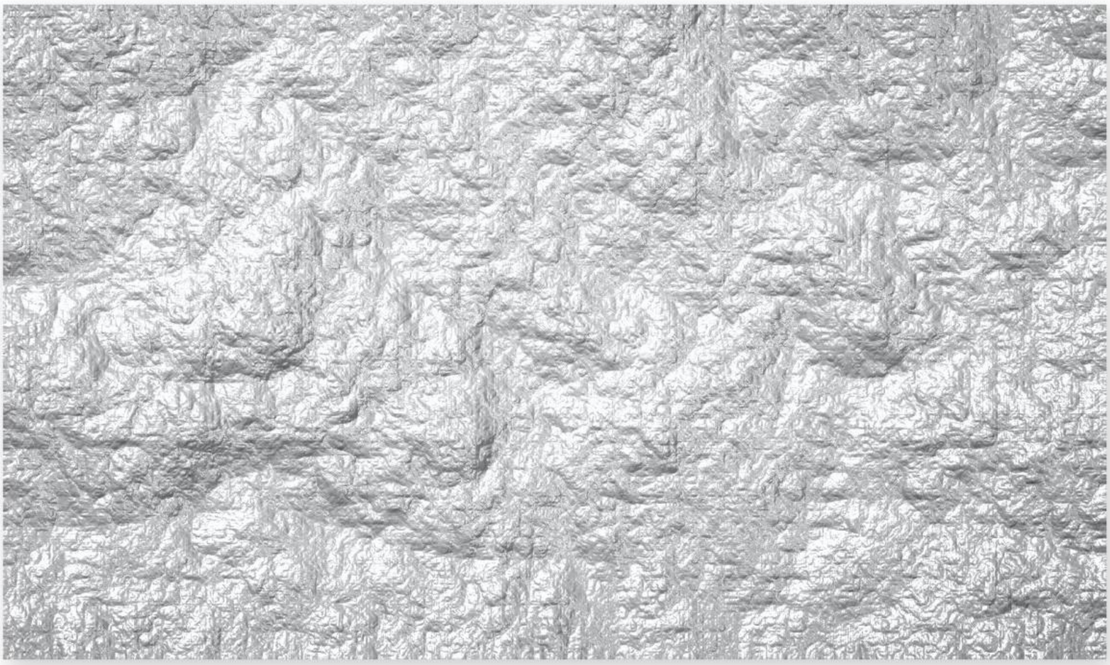
CASE NO. AD (SSR) – 12/2025

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

FINAL FINDINGS

Sunset Review investigation concerning imports of "Aluminium foil 80 micron and below" originating in or exported from the People's Republic of China, Indonesia, Malaysia and Thailand



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Non-Confidential

F. No. 7/19/2025 - DGTR
Government of India
Ministry of Commerce & Industry
Department of Commerce
Directorate General of Trade Remedies
4th Floor, Jeevan Tara Building,
Parliament Street, New Delhi-110001

Dated: 14.09.2026

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CASE NO. AD(SSR-12/2025)

Subject: Sunset Review Investigation concerning imports of "Aluminium foil 80 micron and below" originating in or exported from the People's Republic of China, Indonesia, Malaysia and Thailand

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

A. BACKGROUND OF THE CASE

2. The Authority initiated an investigation into 'Aluminium Foil' vide Notification No. 14/06/2015-DGAD on 15th December 2015. The product under consideration in this investigation was aluminium foil ranging from 5.5 micron to 80 micron. The Authority issued final findings in the investigation on 10th March 2017, recommending duty on aluminium foil ranging from 5.5 micron to 80 micron from China PR. The duty was imposed by the Ministry of Finance vide Notification No. 23/2017-Customs (ADD) dated 16th May 2017.

3. Thereafter, the Authority initiated an investigation vide Notification No. 06/21/2020- DGTR dated 20th June 2020, into imports of "Aluminium Foil 80 micron and below" from China PR, Malaysia, Thailand, and Indonesia. The scope of the product under consideration in this investigation excluded aluminium foil of 5.5 micron to 80 micron from China PR, as duties were already in force on this product. Accordingly, this investigation included Aluminium foil of upto 5.5 micron from China within the scope of the product under consideration. Following a detailed investigation, the Authority concluded that the subject goods were exported from China PR, Malaysia, Thailand, and Indonesia at dumped prices and consequently the domestic industry suffered material injury. The Authority vide its Final Findings No. 6/21/2020- DGTR, dated 18th June 2021 recommended imposition of definitive anti-dumping duties, which were imposed by the Ministry of Finance vide Customs Notification No. 51/2021- Customs (ADD), dated 16th September 2021 for a period of five years.

4. The Authority initiated a mid-term review (MTR) investigation vide Notification No. 7/3/2024-DGTR dated 29th March 2024. It was concluded that there was no need for re-quantification of anti-dumping duty applicable to producers in Thailand vide final findings notified on 26th March 2025.

5. Separately, anti-dumping investigation was conducted into imports of "Aluminium Foil" from China PR, initiated vide Notification No. 06/35/2023-DGTR dated 21st March 2024. The said investigation excluded aluminium foil below 5.5 micron from China PR, as the same was included in the product scope of the investigation concluded in 2021. Provisional duties were imposed vide Notification No. 06/35/2023-DGTR dated 28th August 2024. Ministry of Finance imposed the preliminary duties vide Notification No. 02/2025-Customs (ADD) dated 17th March 2025. Thereafter, the Authority recommended definitive anti-dumping duties vide final findings dated 20th March 2025, which were then imposed by the Ministry of Finance vide Notification No. 15/2025- Customs (ADD) dated 19th June 2025. These duties are currently in force.

6. The Authority has, in parallel, also initiated a countervailing duty (CVD) investigation on imports of "Aluminium Foil 80 microns and below" originating in or exported from China PR vide Notification No. 6/54/2025-DGTR dated 29th September 2025.

7. Section 9A (5) of the Act, inter alia, provides that anti-dumping duty imposed shall, unless revoked earlier, cease to have effect on the expiry of five years from the date of such imposition and the Authority is required to review whether the expiry of duty is likely to lead to continuation or recurrence of dumping and injury. In accordance with the above, the Authority is required to review, on the basis of a duly substantiated request made by or on behalf of the domestic industry, as to whether the expiry of the duty is likely to lead to continuation or recurrence of dumping and injury.

8. Further, Rule 23(1B) of the Rules provides as follows:

   "…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 duty 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."

9. Based on a duly substantiated application, with *prima facie* evidence of likelihood of dumping and injury from imports of subject goods originating in or exported from China PR, Malaysia, Indonesia, and Thailand, filed on behalf of M/s. Raviraj Foils Ltd., M/s. LSKB Aluminium Foils Pvt. Ltd., M/s. Hindalco Industries Ltd., M/s. Shyam Sel and Power Ltd., M/s. Shree Venkateshwara Electrocast Pvt. Ltd., and M/s. SRF Altech Pvt. Ltd in accordance with Section

9A(5) of the Act, read with Rule 23 of the Rules, the Authority initiated present sunset review investigation *vide* Notification No. 7/19/2025-DGTR dated 29th September 2025 published in the Gazette of India, Extraordinary, to examine whether the expiry of present anti-dumping duty is likely to lead to continuation or recurrence of dumping and injury.

