have authorized following firm to represent us in this matter.

TPM Consultants,

Mr. A K Gupta,
Mr. Praveen Khandelwal,
Mr. Rajesh Sharma,

K-3A Saket,
New Delhi- 110017
Phone. +91-11- 49892200 (4-lines);
Fax: +91-11- 26859341
www.tpm.in Email: akg@tpm.in, pkg@tpm.in, raiesh@tpm.in


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TPM Consultants have been authorized, inter-alia, for the followings:

- a) to receive communication from the Designated Authority on our behalf;
- b) to make submissions on our behalf;
- c) to appear for and on our behalf.

We hereby certify that the information provided by us in respect of our company is true, complete and correct, on the basis of records available and generally maintained by the company, and no material has been concealed or misrepresented.

With regards,

Yours faithfully,



G. K. Agarwal
Deputy Managing Director

Letter dated March 5, 2014

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List of Indian Manufacturers

SN	Name and Address	SN	Name and Address
<u>Beam manufacturers</u>			
1	Amtek India Corporate Office - New Delhi 3 LSC Pamposh Enclave Greater Kailash - 1 New Delhi - 110048, INDIA Tel: +91-11- 42344444	2	Tata Motors Ltd. Bombay House 24, Homi Mody Street, Mumbai – 400 001
<u>Steering knuckle manufacturers</u>			
3	Amtek India Corporate Office - New Delhi 3 LSC Pamposh Enclave Greater Kailash - 1 New Delhi - 110048, INDIA Tel: +91-11- 42344444	4	Happy Forging Regd. Office And Works : 332 - Industrial Area - A, Ludhiana - 141003, Punjab, India Unit II : VPO Jaspal Bangar, Ludhiana - 141122, Punjab India Tel: +91-161- 2224085
5	Mahindra CIE Automotive Limited' GAT no 856 to 860,Chakan, Ambegaon Road, Taluka: Khed, Dist, Pune – 410501 Tel no: (02315) 663300		

Details of Indian Production

Product- Front Axle Beam

Name of the Producers	Unit	2010-11	2011-12	2012-13	POI
Bharat Forge Ltd- Petitioner	MT	34,425	44,505	30,276	31,797
Amtek India	MT				
Tata Motors Ltd- Captive Use	MT	9,239	9,085	8,513	8,269
Total Indian Production	MT	43,664	53,590	38,789	40,066
Share of Petitioner (excluding Captive Use)	%	91%	94%	89%	93%
Share of Petitioner (including Captive Use)	%	79%	83%	78%	79%

Product- Steering Knuckles

Name of the Producers	Unit	2010-11	2011-12	2012-13	POI
Bharat Forge Ltd- Petitioner	MT	5,335	6,141	5,037	4,440
Mahendra Forging Ltd.	MT				
Amtek Auto Ltd.	MT				
Happy Forging	MT				
Tata Motors Ltd- Captive Use	MT				
Total Indian Production	MT	17,003	18,648	13,755	11,332
Share of Petitioner (excluding Captive Use)	%	47%	51%	54%	60%
Share of Petitioner (Including Captive Use)	%	31%	33%	37%	39%

Note:- Other producers production quantity are as per market intelligence.

POI- April'13 to Dec'13

POI figures are annualised on the basis of April'13 to Dec'13 data.

Annexure 3.1

A note on the fifteen essential parameters and other relevant information essential to establish market economy status

A detailed note on fifteen mandatory conditions prescribed under the Anti Dumping Rules, each one of which, an intending exporter has to satisfy in order to claim market economy treatment and the information and evidence relevant and necessary for the establishment of such a claim is reproduced below. Unless the responding Chinese exporters conform to these standards, the Designated Authority determines normal value in accordance with Para 7 of Annexure-I to the Rules.

Legal provision in India:

8. The term "non market economy country" subject to the note to this paragraph means every country listed in that note and includes any country which the Designated Authority determines and which does not operate on market principles of cost or pricing structures, so that sales of merchandise in such country do not reflect the fair value of the merchandise. While making such determination, the Designated Authority shall consider as to whether, -

- (i) the decision of concerned firms in such country regarding prices, costs and inputs, including raw materials, cost of technology and labour, output, sales and investment, are made in response to market signals reflecting supply and demand and without significant State interference in this regard, and whether costs of major inputs substantially reflect market values;
- (ii) the production costs and financial situation of such firms are subject to significant distortions carried over from the former non-market economy system, in particular in relation to depreciation of assets, other write-offs, barter trade and payment via compensation of debts;
- (iii) such firms are subject to bankruptcy and property laws which guarantee legal certainty and stability for the operation of the firms, and
- (iv) the exchange rate conversions are carried out at the market rate;

Provided that in view of the changing economic conditions in Russia and in the People's Republic of China, where it is shown on the basis of sufficient evidence in writing on the factors specified in this paragraph that market conditions prevail for one or more such firms are subject to anti-dumping investigations, the Designated Authority may apply the principles set out in paragraphs 1 to 6 instead of the principles set out in this paragraph.

The following are relevant to establish the above:

- A. Whether the following are in response to market signals and without significant State Interference.
 - 1. Selling Price

2. Costs
3. Inputs – Raw Materials
4. Technology
5. Labor
6. Output – production
7. Sales – volumes
8. Investments

B. Whether cost of major inputs substantially reflect the market values.

C. Whether following are applicable.

9. Depreciation of assets
10. Write offs
11. Barter trade
12. Payment via compensation of debts
13. Bankruptcy law
14. Property laws

D. Whether following is factually so in respect of the company.

15. Exchange conversions at market rate – both for purchases and sales

Other Information relevant to establish market economy claims:

The following information is relevant and necessary in case an exporter wish to establish that it is operating under market economy environment.

i) Legal form of most of the Chinese companies is such that they cannot be regarded as operating under market economy condition/status.

A Chinese company can have any of the following legal form.

- A Sino-foreign (co-operative or equity) joint venture,
- A wholly-owned foreign enterprise,
- A branch of a company established outside the PRC,
- A fully Chinese limited liability company,
- A state-owned enterprise (or owned by all people),
- A company limited by shares,
- A collectively owned enterprise,

It would be seen that there are a number of legal forms of Chinese companies wherein the Govt. can have substantial or complete ownership or control. The mere fact that a company is an incorporated limited liability company is insufficient.

It is also relevant to point out that Chinese producers normally do not sell the material directly. Most often a trading company would have been involved. In case the trading company has made the exports, it is vital to ensure that such trading company is free from State interference.

ii) Identity of each of the shareholder is vital to be understood and must be examined:

Information on identity of each shareholder, i.e., whether such a shareholder is a private person (if so, nationality of the person), a company (if so, whether it is a Chinese company and if so, its legal, operational and organizational structure, including whether it is private company, State-owned company or a company owned/ controlled by local/regional authorities known as village cooperatives, a foreign-owned company, or a joint-venture with a foreign-owned company), or a State or a local/regional authority is vital.

iii) Memorandum of Association and Articles of Association

A copy of the Memorandum of Association and the Articles of Association is required to establish the liberty of the company to do business, powers of the Board, powers of the day to day management, the functions which each Board Member performs and their voting rights. Equally important to examine is whether any of the members in the Board of the company holds sufficient powers to imply State interference.

If any of the shareholders or directors of the company is of Chinese nationality, it could imply State interference.

iv) A number of laws are applicable to the Chinese Companies.

A number of laws are applicable on Chinese companies. These include laws on the following: -

- Company law
- Labor law
- Joint-venture law
- Accounting rules or law.

Further and equally important is the fact that on each of the above there are multiple laws/legislation applicable to Chinese companies. The Chinese Companies must be directed to provide these information.

v) Provincial Govt. in China are understood to be having their own set of laws and regulations and disclosure on these is vital as these laws equally concern the Interference or otherwise in the business

Provincial Governments in China have also framed their own laws concerning operations of companies. These laws are no less important than the laws framed by the Govt. of China under which the producers must operate. Disclosure of these laws is equally important and relevant in deciding whether a Chinese producer can be granted market economy treatment.

vi) Information on raw materials and other cost components for the production of the product concerned.

Raw materials and other inputs form a substantial part of cost of production in any case. Unless the Chinese producers demonstrate that the prices paid for raw material and other inputs reflect fair market values, as prevailing in the international market, no Chinese company can be granted Market Economy Status. Following are relevant in this regard.