B. PROCEDURE

10. The procedure described below has been followed with regards to this investigation:

10.1 Initiation

i) In accordance with Rule 5(5), prior to initiation of the investigation, the Authority notified governments of the subject countries through their embassies in India about the receipt of the present application.

ii) As noted above, upon examination of the application, the Authority found prima facie evidence of dumping and consequent injury. Therefore, in accordance with Rule 5 of the Rules, the Authority vide Notification F. No. 7/19/2025-DGTR dated 29th September 2025 (‘Initiation Notification’) initiated the present proceedings.

10.2 Circulation of non-confidential version of the application

i) The Authority provided a copy of the non-confidential version of the application to the known producers/exporters and to the governments of the subject countries through their embassies in India, in accordance with Rule 6(3) of the Rules. A copy of the non-confidential version of the application was also provided to the other interested parties, wherever requested.

10.3 Period of Investigation and Injury Investigation Period

i) As noted in the initiation notification, the period of investigation (‘POI’) was considered as 1st April 2024 to 31st March 2025 (12 months). The injury period included the years, 2021-22, 2022-23, 2023- 24, and the period of investigation.

ii) A request was made to the DG Systems to procure the transaction-wise import data of the subject goods for the injury period. The data was received and the same has been relied upon for the necessary analysis.

10.4 Participation by Exporters from the Subject Countries

i) In accordance with Rule 6(2), the Authority informed interested parties of the initiation of the investigation by sharing a copy of the initiation notification with the embassies of the subject countries in India, known producers and exporters of the product under consideration in the subject countries, known importers of the subject goods in India and other interested parties, as per the information made available in the application.

ii) In accordance with Rule 6(4), the Authority sent questionnaire to elicit relevant information to the known producers/exporters in the subject countries:

iii) The Authority sent questionnaires to the governments of the subject countries through their embassies in India. The governments of the subject countries were requested to forward the Initiation Notification and the questionnaires to the producers of the subject goods in their respective countries and advise them to respond to the questionnaire within the prescribed time limit.

iv) In response, the following producers/exporters from the subject countries have filed the questionnaire response or made any submissions:

SN	Responding Producer/ Exporter
1.	Dingheng New Materials Co. Ltd.
2.	Granges Aluminium (Shanghai) Ltd.
3.	Jiangsu Fengyuan Aluminium Mster Technology Co. Ltd.
4.	Jiangsu Zhongji Lamination Materials Co. Ltd.
5.	Loften (Thailand) Co. Ltd.
6.	Peixian Fengyuan Import and Export Trade Co. Ltd.
7.	Shanghai Sunho Aluminium Foil Co. Ltd.

10.5 Participation by Importers/Users

i) Questionnaires were also sent to the known importers/users of the subject goods in India seeking necessary information in accordance with Rule 6(4) of the AD Rules:

ii) None of the importers/users have filed the importer's questionnaire response or made submissions.

iii) The Authority issued an Economic Interest Questionnaire (EIQ) to assess public interest and the impact of the duties on the wider economy. A copy of the EIQ was sent to the embassy of each subject country and all interested parties. The EIQ was also shared with the administrative line ministry. Response to EIQ has been submitted by the domestic industry, Jiangsu Zhongji Lamination Materials Co. Ltd., Shanghai Sunho Aluminum Foil Co., Dingheng New Materials Co. Ltd., and Loften (Thailand) Co. Ltd, Thailand.

10.6 Further Procedure

i) A list of all interested parties that registered themselves within the prescribed timeline was uploaded on the website. All registered interested parties were directed to circulate the non-confidential version of all their submissions in the present proceedings to all other interested parties.

ii) The interested parties were granted an opportunity to interested parties to present their comments on the scope of the product under consideration (PUC), and product control number (PCN) methodology, within a period of 15 days from the date of intimation. Based on the submissions made by the interested parties, within the stipulated time period, the Authority vide Notice dated 4th November, 2025, clarified the scope of the PUC and PCNs.

iii) In accordance with Rule 6(6), the Authority provided an opportunity to the interested parties to present their views orally in a hearing held on 28th April 2026. The parties presenting their views in the oral hearing were directed to make written submissions of the views expressed orally, followed by rejoinder submissions.

iv) In accordance with Rule 6(8), wherever an interested party has refused access to or has otherwise not provided necessary information in a timely manner during the course of the present proceedings, or has significantly impeded the investigation, the Authority has considered such parties as non-cooperative and recorded the findings on the basis of facts available.

v) In accordance with Rule 7, information provided by the interested parties on a confidential basis was examined by the Authority with regard to the sufficiency of the confidentiality claimed. On being satisfied, the Authority has accepted the confidentiality claims, wherever warranted, and such information has been considered as confidential and not disclosed to other interested parties. Wherever possible, parties providing information on a confidential basis were directed to provide a non-confidential summary of the information filed on a confidential basis.

vi) In accordance with Rule 8, the Authority conducted verification of the data provided by the domestic industry and other interested parties to the extent considered necessary for the present proceedings. The Authority has considered the verified data of the interested parties in its analysis in the present case.

vii) The Authority calculated the non-injurious price (NIP) for the product under consideration so as to ascertain whether duties lower than the dumping margin would be sufficient to remedy the injury being suffered by the domestic industry. The NIP has been calculated based on the optimum cost of production and cost to produce & sell the domestic like article in India, based on the information furnished by the domestic industry and having regard to the Generally Accepted Accounting Principles (GAAP) and as per the principles laid down in Annexure III of the Rules.

viii) The Authority has examined the issues raised, information provided, and submissions made by the interested parties during the course of the proceedings, to the extent they were supported by evidence and considered relevant to the present purposes, in making the final finding.

ix) A disclosure statement containing the essential facts in this investigation which have formed the basis of the final findings was issued to the interested parties on 03rd September 2026 and the interested parties were allowed time up to 09th September 2026 to comment on the same. The comments on disclosure statements received from the interested parties have been considered, to the extent found relevant, in this final finding notification.

x) *** represents information furnished by a party on a confidential basis and so considered by the Authority under the Rules.

xi) The exchange rate adopted by the Authority for the present investigation is 1$ = Rs 85.43.

C. PRODUCT UNDER CONSIDERATION AND LIKE ARTICLE

11. The product under consideration (hereinafter also referred to as the "PUC") as defined at the stage of initiation was as follows:

"Aluminium Foil whether or not printed or backed with paper, paper board, plastics or similar packaging materials of a thickness of 80 micron and below (with permissible tolerances)" excluding the following:

i. Aluminium foil of thickness ranging from 5.5 micron to 80 micron originating in China.
ii. Alu Alu Laminate
iii. Ultra-Light Gauge Converted

iv. Aluminium Foil Composite
v. Aluminium foil for capacitors width below 500 mm
vi. Etched or formed Aluminium Foils
vii. Aluminium composite panel
viii. Clad with compatible non clad Aluminium Foil
ix. Aluminium Foil for beer bottle
x. Aluminium-Manganese-Silicon based and/or clad Aluminium-Manganese-Silicon based alloys, whether clad or unclad
xi. Adhesive Tapes
xii. Color coated aluminium foil"

12. The product under consideration is classified under subheading 7607 of the Customs Tariff Act. Imports of the subject goods are entering into India under the following codes 76071190, 76072090, 76072010, 76071110, 76071999, 76071991, 76071995, 76071910, 76071994, 76071993 and 76071992. The customs classification is indicative and is not binding on the scope of the product under consideration.