- (a) What the exporter is required to establish is that they are free to source the materials and other inputs (without State interference) and in response to the market signals of demand and supply. "In response to market signals" has to be considered as the prices prevailing in the international market. The same does not imply prices prevailing in China. It is our understanding that the prices of major inputs in China do not substantially reflect the fair market values of the inputs.
- (b) In order to establish that the exporters are buying the material without any State interference, the exporters must be directed to disclose the source of the raw material. Further, the exporters must be directed to disclose the identity of each supplier and all relevant information with regard to the legal and operational status of supplier. We are aware that a lot of Chinese companies are having either their own raw materials by virtue of their State ownership or are sourcing the material from State owned/controlled companies.
- (c) One major inputs for the product involved is power. The rate at which power has been taken by the Company and source of such power is one of the most critical factors. Most of Chinese producers are having access to power at less than fair market value.

vii) Industrial property rights and legal requirements

The exporters must be directed to disclose whether there are any contractual links, including joint ventures, with any other company, authority or with the government (national, regional or local) concerning R&D, production, sales, licensing, technical and patent agreements for the product concerned.

The exporters must be directed to disclose and explain clearly all authorizations they need in order to produce and to sell in China or to export the product concerned. Should any of these authorizations not be available to the exporter or restrict the exporter in any manner its rights to do business, the same implies "Significant State interference". It is our understanding that in case a Chinese company has obtained a license to sell either in the domestic or export market, any other affiliate of the same company may not be granted same business freedom. The exporters should, therefore, be directed to provide a copy of their business license.

viii) Bankruptcy and Property Laws: -

The exporters must be directed to provide information on bankruptcy and property laws applicable and impact thereof.

ix) Distribution/repatriation of profits and repatriation of capital invested:-

The exporters must be directed to disclose all information on this account that whether exporter is permitted for distribution/repatriation of profits and repatriation of capital invested.

x) Labor: -

The exporters must be directed to disclose the following information: -

- How labor is organized for production purposes.
- How many skilled workers, unskilled workers, manager's etc. are employed?
- What is the average wage paid to each of these categories.
- How (system) company employees are remunerated (i.e. details of all elements of remuneration including salary, overtime pay, holiday allowance etc.).
- What is the frequency of the remuneration?
- Which legal entity is the final payer?
- Do the employees or their families benefit from other advantages such as housing, medical care, pension, education, etc.?
- Procedure for hiring or dismissing employees. Whether the company has followed the laid down policy with regard to hiring and dismissing the employees (*existence of laws, systems, policies and procedures is one part, implementation and application of the same is other part*). It is our understanding that the labor in China is made to work not only for abnormally high time (12 hours per day, as a matter of routine) but also can be dismissed any time.

xi) Production facilities and production

The exporter must be directed to establish that there are no restrictions on production of the subject goods. The Memorandum and Articles of Association is the first (but not the only) relevant information in this regard (which is supported to be approved by the relevant Chinese Authorities).

xii) Sales

The companies must be directed to disclose whether: -

- There are no restrictions on selling the volumes they desire both in the domestic and export market.
- There are no restrictions on setting the prices. It is required to see that the export price of the exporters varied from customer to customer for same subject goods.

- How the prices are settled by the producers. In case the producers follow the market driven prices, how the market prices are being set and who is playing major role in fixation of these prices. It is our understanding that the prices in the Chinese market are influenced by the decisions of the State owned companies.

xiii) Accounts information

Financial statements: - The exporters must be directed to provide the following:

- 1) Copies of all relevant financial statements, including, but not restricted to, supporting schedules, notes to the financial statements and auditor's opinion;
- 2) Whether these financial statements are audited¹;
- 3) Whether the exporters are maintaining all statutory books of accounts & records;
- 4) Whether the accounting treatment of the exporters are in agreement with Generally Accepted Accounting Principles and International Accounting Standards. It is relevant in this regard to point out that mere adherence to Chinese Accounting Standards is insufficient. The accounting standards followed by the company must be in conformity to Generally Accepted Accounting Principles or International Accounting Standards;
- 5) Set of accounting Rules, which the company has to follow. It is relevant in this regard that there are multiple accounting Laws in China.
- 6) How the assets have been valued and whether all assets acquired by the company have been appropriately valued and reflected in the books.
- 7) A number of Chinese companies were 100% State owned few years back. These companies have now acquired the status of Limited Liability Companies, even though they continue to be under State control, directly or indirectly. However, it should be noted that these are not new production facilities, set up by Private Enterprises. These are mere changes in legal and organizational structures in these companies. These companies have acquired production facilities, which were hitherto with the erstwhile 100% State Owned companies. Such being the case, the manner in which these Chinese companies were acquired, the consideration transferred in the books of these companies and acceptability of the same in the light of prevailing market value is one of the most important issues in those cases where there is a change in the ownership of the company over the life of the plant.
- 8) Information with regard to loans outstanding and completed is important to be examined. It must be examined whether any loans have been acquired at special terms & conditions (with regard to interest rates, payment period or are otherwise subsided).

¹ In case financial statements of a company are unaudited, this itself is sufficient for not granting MET status to a Chinese company. Indian Producers rely upon decision of the EC in this regard.

xiv) **Foreign Exchange:-**

What is required to be seen in the context of this parameter is :

- a) Whether the exporter has got exchange rate as per prevailing market rates in China;
- b) Whether the company has received the money at the exchange rates claimed by it.
- c) There are multiple Foreign Exchange Laws in China. Exporters must establish how various regulations impact the business and how various regulations are relevant;
- d) It is widely known and acknowledged fact that Chinese exchange rate has hardly shown any movement. In fact, the exchange rate has de-facto not moved over last couple of years. This can not be possible without State interference. In fact, on this account alone, it is submitted that the Chinese Companies must be treated as companies operating under non-market economy conditions.

Even If one of the condition is not satisfied, the exporter can not be granted Market Economy Status (MES)

Out of the fifteen conditions provided under the Rules, the exporter's claims on MES should/would fail even if one of the fifteen parameters is not satisfied. There are numerous cases against Chinese exporters as also other non market economy country wherein the EC has rejected claim of MES only because one out of 15 conditions were not satisfied. Some of the cases listed as under in which EU has treated China as Non market country.

SN	Case/Product	Finding (reasons due to which MES was not granted).
01	Personal Fax Machine	State independence was not demonstrated, hence individual treatment not granted.
02	Malleable cast iron pipe fitting	State interference with regard to determination of price.
03	Hot Rolled Flat Products of non alloy steel	Companies were operating under state influence with regard to raw material sourcing, state interference, auditing, barter trade etc.
05	Coke of coal in pcs.	State interference with regard to sales thru state owned traders.
06	Steel ropes and cables	State independence was not demonstrated, as the capital of these companies is owned by the state.

Companies Law of China In case of Fully State Owned Companies clearly establishes that such companies are not free from State Interference and therefore can not be granted MES

Company law of China in case of Fully State Owned Companies clearly provides for full control of State over such companies. Some of the provisions of Company Law of China in respect of such companies provide as under:

- Article 65 *The article of association of a wholly State-owned company shall be formulated by the State – authorized investment institution or a department authorized by the State in accordance with this Law, or be formulated by the board of director of the company and submitted for the approval of the relevant State authorized investment institution or the department authorized by the State.*
- Article 66 *A wholly State-owned company shall not have shareholders' meeting. The State-authorized investment institution or the department authorized by the State shall authorize the board of directors of the company to exercise part of the functions and powers of the shareholders meeting and to make decisions on important matters of the company. However, the merger, division, dissolution, increases and reduction of capital, and issuance of company bonds must be decided by the State –authorized investment institution or by the department authorized by the State.*
- Article 67 *The State-authorized investment institution or the department authorized by the State shall exercise supervision and administration over the State owned assets of the wholly State –owned company in accordance with the provisions of laws and administrative rules and regulations.*
- Article 68 *A wholly State-owned company shall have a board of directors, which shall exercise its functions and powers in accordance with the provisions of Article 46 and Article 66 of this Law.*

It is evident from the above that such Chinese companies are completely under State interference/control. Such being the case, Chinese fully state owned producers can not be granted MES.

Companies Law of China in case of majority State owned companies clearly show that there is significant State interference in these companies through Board of Directors, Board of Governors and other key management personals.

Company's law of China in case of Limited Liability Companies provides as under:

- Article 37 *- The shareholder' meeting of a limited liability company shall be composed of all the shareholders. The shareholders' meeting shall be the organ of power of the company and shall exercise its functions and powers in accordance with this law.*
- Article 38 *The shareholder' meeting shall exercise the following functions and powers:*

- (1) to decide on the business policy and investment plan of the company;
- (2) to elect and recall members of the board of directors and to decide on matters concerning the remuneration of directors;
- (3) to elect and recall supervisors appointed from among the shareholders' representative, and to decide on matters concerning the remuneration of supervisors.....;

As per Article 45, the members of the board of directors of Limited Liability Company invested in and established by two or more State-owned enterprises, or by two or more other State-owned investment entities shall include representatives of the staff and workers of the company. Such representatives of the staff and workers shall be democratically elected by the staff and workers of the company.

- As per Article 92 of said Act, board of directors is elected in shareholder's meeting, meaning thereby directors (member of board of directors) are appointed as per percentage of shareholding.
- As per Article 46, the board of directors are empowered, inter-alia,
 - (1) To decide the business plans and investment plans of the company;
 - (2) To formulate the annual financial budget plan and final accounts plan of the company;
 - (3) To decide the establishment of the company's internal management organs;
 - (4) To appoint or dismiss the company's manager (general manager) (herein after referred to as "manager"), and upon recommendation the manager, to appoint and dismiss the company's deputy manager(s) and persons in charge of the financial affairs of the company, and to decide on matter concerning their remuneration: and
 - (5) To formulate the basic management system of the company.
- In accordance with Article 50, a limited liability company has a manager, appointed or dismissed by the board of directors, and having powers, inter-alia, to be in charge of production, operation and management of the company, and to organize the implementation of the resolutions of the board of directors:
- As per Article 103 of the said Act, shareholders have power to change the directors and supervisors, including determination of remuneration of directors and supervisors.
- Board of directors has power to decide key personnel in the company including General Manager, Board of Supervisors.

- *As per Article 119 of the said Act, each company should have one General Manager, who has power of day to day overall management of the company including production, operations, management to propose company's basic management system etc.*
- *Board of Directors and general manager has power to decide various matters of the company and these are controlled by shareholders who have power to change the directors and supervisors.*

It is evident from the above that such Chinese companies are substantially under State interference/control. Such being the case, Chinese companies with majority State ownership can not be granted MES.

In view of the foregoing, It is submitted that China is a non-market economy and MES treatment can not be granted to Chinese producers.

Annexure 3.2

Product- Fron Axle Beam (FAB)

Calculation of Constructed Normal Value

Period- April'13 to Dec'13 (POI)

Non Confidential

Exchange Rate=60.33

SN	Particulars	Cost (Rs/Kg)	Cost (\$/Kg)
1	Raw material	****	****
2	Utilities	****	****
3	Prime Cost	****	****
4	Salary & Wages	****	****
5	Depreciation	****	****
6	Other Manufacturing Overheads	****	****
7	Stores and Spares	****	****
8	Admin Expenses	****	****
9	Packing Expenses	****	****
10	Factory Cost	****	****
11	Selling Expenses	****	****
12	Interest cost	****	****
13	Sub Total	****	****
14	Less: Scrap Sales	****	****
15	Cost of Production	****	****
16	Add Profit @ 5%	****	****
17	Constructed Normal Value	****	****

Annexure 3.2

Product- Sterring Knuckles (SK)

Calculation of Constructed Normal Value

Period- April'13 to Dec'13 (POI)

Non Confidential

Exchange Rate=60.33

SN	Particulars	Cost (Rs/Kg)	Cost (\$/Kg)
1	Raw material	****	****
2	Utilities	****	****
3	Prime Cost	****	****
4	Salary & Wages	****	****
5	Depreciation	****	****
6	Other Manufacturing Overheads	****	****
7	Stores and Spares	****	****
8	Admin Expenses	****	****
9	Packing Expenses	****	****
10	Factory Cost	****	****
11	Selling Expenses	****	****
12	Interest cost	****	****
13	Sub Total	****	****
14	Less: Scrap Sales	****	****
15	Cost of Production	****	****
16	Add Profit @ 5%	****	****
17	Constructed Normal Value	****	****

Product : Front Axle Beam
Country-China
Calculation of Net Export Price

Non Confidential

SN	Particular	Unit	POI		
			Forged	Machined	Average
1	Exchange Rate	USD/INR	60.33	60.33	60.33
2	Import Volume in MT	MT	-	208	208
3	Import Value in Rs.Lacs	Rs.Lacs	-	231	231
5	Assessable Price	Rs/Kg	-	111	111
6	Ocean freight (54 US\$ per MT)	Rs/Kg	-	3.26	3.26
7	Marine Insurance @1%	Rs/Kg	-	1.11	1.11
8	FOB Price	Rs/Kg	-	107	107
9	Commission @ 1%	Rs/Kg	-	3.20	3.20
10	Bank charge @ 1%	Rs/Kg	-	1.07	1.07
14	Net Export Price in INR	Rs/Kg	-	102.52	102.52
15	Net Export Price in US\$	US\$/Kg	-	1.70	1.70

SN	Particular	Unit	POI		
			Forged	Machined	Average
1	Constructed Normal Value	US\$/Kg	-	***	***
2	Net export price	US\$/Kg	-	1.70	1.70
3	Dumping margin	US\$/Kg	-	0.45	0.45
4	Dumping margin	Range %	-	25-35%	25-35%

POI- April'13 to Dec'13**POI figures are annualised on the basis of April'13 to Dec'13 data.**

**Product : Steering Knuckles
Country-China
Calculation of Net Export Price**

Non Confidential

SN	Particular	Unit	POI		
			Forged	Machined	Average
1	Exchange Rate	USD/INR	60.33	60.33	60.33
2	Import Volume in MT	MT	-	79	79
3	Import Value in Rs.Lacs	Rs.Lacs	-	107	107
5	Assessable Price	Rs/Kg	-	134	134
6	Ocean freight (54 US\$ per MT)	Rs/Kg	-	3.26	3.26
7	Marine Insurance @ 1%	Rs/Kg	-	1.34	1.34
8	FOB Price	Rs/Kg	-	130	130
9	Commission @ 1%	Rs/Kg	-	3.89	3.89
10	Bank charge @ 1%	Rs/Kg	-	1.30	1.30
14	Net Export Price in INR	Rs/Kg	-	124.47	124.47
15	Net Export Price in US\$	US\$/Kg	-	2.06	2.06

SN	Particular	Unit	POI		
			Forged	Machined	Average
1	Constructed Normal Value	US\$/Kg	-	***	***
2	Net export price	US\$/Kg	-	2.06	2.06
3	Dumping margin	US\$/Kg	-	0.88	0.88
4	Dumping margin	%	-	40-50%	40-50%

POI- April'13 to Dec'13

POI figures are annualised on the basis of April'13 to Dec'13 data.

Annexure 3.3 A

Evidence in support of Calculation of Net Export Price

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Statement showing Exchange Rate

2011-12		2012-13		2013-14		POI	
Apr-11	45.20	Apr-12	51.50	Apr-13	54.75	Apr-13	54.75
May-11	45.00	May-12	53.74	May-13	54.95	May-13	54.95
Jun-11	45.65	Jun-12	55.88	Jun-13	57.32	Jun-13	57.32
Jul-11	45.50	Jul-12	55.37	Jul-13	59.98	Jul-13	59.98
Aug-11	44.70	Aug-12	55.89	Aug-13	62.68	Aug-13	62.68
Sep-11	46.55	Sep-12	55.67	Sep-13	65.17	Sep-13	65.17
Oct-11	49.60	Oct-12	53.24	Oct-13	62.51	Oct-13	62.51
Nov-11	50.05	Nov-12	54.95	Nov-13	62.95	Nov-13	62.95
Dec-11	52.60	Dec-12	55.20	Dec-13	62.69	Dec-13	62.69
Jan-12	53.25	Jan-13	55.07	Jan-14	62.31		
Feb-12	50.20	Feb-13	54.29	Feb-14	62.74		
Mar-12	49.40	Mar-13	55.03	Mar-14			
Average	48.14	Average	54.65	Average	60.73	Average	60.33

Annexure 4.1

Injury in review cases – decisions of the CESTAT relating to review investigations and the emerging jurisprudence in this regard

Designated Authority has by now decided a number of sunset review investigations. The Designated Authority has in the past recommended extension of anti dumping duties in similarly placed situations. Further, following decisions of the Hon'ble Tribunal has directly applicable in the facts & circumstances of the present case. Relevant extracts from the orders of the Tribunal are also reproduced below –

(A) VINATI ORGANICS LTD. Versus DESIGNATED AUTHORITY [2001 (127) E.L.T. 629 (Tri. - Del.)