13. The product under consideration is manufactured from foil stock. Foil stock is produced by rolling ingot. In other words, aluminium flat rolled products (FRP) are rolled further into foils. It may be rolled into foil or consumed as is or printed/laminated (also called backed) with paper, board, plastic or other packaging materials. Aluminium foils may be printed either by the producers or by converters or by end consumers.

14. Aluminium foil is used for protection and storage of foods and beverages, pharmaceutical packaging etc. It is used as a packaging material, for conservation and preservation of edible and food products. Aluminium foil is a non-toxic material. It is also a good thermal conductor and usually quite malleable. Major applications of aluminium foil are in the following:
    a. pharmaceuticals industry packing medicines
    b. food industry for packing processed foods
    c. cigarette industry for wrapping cigarettes
    d. tobacco packing (Gutkha)
    e. beer bottles

15. The applicants proposed the following product control numbers (PCNs), in the application filed:

SN	**Type of Foil**	**Micron Range**	**Bare / Converted**
(1)	(2)	(3)	(4)
1	Alu Alu Stock/Foil	40-60	Bare Foil
2	House Foil/Home Foil	8-22	Bare Foil
3	Light Gauge (LG)	7- < 20	Bare Foil
4	Medium Gauge (MG)	20-80	Bare Foil
5	Semi Rigid Container (SRC)	29-80	Bare Foil

6	Ultra-Light Gauge Bare	0- <7	Bare Foil
7	Battery Foil	9-20	Bare Foil
8	Capacitor	4.5 - 20	Bare Foil
9	*Any other Bare Foil (not falling within S.No.1-8)		Bare Foil
10	Cigarette Foil	5.5-7	Converted
11	Alu Alu Converted / laminated	40-60	Converted
12	House/home Foil Converted	8-22	Converted
13	SRC Converted	29-80	Converted
14	Medium Gauge (MG) Converted	20-80	Converted
15	Light Gauge (LG) Converted	7-<20	Converted
16	Battery Foil Converted	9-20	Converted
17	Any other converted Foil (Not falling within S.No. 10-16)		Converted
18	Ultra-Light Gauge Bare	0- <7	Converted

16. The parties were requested to offer their comments on the PUC and propose PCNs, if any, within 15 days from the date of intimation. The comments on the scope of PUC and PCN methodology were received from various interested parties.

C.1. Views of the other interested parties

17. The following submissions have been made by the other interested parties with regard to the scope of the product under consideration and like article:
    a. Being a sunset review investigation, the scope of the PUC shall remain the same as followed in the original investigation.
    b. Clad and urban-compatible non-clad aluminium foil used in engine cooling and air conditioning systems was explicitly excluded in the original anti-dumping investigation. However, the initiation notification only mentions "clad-compatible and non-clad-compatible aluminium foil. Same needs to be expressly mentioned by the Authority.
    c. The Authority is requested to exclude polyurethane-coated aluminium foil (coated on one or both sides, irrespective of colour, shape or coating) from the scope of the present investigation, as the product is neither manufactured by any Indian producer nor contested by the Domestic Industry. This product has already been expressly excluded in the original anti-dumping investigation on aluminium foil from China PR, allowed in the PUC/PCN notice dated 6 June 2024, and similarly excluded in the ongoing countervailing duty investigation.
    d. Data for aluminium foil above 5.5 microns from China which is not covered within the present scope of PUC has been incorrectly included by the domestic industry.

C.2.Views of the domestic industry

18. The following submissions have been made by the domestic industry with regard to the scope of the product under consideration and like article:
    a. Scope of the PUC should be the same as stated in the application and notified in the notice of initiation.
    b. The PCNs proposed is in line with the PCNs considered in the previous investigation of the subject goods, with two modifications being proposed.
    c. The micron range for "Alu Alu Laminated Converted" is being imported in the thickness range of 40-45 microns, in addition to 45-60 microns. Accordingly, micron range of 40-60 microns for "Alu Alu Laminated Converted" is proposed.
    d. In the present case, Ultra-Light Gauge Converted has been added to the proposed PCN as there are now imports of Ultra-Light Gauge Converted in the micron range of 0-<7 microns from China. Accordingly, the same may be considered as part of the PCN.
    e. As regards to the inclusion of aluminium foil above 5.5 microns data from China under PUC, the domestic industry has submitted that aluminium foil above 5.5 micron is specifically excluded from the present scope of PUC. Further, the same has been included solely for the purpose of presenting complete information regarding imports and demand in the country. Excluding this data would have made the application factually incomplete and misleading.
    f. As regards to the exclusion sought on clad and urban-compatible non-clad aluminium foil, domestic industry has requested the Authority to clarify.
    g. As regards exclusion of "polyurethane coated aluminium foil, PU coated aluminium foil would fall within the scope of colour coated aluminium foil. The domestic industry has no objections if the interested party requires specific clarification in this regard from the Authority.

C.3. Examination by the Authority

19. The product under consideration in the present sunset review investigation is "Aluminium foil 80 micron and below", (hereinafter also referred to as "subject goods" or "product under consideration" or "PUC"). Aluminium foil of above 5.5-microns from China is excluded from the scope of the PUC. The Authority clarified the scope of the PUC and the PCN methodology and notified the same vide notice dated 4th November 2025.

20. The Authority considers as follows with regard to issues/exclusion requests raised by the interested parties:

    a. Clad and urban-compatible non- clad aluminium foil: It is clarified that *Clad with compatible non clad Aluminium Foil at point viii of the product exclusion list as provided in the initiation notification and the PUC PCN Notification includes exclusion of "*Clad and urban-compatible non- clad aluminium foil". The present sunset review covers the same product scope and exclusions as covered in the original investigation.

b. PU Coated aluminium foil: PU coated aluminium foil falls within the scope of colour coated aluminium foil. The same has been excluded from the scope of the present investigation. The domestic industry has expressly agreed to the exclusion. Thus, the Authority holds that the said product continues to remain excluded from the scope of the present investigation.

21. Based on the information on record, the Authority, therefore, determines the scope of the product under consideration as below.

"Aluminium Foil whether or not printed or backed with paper, paper board, plastics or similar packaging materials of a thickness of 80 micron and below (with permissible tolerances)" excluding the following:

i. Aluminium foil of thickness ranging from 5.5 micron to 80 micron originating in China.
ii. Alu Alu Laminate
iii. Ultra-Light Gauge Converted
iv. Aluminium Foil Composite
v. Aluminium foil for capacitors width below 500 mm
vi. Etched or formed Aluminium Foils
vii. Aluminium composite panel
viii. Clad with compatible non clad Aluminium Foil - Clad with compatible non clad aluminium foil is a corrosion-resistant aluminium sheet formed from aluminium surface layers metallurgically bonded to high-strength aluminium alloy core material for use in engine cooling and air conditioner systems in automotive industry and industrial applications; such as radiator, condenser, evaporator, intercooler, oil cooler and heater
ix. Aluminium Foil for beer bottle
x. Aluminium-Manganese-Silicon based and/or clad Aluminium-Manganese-Silicon based alloys, whether clad or unclad
xi. Adhesive Tapes
xii. Color coated aluminium foil
xiii. Polyurethane coated aluminium foil- either one side or both sides, irrespective of colour, shape, or coating.

22. The Authority notes that the like article produced by the domestic industry and the product under consideration imported from the subject countries is comparable in terms of physical and chemical characteristics, functions and uses, product specifications, pricing, distribution and marketing, and tariff classification of the goods. The goods produced by the domestic industry and imported from the subject countries are like articles in terms of the Rules. The two are technically and commercially substitutable. The Authority holds that the subject goods produced by the domestic industry are "like article" to the product under consideration imported from the subject countries within the scope and meaning of Rule 2(d) of the Anti-dumping Rules.

D. SCOPE OF THE DOMESTIC INDUSTRY AND STANDING

D.1.Views of the other interested parties

23. The following submissions have been made by the other interested parties with regard to the scope of domestic industry and its standing:
    a. The six producers who constitute the domestic industry have been self-selected with no justification.
    b. No representative and conclusive assessment of injury is possible with the current domestic industry.
    c. The DI's composition changed from the original investigation with four new applicants added and Jindal India Ltd. dropped, with no proper explanation provided. In an SSR, the DI should remain the same as the original investigation, unless there is strong reason to depart. Otherwise, the Authority can't properly assess whether injury is likely to continue or recur.
    d. Self-imports may affect eligibility to be treated as part of the domestic industry under Rule 2(b), which is significant. A domestic industry that imports the subject goods during the POI cannot credibly claim all imports to be injurious, and such applicants must be excluded or strictly examined.

D.2. Views of the domestic industry

24. The applicants have made the following submissions with regard to the domestic industry and its standing:
    a. The application has been filed by M/s Hindalco Industries Ltd., M/s Shyam Sel & Power Ltd, M/s Shree Venkateshwara Electrocast Pvt. Ltd., M/s Ravi Raj Foils Ltd., M/s SRF Altech Ltd., and M/s LSKB Aluminium Foils Pvt. Ltd.
    b. Information related to the imports made by LSKB Aluminium Foils Pvt. Ltd. and SRF Altech Ltd. in the POI has been provided. However, imports made by these applicants are insignificant.
    c. Raviraj Foils Ltd., Hindalco Industries Ltd., Shyam Sel and Power Ltd., and Shree Venkateshwara Electrocast Pvt. Ltd. are neither related to any producer/exporter of the product under consideration in the subject countries. They have also not imported the subject goods from the subject countries.
    d. While some of the applicant companies commenced production during the injury period, other applicants, namely Raviraj and Hindalco, who were also applicants in the original anti- dumping investigation, continue to be part of the present investigation. This demonstrates continuity and supports the legitimacy of the domestic industry.
    e. As regards Jindal India Ltd., its absence from the cooperating domestic industry do not undermine the constitution of domestic industry.
    f. The applicants' production constitutes a 'major proportion' of the total Indian production and satisfies the requirements of Rule 2(b) and Rule 5(3) of the AD Rules.

D.3. Examination by the Authority

25. Rule 2(b) of the AD Rules defines the domestic industry as under:

> *"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]"*

26. The present application has been filed by following domestic producers:
   i) M/s Hindalco Industries Ltd.,
   ii) M/s LSKB Aluminium Foils Pvt. Ltd.
   iii) M/s Ravi Raj Foils Ltd.,
   iv) M/s Shree Venkateshwara Electrocast Pvt. Ltd.,
   v) M/s Shyam Sel & Power Ltd,
   vi) M/s SRF Altech Ltd.

27. M/s LSKB Aluminium Foils Pvt. Ltd. and M/s SRF Altech Ltd. have declared self-imports of the subject goods.

28. From the details It is noted that the imports made by M/s LSKB Aluminium Foils Pvt. Ltd. and M/s SRF Altech Ltd. are insignificant in relation to their own production. Accordingly, the Authority notes that such negligible imports do not affect the eligibility of M/s LSKB Aluminium Foils Pvt. Ltd. and M/s SRF Altech Ltd. to be treated as the "domestic industry" within the meaning of the Anti-Dumping Duty Rules.

29. The remaining applicant companies have not imported the subject goods and are neither related to an importer or exporter thereof.

30. Based on the information on record, it is seen that the share of the participating producers is 58.62%.

31. As regards the claim of the interested party that the domestic industry has self-selected the applicant companies so as to create an artificial appearance of injury and likelihood of injury, the Authority notes that there is no legal requirement that the same set of producers who were before the Authority in the original investigation must also constitute the domestic industry in a review investigation. In the present investigation, six producers are participating, of whom M/s Ravi Raj Foils Ltd. and M/s Hindalco Industries Ltd, who were also applicants in the original anti-dumping investigation, continue to be part of the proceedings. This reflects continuity and supports the legitimacy of the domestic industry. Further, with respect to the non-cooperation of Jindal India Ltd. in the present sunset review, the Authority notes that non-

cooperation by a particular producer does not, in itself, negate the existence of injury to the domestic industry as a whole.

32. In view of the information on record and issues examined as above, the Authority determines that the applicant companies constitute "domestic industry" within the meaning of the Rule 2(b) of Anti-Dumping Rules. It is further noted that the production by the applicants account for a major proportion in total Indian production.

33. The application thus, satisfies the criteria of standing even though standing requirements laid down under Rule 5(3) are not applicable in a sunset review investigation

E. CONFIDENTIALITY

E.1. Views of the other interested parties

34. The following submissions have been made by the other interested parties with regard to confidentiality:
    a. Critical injury, cost and price parameters have been kept confidential and disclosed only as indices, trends or ranges, preventing the respondent from assessing whether any alleged injury is attributable to imports from Thailand.
    b. The failure to provide meaningful non-confidential summaries violates Rule 7 and materially impairs Loften's right of defence, warranting rejection of the petition insofar as it seeks continuation or enhancement against Thailand.

E.2.Views of the domestic industry

35. The following submissions have been made by the domestic industry with regard to confidentiality:
    a. Many respondents have not disclosed details of the export company, name of the affiliated companies.
    b. List of sample domestic and export sales documents have been undisclosed.
    c. Many respondents have not provided the names of major raw materials consumed to produce the subject products. Some of the respondents have also not disclosed the source of raw material without any due justification.
    d. One of the respondents has also not disclosed the kind of adjustments sought by them for fair comparison. The absolute figure may be confidential but the kind of adjustment per se cannot be claimed as confidential. These are even disclosed by the Authority in the determinations.
    e. The above non-disclosure of the critical information has prevented the applicant companies from providing any constructive comment and defending its interest.