5.Clause (5) of Section 9A of the Act states that Anti-dumping duty imposed under this section shall cease to have effect on the expiry of five years from the date of such imposition. This provision is subject to the proviso. The proviso read

"Provided that if the Central Government, in a review, is of the opinion that the cessation of such duty is likely to lead to continuation or recurrence of dumping and injury, it may, from time to time, extend the period of such imposition for a further period of five years and such further period shall commence from the date of order of such extension."

According to this provision, even though the Anti-dumping duty imposed is to expire on the expiry of five years from the date of its imposition, it can continue beyond the said period if the Central Government comes to the conclusion that discontinuance of the duty may lead to continuation or recurrence of dumping and injury to the domestic industry. Putting it in other words, the Central Government has to form an opinion as to whether discontinuance of the Anti-dumping duty will create a situation wherein injury to domestic industry may recur or not. An enquiry in this line was not undertaken either by the Designated Authority or by the Central Government.

6.Designated Authority which gave its final finding as per notification, dated 28-3-2000 did not advert to the possible recurrence of injury to the domestic industry in case Anti-dumping duty is discontinued The Sunset Review was confined to the period from 1-4-1998 to 31-3-1999. During that period, as a result of the Anti-dumping duty in force, import of IBB from China PR was at its minimum. As a result of that restricted import, the domestic industry has not suffered any material injury. This fact alone has been found by the Designated Authority in the final finding on 28-3-2000. A situation that may arise on the discontinuance of Anti-dumping duty was not adverted to by the Designated Authority.

7.Relevant matters which were required to be gone into by the Designated Authority and the Central Government as per Rules were not adverted to or examined by them. A possible injury that may be caused or threat of injury in case of the discontinuance of the Anti-dumping duty was never considered by the Government of India or the Designated Authority. On this short ground the notification issued by the Central Government cannot be said to be one issued in conformity with the provisions contained in the Rules.

8.Learned Counsel representing the importers of IBB from China PR tried to sustain the notification on the ground that the records maintained by the Designated Authority will show that the landed value of IBB was higher than the fair selling price found by the Designated Authority. This argument, though attractive, cannot be of any help to the importers on account of the fact that the landed value happened to be much higher than the fair selling price because of the Anti-dumping duty that was in force. This we say because the Designated Authority has not stated anywhere in the final finding that discontinuance of Anti-dumping duty will not create possibility of any injury being caused to the domestic industry in future.

9.In view of what has been stated above, we allow this appeal and quash the notification issued by the Government of India in the Ministry of Finance on 28-5-2000 discontinuing the levy of Anti-dumping duty on IBB imported from China PR.

(B) Indian Graphite Manufacturers Association v. Designated Authority
[2006 (199) E.L.T. 722 (T)].

"6. Under Section 9A(5) of the Customs Tariff Act, 1975, the anti-dumping duty imposed shall, unless revoked earlier, cease to have effect on the expiry of five years from the date of such imposition subject to condition that if the Central Government, in a review, is of the opinion that the cessation of such duty is likely to lead to continuation or recurrence of dumping and injury, it may, from time to time, extend the period of such imposition for a further period of five years and such further period shall commence from the date of order of such extension. The review is done by the Designated Authority under Rule 23 of Anti Dumping Rules. According to Rule 23 of Anti Dumping Rules, the Designated Authority shall from time to time, review the need for continued imposition of anti-dumping duty and shall, if it is satisfied on the basis of information received by it that there is no justification for continued imposition of such duty recommend to Central Government for its withdrawal. In case of review, the provisions of Rules 6 to 11 and 16 to 20 of the Anti Dumping Rules are applicable. The sunset review has therefore to be undertaken under Section 9A(5) before expiry of five years and for recommending continuation or cessation of such duty. The Designated Authority has to

frame opinion whether cessation of such duty is likely to lead to continuation or recurrence of dumping and injury. Thus, the test required for framing the opinion whether the cessation of anti-dumping duty is likely to lead to continuation or recurrence of dumping and injury, the relevant factors to come to such conclusion have to be taken into consideration. The relevant factors may be the change in the pattern of the production, demand and requirement of the dumped product in the importing country since the imposition of anti-dumping duty. The change in the prices in the exporting countries and International market has also to be considered. The prescribed parameter for injury to the domestic industry and also whether domestic industry is exploiting the situation by raising the prices above the International level by taking advantage of anti-dumping duty, is also required to be considered. After taking into consideration these relevant factors, the Designated Authority has to analyse and project the effect of repeal or expiry of antidumping measures by examining the various factors injuring the domestic industry within the reasonable foreseeable future and frame the opinion whether discontinuation of the anti-dumping duty will lead to continuation or recurrence of dumping and injury".

(C) Kalyani Steel Ltd. V/s Designated Authority [2006 (203) E.L.T. 418 (Tri. – Del.)]

10.3 The case of revocation will not be made out when dumping margin exists in the POI of review and imports cause injury or threat of material injury, and a mere marginal decrease in these basic factors, which can be attributed to the existing anti-dumping duty, will not justify earlier revocation. The extent of protection given to the domestic industry by the rate of duty imposed should be demonstrated to have become unnecessary, so as to warrant revocation of the entire anti-dumping duty imposed or a partial revocation pursuant to the recommendation of the Designated Authority in an investigation under Rule 23

11.1 While reviewing for an earlier revocation, it is required to be borne in mind that marginally improved performance of the domestic industry should be attributed to the beneficial effect of duty imposed and ought not to be made a ground for revocation unless the dumping margin does not exist, and if it does, there no longer exists any injury or threat of material injury to the domestic industry even if its protective umbrella of anti-dumping duty were to be removed.

15.1 It is obvious from the statutory scheme of imposition of anti-dumping duty and the guidelines indicated for determination of injury that any one, or more factors may sufficiently demonstrate injury to the domestic industry. Decisive injury demonstrated by adverse effect of

dumped imports on price would not be brushed aside by counting some marginal improvements of economic factors and indices on the state of industry due to imposition of the anti-dumping duty.

15.2 Decline in sales, profits, output, market share, productivity, return on investments or utilisation of capacity are some of the economic factors and indices which are required to be evaluated for determining the impact of dumped imports on the domestic industry. The impact of dumped imports has its basis in the landed value of such imports vis-a-vis the price at which like articles are sold in the domestic market. The landed price of dumped imports if lower than the domestic sale price of like articles would gravitate the sale price of like articles downwards. The undercutting by lower landed price of dumped imports will also have the potential of depressing the domestic sale price. What may not be significant price undercutting or significant degree of effect to depress prices or prevent their due increase when there was no duty imposed, may be considered significant when observed in a midterm review for revocation of duty, because of the distinct possibility of material injury being caused to the domestic industry on the removal of the anti-dumping duty which removal will have the tendency of decrease in prices further to the extent of the quantum of duty removed which will have a simultaneous cut in the profits. Therefore, the price undercutting determined by the designated authority could not have been brushed aside as insufficient on the ground that it was slightly less than 2%. The rule of *de minimis* i.e. below 2% is not applied under the rules to such price undercutting and its application would be erroneous in a mid-term review. In a mid-term review when such trend is evident, it should ring as an alarm bell against revocation of the anti-dumping duty because the threat of injury would be writ large and the removal of the protective umbrella of the existing anti-dumping duty will translate the threat of material injury into a stark reality.

15.3 *The impact of dumped imports on the domestic industry can be judged from the state of profits. The concept of profit ingrains in it the idea of sufficient return to enable the entrepreneur to initiate and continue its venture. Absence of reasonable profit because of the lower landed price of the dumped goods would be a sure sign of injury. If as a result of imposition of anti-dumping duty domestic industry is in the process of coming out of the losses, then a mere marginal profit in the period of investigation would not justify revocation of the duty imposed, because the moment the duty is revoked that portion of the amount will directly cut into such marginal profit due to a further pull downwards of the sale price to match the compelling lower landed price of the dumped goods in order to retain the consumers who will now be able to get the dumped goods still cheaper by the amount of duty removed.*

15.4 *The designated authority is required to recommend the amount of anti-dumping duty equal to the margin of dumping or less, which if*

levied, would remove the injury to the domestic industry. Therefore, if the landed value of the dumped imports is lower than the non-injurious price of like articles in the domestic market, the difference would indicate the margin of injury which is required to be removed by imposing anti-dumping duty. If the prices are not volatile, then a flat rate may be imposed, but if they are volatile and numerous types of goods are involved, reference price will have to be worked out and variable duty can be imposed for safeguarding the interest of the domestic industry whenever the landed value is less than the non-injurious price of like articles in the domestic market. The idea behind working out non-injurious price of imports is precisely to bring about a situation where the dumped imports would be sold by virtue of imposition of anti-dumping duty at a price not lower than their non-injurious price, to achieve the object of removal of injury to the domestic industry. For working out non-injurious price for the domestic industry, the cost of production and reasonable profit would be reflected in the price which could be called non-injurious for the dumped imports that may come at that price. When the landed value goes above the non-injurious price there obviously would be no injury and when the landed value is lower than the non-injurious price, then by assistance of the adequate rate of anti-dumping duty, injury could be warded off. In the present case, the designated authority seems to have overlooked in its final finding the fact that the landed value of the dumped imports was significantly lower than the non-injurious price of the like articles worked out during the review proceedings as reflected from the disclosure statement (Annexure IV). In paragraph (ii) of Annexure (IV) to the disclosure statement, the authority had determined a non-injurious price for the subject goods after a detailed analysis and scrutiny of information provided by the domestic industry and duly verified by the authority and held that: "Accordingly, weighted average non-injurious price for the domestic industry has been determined by the authority as Rs. 20,161/- for non-alloy grades" In the final findings the landed value of dumped imports is worked out for the period of investigation at Rs. 18,883/- per metric tonne for non-alloy grades, which means that, if the dumped imports continued to come at that landed value, such dumped imports would be lower than the non-injurious price of Rs. 20,161/- for non-alloy grades. Thus, there would be a situation where the domestic industry will be compelled to pull downwards the price of domestic like goods below the non-injurious price if the dumped imports continued at such lower landed value; and this situation causing injury would continue and intensify if the anti-dumping duty was to be withdrawn, since the injury margin was lower than the dumping margin. In a mid-term review this was a very clear and sufficient indication of likelihood of material injury due to dumped imports, if the anti-dumping duty were to be earlier revoked. In face of this positive indicator showing that there was absolutely no valid reason to revoke the anti-dumping duty, the

designated authority has just counted minor improvements in paragraph 54 which can never outweigh the significance of the continued dumped imports at non-injurious price during the period of investigation even while the anti-dumping duty existed. The significance of the landed value at non-injurious price has not been overlooked even by the applicant for review. As noted above, in paragraph 1.8 of the written submissions dated 3-1-2005, it was stated that, "the injury margin has turned negative as the landed value of imports is higher than the NIP for the domestic industry". The reference was made in the context of landed value being excess of the NIP "determined originally" as stated in the said paragraph. However, the landed value was required to be judged in the context of the NIP now determined as per which, it is obvious to us that the dumped imports would have caused injury and that there was a likelihood of material injury if the duty was to be revoked. In our opinion, therefore, even on the grounds mentioned in the final findings on the aspect of injury and likelihood of injury, there was no valid reason to revoke anti-dumping duty in view of the above factors which far out-weighed some minor improvements in the state of the domestic industry. The impugned final findings and the notification withdrawing the duty contrary to the provisions of the Act and the rules are therefore, illegal and deserve to be set aside. As a result, the anti-dumping duty, which was imposed initially. would be deemed to have continued till the end of the original period of five years.

(D) JINDAL STAINLESS LIMITED Versus DESIGNATED AUTHORITY [2006 (204) E.L.T. 267 (Tri. - Del.)]

12. At the outset we do not find any objection in respect of the existing mechanism for recommending the withdrawal of duty under Rule 23(1), especially when the landed value was found higher than NIP as this would ipso facto mean that causal link between dumping and material injury is severed and hence absent. We find that even in the case of review, the duty was to be imposed in terms of Section 9A(1) read with Section 9A(5) and Rule 23. As Section 9A specifically provides that the duty should not exceed the margin of dumping, it implies that a determination was required as to whether a duty lower than the margin of dumping was adequate to address the injury suffered by the domestic industry. It was, therefore, mandatory for the Designated Authority to determine the injury margin both in the case of mid-term review as well as in sunset review.

21. As regards the overall assessment of injury and causal link and likelihood of recurrence of dumping and injury the following observations made by the Designated Authority are relevant here.

"35. Overall assessment of injury :

The authority found that the parameters like output, sales, market share and productivity have shown improved performance by the domestic industry during the POI. Against the increased production capacity of 90,000 MT, the domestic industry achieved a capacity utilization of 61.61% during POI. Inventories have declined in the face of increased production. The available data regarding imports showed dumping from subject countries in different magnitude. The exports from subject countries were found to be dumped with a dumping margin ranging from 19.90% to 150.90%. The market share of the imports from subject countries in total demand has declined to 19.4% during POI from 33.77% during 2000-01. The share of domestic industry in total demand has also increased to 63.51% from 54.64%. The exports from EU and Canada had not caused any price undercutting on the domestic sales of the industry. There was Price undercutting in the case of dumped imports from Japan and USA. Cash flow has improved. There is also no price underselling from the imports from EU and Canada. The losses in sales of subject product have declined. These trends indicate that the domestic industry is in the path to recovery. The improved performance by the domestic industry on parameters like production, capacity utilization, sales, improved market share, higher productivity and growth can also be attributed to the anti-dumping duty imposed in year 2001 as well as to the general improvement in the state of steel industry worldover. The domestic industry continued to suffer losses in the sale of subject goods, though the losses have declined significantly. Thus the domestic industry continued to suffer material injury.

36. Causal Link and Likelihood of recurrence of dumping and injury :

As per the above evaluation, the authority found that the demand of the subject goods has been rising. There was an increase of 71% in demand during the POI over the year 2000-2001. The domestic industry has increased the production capacity of 90,000 MT, the domestic industry achieved a capacity utilization of 61.61% during POI. Their share in total demand has also increased to 63.51% from 54.64%. These trends indicate that the domestic industry is on the path to recovery. However, the available data regarding imports showed dumping from subject countries in different magnitude. The improved performance by the domestic industry on parameters like production, capacity utilization, sales, improved market share, higher productivity and growth can also be attributed to the antidumping duty imposed in year 2001 as well as to the general improvement in the state of steel industry worldover. The domestic industry continued to suffer losses in the sale of subject goods, though the losses have declined significantly. The current injury is attributable to the dumped imports from subject countries. The industry could not achieve higher capacity utilization due to significant quantity of dumped imports. The demand of the product has been increasing continuously and thus decline in demand cannot be a cause of injury to the domestic industry. No technological development of trade restrictive practice has been found to be the cause of the injury. Productivity of the domestic industry has improved and cannot be a cause of injury. The losses of domestic industry have

been found in the domestic sales of subject goods and cannot be attributed to exports. The authority however, is of the view that imposition of anti dumping duty has helped the domestic industry in recovery and improved performance. The dumping of subject goods has continued. Withdrawal of anti dumping duty may lead to intensified dumping and recurrence of injury to the domestic industry. The authority, therefore, considers it appropriate to not withdraw the anti dumping duty. Having regard to the Lesser Duty Rule followed by the authority, the authority recommends imposition of anti dumping duty equal to the margin of dumping or margin of injury, whichever is lesser. The authority found that the injury margin in respect of imports from EU are negative as the landed value of dumped imports are higher than the non-injurious price of the domestic industry for subject goods in the comparisons made both at the aggregate level of imports as well as on the basis of series-wise data to the extent available. Regarding the argument of the domestic industry about certain share of imports from EU being at less than NIP, the Authority did not find the averment as correct as the total imports from EU as per injury analysis were 14984 MT and not 8079 MT as contended by the domestic industry. The share of 1786 MT allegedly claimed to be sold at below NIP is 11.9% and not 22% as contended by the domestic industry. Even assuring this as correct, this is not considered significant by the Authority. In addition the Authority also found the trend of sales realization of the domestic industry increasing during POI. In respect of imports from Canada also the Authority found that the injury margin in respect of imports from Canada is negative as the landed value of dumped imports is higher than the Non-injurious Price of the domestic industry for subject goods in the comparison made at the aggregate level of imports. As regards the argument of the domestic industry that price-underselling evaluation is of no relevance in this review investigation due to the existing duties on a reference price basis, the Authority's views are that the Authority invariably determines NIP in every review investigation. Moreover, the same export prices have been used for determining dumping margins. Therefore, the export prices are relevant and so also the analysis of price under cutting and price underselling. The Authority therefore, is of the view that since the injury margin is negative in respect of imports from EU and Canada, anti dumping duty may not be recommended on imports of subject goods from EU and Canada. The Authority recommends continuation of anti dumping duty, in pursuance to this review on imports from USA and Japan".