E.3. Examination by the Authority

36. The Authority made available the non-confidential version of the information provided by the various parties to all the other interested parties as per Rule 6(7).

37. The Authority notes that all the interested parties have claimed their business-related sensitive information as confidential. On being satisfied, the Authority has accepted the confidentiality claims, wherever warranted, and such information has been considered confidential and not disclosed to the other interested parties as per rule 7 of AD Rules 1995.

F. MISCELLANEOUS ISSUES

F.1. Views of the other interested parties

38. The following submissions have been made by the other interested party:
    a. The petitioners have not provided any substantive evidence to justify initiation of the investigation. The initiation is entirely baseless and should be terminated.
    b. The domestic industry has enjoyed layered, overlapping protection for years through multiple safeguard and anti-dumping measures. Recent ADD on aluminium foil of 5.5 micron to 80 micron from China PR was imposed on 17 March 2025 and remains in force till 18 March 2030.
    c. The Applicant relied on secondary source data through market intelligence instead of official DGCI&S data. In past Authority have always relied on DGCI&S data as has been stated in DGTR Manual of Operating Practices.
    d. Petitioners provided only combined data for all subject countries and concealed material differences for key injury parameter including landed value, price undercutting, price underselling, non-injurious price, and injury margin.
    e. The Aluminium and Aluminium Alloy Products (Quality Control) Order, 2026 requires BIS certification. In practice, BIS licenses are not being issued to producers/exporters from China PR for the relevant product segment, thereby creating a substantial regulatory restriction on imports from China PR.
    f. In present matter, petition seeks not only continuation but also enhancement which needs robust evidence proving existing duty insufficient.
    g. Recent MTR on the subject goods rejected domestic industry's enhancement request for Thailand, weakening present investigation claim.
    h. It may be noted that although MTR is different from sunset review, but findings made in MTR on product scope, PCN, product mix, and absence changed circumstances can't be ignored, as present sunset review does not identify fresh post-MTR developments. Reliance by the domestic industry on these same parameters cannot apply to the present investigation.
    i. In case the anti-dumping duty is continued in the present investigation, the Authority is requested to follow its practice to retain respondent-specific rate as determined in original investigation and use exporters' own dumping and injury margins, as sunset review investigation is to preserve individual treatment benefits already accorded in original

investigation.

F.2. Views of the domestic industry

39. The following submissions have been made by the domestic industry:

a. The application is firmly grounded in consistent import trends, demonstrated trade diversion, credible evidence of circumvention, and clear indicators of likely future injury. The totality of evidence establishes a prima facie case warranting the present investigation.
b. As regards to the claim application lacks any substantive legal or factual foundation, domestic industry has submitted that the claim is misplaced. As the volume of imports remain significant from the subject countries.
c. The import patterns clearly evidence a shifting of dumping from one source to another, wherein importers switch sourcing among subject countries depending on the presence or absence of duties. Such behaviour underscores the existence of strategic dumping practices aimed at exploiting duty gaps, thereby reinforcing, rather than undermining, the credibility of the application.
d. Quality Control Order (QCO) is merely a licensing requirement. The necessary licenses can be taken by the exporters, to meet the standards as per the QCO. Any restriction, hence, is only temporary.
e. Assuming if the imports will not resume or will decrease in the short term, it would be detrimental to the domestic industry to remain inactive until more harm occurs and then seek anti-dumping measures, allowing imports to negatively impact the industry in the meantime.
f. Despite surplus capacity in the country, imports are significant from China PR and Thailand and imports have remained significant despite antidumping duties.
g. The current quantum of duties is inadequate for continued dumped imports from Thailand. Existing duty levels have been insufficient to neutralise the effect of dumping by the producers/exporters from Thailand. Injury margin is higher in the present investigation than those in the original investigation and MTR
h. There is no law prohibiting enhancement of duties in an SSR. Practice of the DGTR allows enhancement of duties in sunset review investigation.
i. The present investigation is separate from the MTR, with a different period of investigation. Consequently, the dumping margins are different, and the injury to the domestic industry is also different. Therefore, there is a need for enhanced duties for Thailand.

F.3 Examination by the Authority

40. The Authority has examined the miscellaneous submissions made by the other interested parties and the domestic industry and considers as follows:

41. As regards the argument that the initiation lacks substantive evidence, the Authority notes that the initiation of the present sunset review was based on duly documented application filed by

the domestic industry, supported by evidence of likelihood of continuation or recurrence of dumping and injury to the domestic industry. The Authority commenced the investigation after examining all relevant data, including import data obtained from DG Systems, and after being *prima facie* satisfied as to the merits of the application.

42. Certain interested parties have contended that the injury information furnished by the domestic industry includes data pertaining to a product not covered under the present scope of investigation, namely aluminium foil above 5.5 microns originating in China PR. The Authority clarifies that aluminium foil above 5.5 microns from China PR stands specifically excluded from the scope of the present investigation, as such product is already subject to anti-dumping duty vide Notification No. 2/2025-Customs (ADD) dated 17 March 2025. However, the product under consideration in the present investigation covers imports of aluminium foil of 80 microns and below from the other subject countries, i.e., Thailand, Malaysia and Indonesia. In order to present a complete and accurate picture of the market for the subject goods, it is necessary to account for imports of aluminium foil above 5.5 microns from China PR while assessing demand and market share. Accordingly, such data has been considered by the Authority only to the limited extent of computing demand and market share in the present notification, and the corresponding import volumes have been reflected separately under imports from "other countries”.

43. As regards the objection raised by the other interested parties that enhancement requires verifiable evidence and is legally impermissible, the Authority confirms that neither the Customs Tariff Act, 1975 nor the Anti-Dumping Rules, 1995 prohibit the enhancement of duties in a sunset review investigation. Since the Authority undertakes a fresh determination of dumping, injury and likelihood, it may recommend continuation, modification or enhancement of the duty where the evidence on record demonstrates that the existing duty level is insufficient to neutralize the injurious effect of dumped imports. Having regard to the past established practise of the Authority request for enhancement in sunset review is permissible subject to the facts established in the review investigation.

44. The interested parties have argued that the MTR findings dated 26th March 2025 rejected the domestic industry’s request for enhancement of anti-dumping duties and that the observations made therein with regard to product mix, PCN composition, import pricing trends and alleged absence of changed circumstances ought to govern the present sunset review investigation as well. Upon examination, the Authority notes that the MTR investigation was conducted under Rule 23(1A) of the Rules for the limited purpose of examining whether any material change in circumstances warranted modification of the existing duties. In that context, the Authority had examined whether the changes alleged were of such significant and lasting nature as would justify re-quantification or enhancement of the prevailing duties. It was concluded that the changes were not significant and structural in nature, that import prices and NIP had broadly moved in tandem, and that changed circumstances warranting enhancement of duty had not been established.

45. However, the Authority does not agree with the contention that the findings in the MTR are determinative or binding upon the present sunset review investigation. The legal framework, scope and objective of a sunset review are fundamentally different from those of a mid-term review. While a mid-term review under Rule 23 (1A) is concerned with examining whether changed circumstances justify modification of an existing measure, a sunset review under Section 9A (5) of the Act read with Rule 23 (1B) requires a forward-looking assessment of the likelihood of continuation or recurrence of dumping and injury in the event of cessation of duties. Accordingly, the present investigation requires examining whether cessation of duties is likely to lead to continuation or recurrence of dumping and injury to the domestic industry. The Authority further notes that the present sunset review is based on a distinct and more recent period of investigation, updated import data, prevailing market conditions, current dumping and injury margins, current volume and price effects and likelihood parameters.

G. ASSESSMENT OF DUMPING AND DETERMINATION OF NORMAL VALUE, EXPORT PRICE, AND DUMPING MARGIN

G.1. Views of the other interested parties

46. Following submissions have been made by other interested parties with regard to the normal value, export price and dumping margin:
    a. Averaging out the individual dumping margin of each PCN will lead to false results as the price of certain kinds of technical foil is on the higher side due to its quality and performance. In case of heavy difference, item wise dumping margin should be considered.
    b. Principal raw material, i.e. aluminium ingot has been procured predominantly from unrelated parties, and only an insignificant portion has been sourced from related parties.
    c. Assuming the related party purchases were not at arm's length, there is no material impact on the determination of normal value. Further, the purchase price from related parties reflects market price and was undertaken on an arm's length basis, which can be verified from the Authority's record. Therefore, there is no basis to disregard the respondent's raw material procurement costs.
    d. Most Indian producers buy aluminium Flat Rolled Product ("FRP") and convert it into aluminium foil. 5 out of 6 applicant companies in DI procure aluminium FRP or foil stock from outside sources.
    e. Domestic industry used Indian cost to construct normal value but since that cost includes externally procured FRP, any ADD embedded in the raw material price artificially inflates the input cost and in turn the constructed normal value.
    f. For constructive normal value, the raw material should be valued at its fair international price, not at a price inflated by ADD. ADD paid on FRP is not part of the intrinsic international value of the raw material and should not be loaded into constructed normal value.
    g. In case of any modification in ADD, Authority must use response filed by exporters/producers, as sunset reviews are to preserve individual treatment benefits already accorded in original investigations.

h. Authority may determine normal value on the basis of normal value of producers and exporters in the countries of exports and reject the contention of determining normal value based on India's cost of production as the petitioners themselves import from subject countries.

G.2. Views of the domestic industry

47. The following submissions have been made by the domestic industry with regard to normal value, export price and dumping margin:

a. The responding exporters must establish that the elements of costs referred for determination of normal value are appropriately reflected in the records kept by such exporters or producers under investigation. In the event of not appropriate match of such records, the Authority shall reject the claim of individual dumping margin.
b. The Authority should follow para 1 to 6 of Annexure I to the rules for determination of normal value only if the responding Chinese are able to demonstrate that their costs and prices can be adopted. The Authority should follow para 7 of Annexure I to the rules for determination of normal value for Chinese producers.
c. China PR should be considered a non-market economy, in line with the position taken by the Authority in previous cases, and by the investigating authorities in other countries. Chinese producers' cost and price cannot be relied upon for determination of normal value.
d. The Domestic industry has not been able to gather information on prices of subject goods in market economy third country and thus even constructed value in such third market economy was not possible. Further, the domestic industry does not have any information on export of subject goods from any market economy third country to other country.
e. Normal value has been determined on the basis of best estimates of cost of production of subject goods in the subject countries considering cost of production in India along with associated selling, general and administrative expenses, and reasonable profit.
f. The producer in Thailand has benefited from Chinese raw material, thus, domestic selling prices or cost of production in these countries cannot be considered for determination of normal value.
g. These prices do not represent comparable prices in the ordinary course of trade for the like article. The Designated Authority is not bound to adopt the cost of production by the exporter without satisfaction whether the same reasonably reflects the cost associated with production and sale of the product under consideration. Reference has been made to findings issued in Rubber Chemicals and the case of Kumho Petrochemicals Co. Ltd.
h. The sole obligation on the Designated Authority is to determine individual dumping margin and not individual normal value. This has been confirmed by WTO in US-Japan Hot Rolled products and also by the Indian Supreme Court in the matter relating to certain catalysts and thereafter in the matter relating to PTA.
i. Provisions relating to determination of SGA and profit under Annexure-l clearly provide that SGA and profit can be determined on the basis of information relating to other producer from the same country in certain situations. This establishes that the constructed

normal value is not always solely based on the data pertaining to the producer concerned. Such being the case, it cannot be said that the normal value can only be determined on the basis of data of the company concerned.

j. Cost of production of the Thailand producers is likely to not be representative of the cost of the subject goods in normal market scenario. The import price of FRP, which is a key raw material, is significantly cheap thus the cost will not reasonably reflect the cost associated with the products in terms of AD Rules. In such a situation, the Authority may, upon verification, reject the cost of raw material for the determination of normal value as the raw material prices are distorted.

k. None of the exporters/producers have denied the fact of dumping. Dumping margin claimed for the subject countries is on the facts available. The other interested parties may provide accurate and reliable information in this regard.

G.3.Examination by the Authority

48. Under Section 9A(1)(c) of the Act, 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 transhipped 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."

Non- Market Economy Status for Chinese producers

49. Article 15 of China's Accession Protocol in WTO provides as follows:

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

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

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

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

(iii) *In proceedings under Parts II, III and V of the SCM Agreement, when addressing subsidies described in Articles l4(a), 14(b), 14(c) and 14(d), relevant provisions of the SCM Agreement shall apply; however, if there are special difficulties in that application, the importing WTO Member may then use methodologies for identifying and measuring the subsidy benefit which take into account the possibility that prevailing terms and conditions in China may not always be available as appropriate benchmarks. In applying such methodologies, where practicable, the importing WTO Member should adjust such prevailing terms and conditions before considering the use of terms and conditions prevailing outside China.*

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

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

50. It is noted that while, the provisions contained in Article l5(a)(ii) have expired on 11th December 2016. However, the provisions under Article 2.2.1.1 of the WTO read with obligation under 15 (a) (i) of the Accession protocol require criterion stipulated in para 8 of the Annexure I of the AD Rules to be satisfied through the information/data to be provided in the supplementary questionnaire on claiming the market economy status.

51. Accordingly, the normal value and export price for all the producers/exporters from China PR are determined as below.

I. China PR

a. Determination of normal value

52. The Authority notes the provisions under Para 7 and Para 8 of Annexure-I to the Rules with regard to the determination of normal value for producers in China PR.

53. At the stage of initiation, the Authority proceeded with the presumption of treating China PR as a non-market economy country. Upon initiation, the Authority advised the producers / exporters in China PR to respond to the notice of initiation and provide information on whether their data/information could be adopted for normal value determination. The Authority sent copies of the market economy treatment / supplementary questionnaire to all the known producers/ exporters in China PR to provide relevant information in this regard. It is noted that none of the responding producers and exporters from China PR have submitted a response to the market economy questionnaire.