22. While concluding that the domestic industry continued to suffer material injury taking into consideration that there existed a negative injury margin in respect of imports from EU and Canada, the anti-dumping duty on EU and Canada was ordered to be withdrawn and anti-dumping duty in respect of USA and Japan was ordered to remain in force. The foregoing findings of D.A. indicate that the material on record has not established any causal link between the material injury and dumped imports as the landed value was found higher than NIP and it is obvious that no loss could be attributed to imports from these exporting countries namely EU and Canada whose prices ruled higher than NIP, as got verified in original record of D.A.

The conclusion reached therefore appears to us is based on reasons and hence fully justifiable.

(E) Hindustan Lever Limited v. Designated Authority reported in 2006 (200 E.L.T. 39 (T)

7.3 The appellants have challenged that there is no causal link with the dumping and injury to domestic industry. The designated authority has given detailed finding from paras 120 to 126 that due to substantial import of subject goods from subject countries at dumped prices the domestic industry was forced to reduce its selling price to unremunerative level. Due to dumping, the landed value of the product in Indian market were so low compared to cost of production and selling price of domestic industry that domestic industry was not in a position to reduce the price to match the price of imported subject goods. The imports into India have been at a price lower than non-injurious price for the domestic industry. Increase in the imports in absolute term have resulted in decline of share of domestic industry. Therefore causal link have been established by the DA with the dumped import. Hence we find no substance in the argument of the appellants that there is no causal links with import for injury to the domestic industry.

(F) Forum of Acrylic Fibre Manufacturers v. DA [2006 (202) E.L.T. 257 (T)

8. For determination of injury to the domestic industry or threat of injury to the domestic industry, all relevant facts are required to be taken into account including the volume of dumped imports and effect of such dumped imports on the price in the domestic market for like articles and for this purpose principles are set out in Annexure II to the rules for determination of injury. These principles are to be invoked with the purpose of finding out the effect of the volume of dumped imports on the price in the domestic market of the like article, under Rule 11(2). For the *effect of dumped imports on price in the domestic market*, the injury analysis will require consideration of the aspects of price undercutting, depressed prices, and prevention of price increase, that would have been otherwise due, while the economic factors and indices enumerated in Paragraph (iv) of Annexure II have a bearing on the state of the domestic industry. The causal link between the dumped imports and injury to domestic industry is to be demonstrated on the basis of relevant evidence. The question whether injury is attributable to known factors, other than the dumped imports is also required to be examined by the designated authority. The likelihood of injury, *inter alia*, entails enquiry of the factor whether imports are entering at a price that will have a significant impact on domestic prices and was likely to increase demand for further imports.

9. The factors for ascertaining the effect of volume of dumped imports on domestic price of the article are of paramount importance. Adverse effect on the domestic prices by cheaper equivalent substitutes in the form of dumped imports would be due to the normal reaction of the consumer who will get diverted to buying the dumped imports rather than pay higher price for the domestic like products. This situation would raise demand for further dumped imports at such lower prices. In order to retain its domestic

buyers and prevent them from going for cheaper dumped articles, there will be a real pressure on the domestic industry to bring down its prices nearer the price of the dumped imports, or perish if the dumped imports are in a position to take over the entire domestic demand at an injuriously low price. That is why it becomes necessary to work out a price of dumped imports, which will not be injurious to the domestic industry. The value of goods to those who ultimately consumed them is reflected in the prices that purchasers are willing to pay. If a good is worth more to a consumer than its cost to produce, it gets produced; if not, it does not. It is easy to understand that the demand for like articles produced by the domestic industry will diminish if their price is higher than the price of the dumped article. If the cost of production of the domestic like article does not warrant lowering of such price and there are no adequate buyers at the higher price, the domestic industry will have to work on losses and ultimately close down. The fixation of price of dumped imports which is non-injurious to the domestic industry would be the outcome of the entire exercise of determining the impact of the volume of dumped imports on the price of like articles in the domestic market as per the parameters laid down in Rule 11 (2) read with Annexure II of the said Rules, and would be a barometer in a mid-term review, ringing an alarm if the landed value of dumped imports is lower than the non-injurious price fixed for the dumped imports.

9.1 The effect of the dumped imports on the price of the domestic like articles is one of the most important aspects needed to be considered for assessing injury. All the economic factors enumerated above have ultimately an effect on domestic prices. The phenomenon of price determination is inextricably linked with the market processes. The market determines the prices of factors of production in the same way in which it determines the prices of consumer goods. In a market economy the relationship between the price of a good and the quantity supplied depends on the cost of making it. Prices are considered to be determined simultaneously by cost and demand considerations. Any price determined on a market is the necessary outgrowth of the interplay of the forces operating, i.e., demand and supply. Whatever, the market situation which generated this price may be, with regard to it, the price is always adequate, genuine and real. It cannot be a higher price if no bidder ready to offer a higher price turns up, and it cannot be lower, if no seller ready to deliver at a lower price turns up. Only appearance of such people ready to buy or sell can alter prices. It is the very essence of prices that they are the offshoot of the actions of individuals and groups of individuals acting on their behalf. Prices are generated by the market processes and are the pith of market economy and there is no such thing as prices outside the market, nor can prices be constructed synthetically. They are the resultant of a certain constellation of market data, of actions and reactions of the members of a market society. Prices are by definition, determined by peoples' buying and selling or abstention from buying and selling. Thus, assuming that there is sufficient demand in the domestic market for all the dumped imports offered for sale, the price of such dumped imports will have a direct bearing on the price of the like products of the domestic industry.

It is evident from the above that in following situations, the inescapable conclusion would be that the dumping could cause injury to the domestic industry in the event of revocation of anti dumping duties.

- (a) the price undercutting without prevailing anti dumping duties is positive;
- (b) if the price undercutting from a particular country is negative, the Designated Authority is required to consider whether the imports are likely to have price suppressing or depressing effect on the domestic industry.
- (c) the landed price of imports is below not only selling price of the domestic industry but also non injurious price of the domestic industry.

Petitioner submits that the conditions stated above prevail in the instant case. Therefore, the revocation of anti dumping duties shall lead to likelihood of continuation or recurrence of injury.

ANNEXURE 4.2

Company Profile



Hubei Tri-Ring Axle Co., Ltd. is currently unique, the largest and most complete manufacturer of specialized automotive front axle, ChinaMachinery Industry 500, 100 Chinese auto parts enterprises, high-tech enterprises in Hubei Province and the State Torch Plan key High-tech enterprises have passed ISO/TS16949: 2002 quality system certification.

Enterprise was founded in 1953, and other leading products for the automotive front axle rod forgings and automotive axle assembly. Existing staff 1995 people, with, including national and provincial experts, including professional and technical personnel 448 people, with a more solid product technology R & D capabilities. Invented their own research "car front axle roll forging forging complex process," patented technology, with investment, quick, good quality forgings inherent, changing the type of quick change, energy and materials, less pollution, a significant technical, economic and social benefits, etc. a series of advantages, won the 2002 tenth China Patent new Technology and NewProduct Exposition Special Award, National Invention Exhibition 2005, Gold boutique Honor.

Enterprise covers an area of 27 thousand square meters, total assets of more than 60,000 yuan. With the leading domestic level of forging, heat treatment, machining, front and rear axle assembly of more than 30 specialized production lines, sophisticated manufacturing and testing equipment 400 sets. Has formed an annual output of heavy, medium, light, four series of multi-passenger vehicle front axle 800,000 species, axle assembly, 150,000 sets of production capacity. The main products of Dongfeng Group, FAW Group, Foton, China's heavy truck and other medium-sized car factory, special depots, bus plant to provide support. In 2007 the national front axle business vehicles more than 32% market share, enjoy a high reputation in the market.