54. Paragraph 7 of Annexure I of the AD Rules stipulates multiple plausible methods for calculating the normal value for producers in non-market economy, including (a) on the basis of price or constructed value in a market economy third country; (b) price from such a third country to other country, including India; and (c) 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. The Authority notes that the normal value is required to be determined having regard to various sequential alternatives provided under Annexure 7.

55. No information has been provided by the parties for the consideration of the normal value on the basis of the price or constructed value in the market economy third country. Thus, normal value cannot be determined based on price prevailing in market economy third country. Further, the price of imports into other countries could not be considered as there are many PCNs involved and the product is being transacted under different codes. As regards imports into India, it is seen that the majority of imports of the subject goods in the POI are entering the country from the subject countries. Thus, imports from market economy third country into other countries, including India, could not be considered for determination of normal value.

56. In the absence of the above information/ evidence before the Authority to determine normal value, the Authority has determined normal value for all exporters/producers from China PR based on "any other reasonable basis including the price actually paid or payable in India" as stipulated paragraph 7 of Annexure – I to the AD Rules, 1995. Hence, normal value is computed based on the cost of production of the domestic industry, duly adjusted, with reasonable addition for selling, general and administrative expenses and additional of reasonable profits. The normal value determined for Chinese producers/exporters is mentioned in the dumping margin table below.

b. Determination of export price

i. Granges Aluminium (Shanghai) Ltd.

57. M/s Granges Aluminium (Shanghai) Ltd. from China is a producer /exporter and has claimed that it did not export the subject goods to India during the period of investigation. The Authority has verified the claim of the exporter with the import data from DG Systems, and accordingly, no export price is determined for this exporter.

ii. M/s Jiangsu Fengyuan Aluminum Mstar Fengyuan Technology Co. Ltd. M/s Pei Xian Fengyuan Import and Export Trade Co. Ltd.

58. M/s Jiangsu Fengyuan Aluminum Mstar Fengyuan Technology Co. Ltd. ("Jiangsu Fengyuan") is a producer and exporter of the subject goods, and has exported *** MT of the subject goods indirectly through its related company, Pei Xian Fengyuan Import and Export Trade Co. Ltd. ("Pei Xian") during the POI. Jiangsu Fengyuan and Pei Xian have provided the relevant information in the prescribed exporters questionnaire format.

59. The Authority has examined the details of the exports given in the questionnaire response filed by the producer and exporter. All the sales to Indian customers are on CIF basis only. Jiangsu Fengyuan and Pei Xian have claimed adjustments on account of ocean freight, insurance, inland freight, which has been taken into consideration by the Authority after undertaking desk verification. The net export price at ex-factory level for Jiangsu Fengyuan and Pei Xian has been determined and same is shown in the dumping margin table below.

iii. M/s Jiangsu Zhongji Lamination Materials Co., Ltd.

60. M/s Jiangsu Zhongji Lamination Materials Co. Ltd. ("Jiangsu Zhongji") is a producer of the subject goods in China PR and has exported *** MT of the subject goods directly to unrelated customers in India. Jiangsu Zhongji has two related parties, namely, Anhui Zhongji Battery Foil Sci&Tech Co. Ltd. ("Anhui Zhongji") and Jiangsu Zhongji Lamination Materials Co., (HK) Limited ("Zhongji HK"). Only Jiangsu Zhongji has provided the relevant information in the prescribed exporters questionnaire format as it has claimed that Anhui Zhongji and Zhongji HK were not involved in the production and have not exported the PUC, i.e., aluminium foil below 5.5 micron to India in the POI.

61. Jiangsu Zhongji has claimed adjustments on accounts of ocean freight, insurance, inland transportation, port and other related expenses, sales commission, bank charges, packing cost and credit cost which has been taken into consideration by the Authority after undertaking desk verification. The ex-factory export price as determined is given in the dumping margin table.

iv. M/s Shanghai Sunho Aluminium Foil Co., Ltd

62. M/s Shanghai Sunho Aluminium Foil Co. Ltd. ("Shanghai Sunho") is a producer of the subject goods and has exported *** MT of the PUC directly to unrelated customers in India. In its home market, Shanghai Sunho has also sold the PUC produced by related company Sunho New Materials Technology Co. Ltd. ("Sunho New Materials") to trading company Shanghai Sunho New Materials Co., Ltd. ("Shanghai Sunho New Materials") which was involved in resale of the PUC. Only Shanghai Sunho has provided the relevant information in the prescribed exporters questionnaire format as it has claimed that Sunho New Materials and Shanghai Sunho New Materials was only involved in home market sales.

63. The Authority has examined the details of the exports given in the questionnaire filled by the producer/exporter. It is noted that during the POI, Shanghai Sunho has produced and exported *** MT of subject goods directly to unrelated customers in India. The responding producer/ exporter has claimed adjustments on accounts of ocean freight, insurance, inland transportation, packing cost, port and other related expenses, and credit cost which have been allowed by the Authority after undertaking desk verification. The ex-factory export price as determined is given in the dumping margin table.

II. <u>Thailand</u>

i. M/s Loften (Thailand) Co., Ltd

a. Normal Value

64. M/s Loften (Thailand) Co., Ltd, has provided information in the prescribed exporter's questionnaire format. It is noted from the response that during POI the company has not sold subject goods in domestic market. Given the factual matrix of this case, the normal value was determined in terms of Section 9A(c)(ii)(b). which is as under:
"(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)."

65. Accordingly, normal value as determined for M/s. Loften (Thailand) Co. Ltd (Thailand) is mentioned in the dumping margin table below.

b. Export price

66. It is noted that during the POI, the producer has directly exported *** MT of subject goods. The exporter/producer has claimed adjustment towards ocean freight, insurance, inland freight, port handling expenses, bank charges, commission and other charges, which has been accepted after undertaking desk verification, to arrive at ex-factory export price. Thus, the net export price as determined for Loften is mentioned in the dumping margin table.

ii. M/s Dingheng New Materials Co., Ltd,

a. Normal Value

67. M/s Dingheng New Materials Co. Ltd. ("Dingheng") has exported the subject goods directly to India. Dingheng is related to the following companies from China and Thailand who are engaged in production and sale of the product under consideration:
    a. Jiangsu Dingsheng New Materials Joint-Stock Co., Ltd ("Jiangsu Dingsheng")
    b. Hangzhou Five Star Aluminium Co., Ltd ("Hangzhou Five Star")
    c. Inner Mongolia Lian Sheng New Energy Material Co., Ltd ("Inner Mongolia Lian Sheng"),
    d. Hangzhou Dingsheng Import & Export Co. Ltd. ("Dingsheng IE"),
    e. Dingsheng Aluminium Industries (Hongkong) Trading Co., Limited ("Dingsheng HK"),

68. Dingheng Thailand has provided the relevant information in the prescribed exporters questionnaire format. It is noted that in the original investigation, both Dingheng Thailand and Thai Ding Li New Materials Co., Ltd ("TDL") filed exporter questionnaire separately. However, in the current investigation, it has been claimed that TDL has stopped PUC production.