Business planning in the "Eleventh Five-Year" period, based on "technology specialization, diversification of product markets" development model, market-oriented, technology-driven, human resources as the foundation to develop the theme of an annual such as car front axle rod forging one million, axle assembly production capacity of 200,000 units, and strive to become the strongest in Asia and first-class modern vehicle front axle rod forging professional production enterprise.

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About

Hubel Tri-Ring Forging Co., Ltd was founded in 1981, is a specialization steel die forgings manufacturer adopting die forging technology, the designated supplier of Dongfeng Motor Company Limited, the largest manufacturer of steering knuckle for heavy and medium-duty vehicle in China, Hubel province precision forging engineering technology research center, Hubel province Industrialization and information integration model enterprise, one of hundred good faith taxpayer of Hubel national tax, China forging association governing unit, State-level high-tech company. The company's old base at the centre of Gucheng county, in Northwest Hubel province, new base at Gucheng economic development zone.

The company's total asset is 830 million yuan, more than 1600 workers, including more than 400 technical personnel. Adhering to the "Survive by quality, development by technology, efficiency by management" business purposes, now we have owned 16 forging production lines based on the up-to-date 8300 ton screw press imported from Germany and 16 ton electro-hydraulic die forging hammer, 13 heat treatment production lines based on the continuously CNC pusher type furnace, 21 machining lines based on machining center and CNC machine tool imported from Japan, 12 die production lines based on machining center possessing advanced level inland. Our annual capacity are 80000 tons forging parts, 2 million steering knuckle, 500 thousand shackle, 500 thousand flange, 2.2 million arms for steering system, 200 thousand thru-shaft, the annual sale will be 1000 million RMB. We have past ISO/TS16949 quality system, own complete detect methods such as chemical study, metallographic test, flaw detection, mechanical property etc strict quality control system. Our leading product, "Dongyin" brand steering knuckle was awarded brand-name product in Hubel province for three consecutive years, "Dongyin" brand steering knuckle for medium-duty and heavy-duty vehicle was awarded the "National Machinery Industry Customer Satisfaction Product" by China Machinery Industry Association

Abide by the development thought "variety, seriation, specialization, large-scale", established three one-third market development strategy (domestic auto parts market accounts for one third, engineering machinery, railway and ship parts market accounts for one third, International market accounts for one-third). The products to carry out important strategic transfer by shifting to high-end from low-to-middle-end, energetically develop products for heavy-duty vehicle and luxury bus, make the engineering machinery, railway and ship parts market more influential and powerful, actively expanding International business. Now we own more than 1500 products resources, products cover steering knuckle for heavy, medium and light-duty vehicle, bus and passenger car, shackle, connector, steering arm, balance shaft, hub and brake disc for passenger car, flange, thru-shaft, caterpillar track, gear etc series parts, and locking frame etc railway parts.

According to the business strategy "Basing on Dongfeng, facing to China, moving towards world", our company have found consanguineous cooperate relation with Dongfeng Motor Company Limited, Dongfeng Dens Axle Company, Dongfeng Liuzhou Motor Co., Ltd, China National Heavy Duty Truck Group Corp., Shaanxi Automobile Group Co., Ltd, Chongqing Heavy Vehicle Group Co., Ltd, Baotou Bei Ben Heavy-Duty Truck Co., Ltd, Anhui Ankai Fulian Shuguang Axle Co., Ltd, Jinhua Youngman Automobile Group Co., Ltd, Guangdong Fuwa, Tri-ring Axle, Seny Heavy Industry Co., Ltd, Zouzou Heavy Industry Science & Technology Development Co., Ltd, etc. Beside, our products have exported to USA, India, Korea, Italy and Mexico etc.

Basing on the concept of business integrity, adhering to the quality policy, that is quality improvement, continuous improvement and innovation, customer satisfaction and loyalty, wholeheartedly provide high quality auto parts, engineering machinery spare parts, railway and ship etc steel forging parts for the domestic and foreign merchants.

Section VI

COSTING INFORMATION

1. Production Process: Stage wise process of manufacturing and various routes of manufacture. Process flow chart indicating cycle time taken at each process.
 - Enclosed.
2. Raw materials and packing materials consumption and reconciliation statement as per Format 'A'.
 - Enclosed with confidential petition.
3. Raw materials consumption norms and comparison with actual as per Format 'B'.
 - Enclosed with confidential petition.
4. A statement showing cost of production as per Format "CI and CII". A statement classifying expenses shown in Format "CI" into Fixed, Variable and Semi-variable. The semi-variable expenses may further be classified into Fixed and Variable. The basis of classification may be clearly mentioned.
 - Enclosed with confidential petition.
5. Utilities consumption statement as per Format "D" for the period.
 - Enclosed with confidential petition.
6. Calculations of working capital as follows:
 - Enclosed with confidential petition.
7. Interest on Term Loans:
 - As per Annual Report.
8. Overdue and/ or compounding interest: Statement showing details of overdue and/ or compounding interest provided in the annual audited accounts.
 - Enclosed with confidential petition.
9. Depreciation: Statement showing gross and net blocks for the period.
 - As per Annual Report.
10. Return/profit: Statement showing desirable return on capital/equity along with justification in support thereof.

- Petitioner requests *** return on investments considering gross fixed assets.

11. Details of misc. income earned POI

- As per Annual Report.

12. Sales Realization: A statement showing details of gross sales realization, discounts/ commission, excise duty, other taxes and net sales realization, as per Format "E". Give a statement showing reconciliation with profit & loss of the corresponding period.

- Enclosed with confidential petition.

13. Details of WIP at the beginning and end of the period, showing break up of material cost and overheads charged in the valuation.

- As per Annual Report.

14. Policies – Purchase, Sales, Quality Control and Store Accounting.

- Enclosed with confidential petition.

15. Details of job work done or got done.

- Enclosed.

16. Quantitative information showing capacity, production, sales, opening stock, closing stock, cost of production, selling price, profit loss for the last three years and month-wise for period of investigation.

- Enclosed with confidential petition.

17. Audited and printed annual accounts and trial balance for the investigation period and past three years.

- <http://bharatforge.com/investors/company-reports/annual-reports.html>

Company-M/s Bharat Forge Limited

Format-A

Period- POI (April'13 to Dec'13)

Non Confidential

Particulars	Consumption in Front Axle Beam			Consumption in Steering Knuckles		
	Qty (MT)	Values (Rs Lacs)	Rate (Rs/Kg)	Qty (MT)	Values (Rs Lacs)	Rate (Rs/Kg)
Raw Material	****	****	****	****	****	****
Total	****	****	****	****	****	****

Note – The raw material consumption has not been derived from stocks & purchases. the company maintains actual record of consumption of the raw materials. The raw material consumption has therefore been taken directly from records.

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Particulars	UOM	2010-11	2011-12	2012-13	POI	POI rates
Production	MT	34,425	44,505	30,276	23,848	
Raw Material	Indexed MT	100	129	89	70	
Consumption Factor	Indexed	100	100	101	101	***
Raw material Cost at POI Rates	Indexed Rs/Kg	100	100	101	101	

POI -April'13 to Dec'13

Company-M/s Bharat Forge Limited
Format-B
Product- Steering Knuckles

Non Confidential

Particulars	UOM	2010-11	2011-12	2012-13	POI	POI rates
Production	MT	5,335	6,141	5,037	3,330	
Raw Material	Indexed MT	100	121	96	62	***
Consumption Factor	Indexed	100	105	101	99	
Raw material Cost at POI Rates	Rs/Kg	87	91	88	87	
Raw material Cost at POI Rates	Indexed Rs/Kg	100	105	101	99	

POI -April'13 to Dec'13

Name of Company: M/s Bharat Forge Limited
 Format C-1
 Period- 2012-13
 Statement of Cost of Production & Income

Non Confidential

		FAB (Forged)			FAB (Machine)			SK (Forged)			SK (Machine)		
A Statistical Information		Qty (MT)		Qty (MT)		Qty (MT)		Qty (MT)		Qty (MT)		Qty (MT)	
SN	Income statement	Qty	Rate	Amount (Rs. Lacs)	Indexed (Rs/Kg)	Qty	Rate	Amount (Rs. Lacs)	Indexed (Rs/Kg)	Qty	Rate	Amount (Rs. Lacs)	Indexed (Rs/Kg)
1	Raw material	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
2	Utilities	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
3	Salary & Wages	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
4	Depreciation	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
5	Other Manufacturing Overheads	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
6	Stores and Spares	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
7	Admin Expenses	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
8	Interest cost	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
9	Less: Scrap Sales	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
10	Increase/(Decrease) in stock	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
11	Sub total	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
12	Selling Expenses- Domestic	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
13	Selling Expenses-Exports	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
14	Cost of Sales	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
15	Domestic	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
16	Export	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
17	Sales	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
18	Domestic	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
19	Export Including DEPB	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
20	Profit/(Loss)	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
21	Domestic	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****
22	Export	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****	*****

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Name of Company: M/s Bharat Forge Limited
 Format C-1
 Period- POI (April'13 to Dec'13)
 Statement of Cost of Production & Income

Non Confidential

SN	Income statement	FAB (Forged)			FAB (Machine)			SK (Forged)			SK (Machine)		
		Qty	Rate	Amount (Rs. Lacs)	Qty	Rate	Amount (Rs. Lacs)	Qty	Rate	Amount (Rs. Lacs)	Qty	Rate	Amount (Rs. Lacs)
1	Raw material	***			***			***			***		
2	Utilities	***			***			***			***		
3	Salary & Wages	***			***			***			***		
4	Depreciation	***			***			***			***		
5	Other Manufacturing Overheads	***			***			***			***		
6	Stores and Spares	***			***			***			***		
7	Admin Expenses	***			***			***			***		
8	Interest's cost	***			***			***			***		
9	Less: Scrap Sales	***			***			***			***		
10	Increase/(Decrease) in stock	***			***			***			***		
11	Sub total	***			***			***			***		
12	Selling Expenses- Domestic	***			***			***			***		
13	Selling Expenses-Exports	***			***			***			***		
14	Cost of Sales	***			***			***			***		
15	Domestic	***		126	***		102	***		133	***	113	
16	Export	***			***			***			***		
17	Sales	***			***			***			***		
18	Domestic	***		109	***		104	***		100	***	102	
19	Export including DEPB	***			***			***			***		
20	Profit/(Loss)	***			***			***			***		
21	Domestic	***		43	***		20	***		26	***	(301)	
22	Export	***			***			***			***		

Name of the Company- M/s Bharat Forge Limited
Period- POI (Apr'13-Dec'13)

Format-CII
Statement showing allocation and apportionment of expenses

Non Confidential

SN	Particulars	Total for Company As a whole		FAB	Knuckles	Others
		Indexed	Range			
1	Raw Material	100	10-15	0-10	80-90	
2	Change in Inventory	100	0-10	10-15	90-100	
3	Salaries & Wages	100	10-20	0-10	80-90	
4	Power & Fuel, water	100	10-20	0-10	80-90	
5	Stores & Spares & tools	100	20-30	0-10	70-80	
6	Other Manufacturing Exp.	100	0-10	0-10	90-100	
7	Depreciation	100	0-10	0-10	90-100	
8	Office & Administrative Exp.	100	20-30	0-10	60-70	
9	Selling & Distribution Overheads <input type="checkbox"/>	100	30-40	0-10	50-60	
10	Finance Overheads	100	0-10	0-10	80-90	
11	Sub Total	100	10-20	0-10	85-95	
12	Less: Misc. Income	100	10-20	0-10	80-90	
13	Cost of Production	100	10-20	0-10	80-90	
14	Sales	100	10-20	0-10	80-90	
15	Profit/Loss before Tax	100	10-20	0-10	80-90	

Particulars	UOM	2010-11	2011-12	2012-13	POI	POI rates
Production	MT	5,335	6,141	5,037	3,330	
Utilities						
Electricity	Units Indexed	100	106	84	56	***
Per Kg consumption	Indexed	100	92	89	89	
Fuel	Ltrs Indexed	100	93	91	57	***
Per Kg consumption	Indexed	100	81	97	92	
Total Utility cost at POI rates	Indexed Rs/Kg	100	81	97	92	

POI -April'13 to Dec'13

Company-M/s Bharat Forge Limited**Format-D****Product- Fron Axle Beam*****Non Confidential***

Particulars	UOM	2010-11	2011-12	2012-13	POI	POI rates
Production	MT	34,425	44,505	30,276	23,848	
Utilities						
Electricity	Units Indexed	100	126	99	71	***
Per Kg consumption	Indexed	100	97	112	102	
Fuel	Ltrs Indexed	100	108	86	65	***
Per Kg consumption	Indexed	100	84	97	93	
Total Utility cost at POI rates	Indexed Rs/Kg	100	91	105	98	

POI -April'13 to Dec'13

Product- Steering Knuckles- Forged
Format E
For product under consideration - Domestic Market

Period	Sales Qty (MT)	Gross sales Values (Indexed)	Excise Duty (Rs Lacs)	Discount (Rs Lacs)	Freight (Rs Lacs)	Net sales Values (Indexed)
2010-11	200	100	-	100	100	100
2011-12	444	298	-	238	106	98
2012-13	698	365	-	365	104	101
POI (Annualized)	433	216	-	216	100	102

Product- Steering Knuckles- Forged
Format E
For product under consideration - Domestic Market

Period	Sales Qty (MT)	Gross sales Values (Indexed)	Excise Duty (Rs Lacs)	Discount (Rs Lacs)	Freight (Rs Lacs)	Net sales Values (Indexed)
2010-11	200	100	-	100	100	100
2011-12	444	298	-	238	106	98
2012-13	698	365	-	365	104	101
POI (Annualized)	433	216	-	216	100	102

Product- Steering Knuckles- Machined
Format E
For product under consideration - Domestic Market

Period	Sales Qty (MT)	Gross sales Values (Indexed)	Excise Duty (Rs Lacs)	Discount (Rs Lacs)	Freight (Rs Lacs)	Net sales Values (Indexed)
2010-11	388	100	*****	*****	*****	100
2011-12	384	98	*****	*****	*****	98
2012-13	390	96	*****	*****	*****	96
POI (Annualized)	193	61	*****	*****	*****	51

Product- Steering Knuckles- Machined
Format E
For product under consideration - Domestic Market

Period	Sales Qty (MT)	Gross sales Values (Indexed)	Excise Duty (Rs Lacs)	Discount (Rs Lacs)	Freight (Rs Lacs)	Net sales Values (Indexed)
2010-11	388	100	*****	*****	*****	100
2011-12	384	98	*****	*****	*****	98
2012-13	390	96	*****	*****	*****	96
POI (Annualized)	193	61	*****	*****	*****	51

Non Confidential

Product- Front Axle Beam-Forged
Format E

For product under consideration + Domestic Market

Period	Sales Qty (M T)	Gross sales Values (Indexed)	Freight (Rs Lacs)	Net sales Values (Indexed)	Per Kg realisation (Indexed)
2010-11	16.858	100	-	100	100
2011-12	13.083	103	-	103	108
2012-13	7.262	64	-	64	112
POI (Annualized)	5.410	48	-	48	109

Non Confidential

Product- Front Axle Beam-Machined
Format E

For product under consideration - Domestic Market

Period	Sales Qty (M T)	Gross sales Values (Indexed)	Freight (Rs Lacs)	Net sales Values (Indexed)	Per Kg realisation (Indexed)
2010-11				4,631	100
2011-12				6,380	140
2012-13				4,447	101
POI (Annualized)				3,407	77

Non Confidential

Product- Front Axle Beam-Machined

Format E

For product under consideration - Domestic Market

Period	Sales Qty (M T)	Gross sales Values (Indexed)	Freight (Rs Lacs)	Net sales Values (Indexed)	Per Kg realisation (Indexed)
2010-11				100	100
2011-12				140	101
2012-13				101	105
POI (Annualized)				77	104

**Injury Margin Calculation
For POI (April'13 to Dec'13)**

Non Confidential

Particulars	UOM	FAB	SK
NIP	Rs/Kg	***	***
Landed Price	Rs/Kg	122.62	148.09
Injury Margin	Rs/Kg	***	***
Injury Margin	%	20-30%	25-35%