69. It is noted that Dingheng has sold very small quantity of the subject goods directly to unrelated customers in the domestic market. The sales made by Dingheng in the domestic market (*** MT) are less than ***% of total exports to India and accordingly do not satisfy the sufficiency test for determination of normal value. Therefore, the Authority has not considered these domestic sales for determination of normal value. Given the factual matrix of this case, the normal value has been determined in terms of Section 9A(c)(ii)(b). which is as under:
    "(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)."

70. Accordingly, normal value as determined for M/s. Dingheng New Materials Co. Ltd is mentioned in the dumping margin table below.

b. Export Price

71. During the POI, Dingheng has exported the subject goods to unrelated customers in India directly. Dingheng has exported *** MT of subject goods directly to unrelated customers in India.

72. Dingheng has claimed adjustments on account of ocean freight, insurance, inland freight, port and other related expenses, credit cost, and bank charges, and the same has been accepted after undertaking desk verification. The ex-factory export price as determined is given in the dumping margin table.

Determination of normal value for all the non-cooperative producers from China and Thailand

73. Normal Value for all non-cooperative producers/exporters from China and Thailand has been determined on the basis of facts available in terms of Rule 6(8) of the Rules. The normal value as determined is mentioned in the dumping margin table below.

Determination of export price for all the non-cooperative producers from China and Thailand

74. The export price for other non-cooperative producers/exporters from China and Thailand have been determined on the basis of facts available in terms of Rule 6(8) of the Rules. The export price as determined is mentioned in the dumping margin table below.

III. Indonesia

Determination of Normal Value for Indonesia

75. The Authority notes that none of the producers/exporters from Indonesia has participated in the present investigation. Thus, for all the producers/exporters, the Authority has determined normal value on the basis of facts available. The normal value as determined is mentioned in the dumping margin table below.

Determination of Export Price for Indonesia

76. In the absence of cooperation by any producer of Indonesia, the Authority has determined the net export price based on the DG Systems import data after making appropriate adjustment on account of ocean freight, insurance, commission, port expenses and inland freight charges to arrive at net export price at ex-factory level. Accordingly, the net export price at ex-factory level at exports from Indonesia has been calculated. The net export price as determined is mentioned in the dumping margin table below.

IV. Malaysia

Determination of Normal Value for Malaysia

77. The Authority notes that none of the producers/exporters from Malaysia has participated in the present investigation. Thus, for all producers/exporters, the Authority has determined normal value on the basis of facts available. The normal value as determined is mentioned in the dumping margin table below.

Determination of Export Price for Malaysia

78. In the absence of cooperation by any producer of Malaysia, the Authority has determined the net export price based on the DG Systems import data after making appropriate adjustment on account of ocean freight, insurance, commission, port expenses and inland freight charges to arrive at net export price at ex-factory level. Accordingly, the net export price from Malaysia has been determined. The net export price as determined is mentioned in the dumping margin table below.

Dumping Margin

79. Considering the normal values and export prices determined as above, the dumping margin for producers/exporters from the subject countries has been determined by the Authority and the same is provided in the table below:

DUMPING MARGIN TABLE

SN	Particulars	UoM	(Normal value $/MT)	(Net export price $/MT)	Dumping margin		
					($/MT)	(%)	Range
A	**China**						
1	Jiangsu Fengyuan Aluminum Mstar Technology Co. Ltd	$/MT	***	***	***	***	15-25%
2	Shanghai Sunho Aluminum Foil Co. Ltd.	$/MT	***	***	***	***	10-20%
3	Jiangsu Zhongji Lamination Materials Co. Ltd.	$/MT	***	***	***	***	25-35%
4	Any other	$/MT	***	***	***	***	25-35%
B	**Thailand**						
1	Loften (Thailand) Co. Ltd.	$/MT	***	***	***	***	25-35%
2	Dingheng New Materials Co. Ltd	$/MT	***	***	***	***	0-10%
3	Any other	$/MT	***	***	***	***	45-55%
C	**Indonesia**						
1	Any other	$/MT	***	***	***	***	40-50%
D	**Malaysia**						
1	Any other	$/MT	***	***	***	***	0-10%

H. EXAMINATION OF INJURY AND CAUSAL LINK

H.1 Submissions made by other interested parties

80. The following submissions were made by the other interested parties with regard to injury and causal link:
    a. Imports from the subject countries declined by 64% and imports from China has declined by 88%, despite significant increase in Indian demand. There is no basis for alleging injury.

b. The domestic industry's profitability was at its highest during the base year, when imports from the subject countries were also at their highest. However, the domestic industry's profitability declined when imports from Thailand declined. This breaks the causal narrative.
c. Price undercutting remained in the same range of 10-20% throughout the injury period, with cost of sales of the domestic industry increasing by over 14% while the selling price increased by 3%. Thus, there is no evidence of increasing or intensified price undercutting by import.
d. Thailand enjoys concessional customs duty under India's preferential arrangements, and the lower landed value, this cannot be equated with dumping. Any competitiveness from Thai exports, if any, must have arisen due to preferential treatment.
e. The economic parameters of the domestic industry show positive growth.
f. No evidence of displacement of domestic production by subject imports has been placed on record.
g. The adverse financial picture is because of the addition of new producers.
h. The production capacity of Dingheng and Sunho has remained unchanged since 2022, and capacity utilization also remained high throughout the injury period.
i. PBDIT, PBDIT per unit, cash profit, and cash profit per unit of the domestic industry remain positive in the POI.
j. The movement into losses occurs only after accounting for the sharp increase in interest and depreciation costs in the POI.
k. Net fixed assets and average capital employed have increased significantly. Therefore, domestic industry remains profitable before interest and depreciation.
l. Domestic industry incurred losses due to high finance cost and depreciation arising from capacity expansion and capital investments, not injury from subject imports. Therefore, domestic industry is not suffering injury due to imports rather it has burdened itself with high fixed cost due to capacity expansion.
m. As per practice of the Authority, the Authority allows 22% ROCE on gross fixed assets, which is highly inflated and unreasonable under Annexure III of ADR Rules.
n. Substantial part of the petition is based on China-related capacity, export orientation, trade remedies, circumvention claims, and investments which cannot be mechanically applied to Thailand as none of these factors proves that Thai exports will be dumped or injurious post-duty expiry.

<u>H.2 Submissions made by the domestic industry</u>

81. The following submissions were made by the domestic industry with regard to injury and causal link:
a. Demand for the subject goods has steadily increased during the injury period, including in the POI.
b. Imports remain significant in relation to both production and consumption in India.
c. Since 2015, there has been an increase in capacities by existing and new producers. The Indian producers have sufficient capacities to meet the Indian demand, and imports in such significant volumes are not necessary.

d. The landed price of imports from subject countries have been below the selling price of the domestic industry and are significantly undercutting the domestic industry prices.
e. The weighted average price undercutting from Thailand and China is positive and significant.
f. PCN wise price undercutting from Thailand even with addition of ADD is positive.
g. Over the injury period, both, cost of sales and selling price increased. However, the increase in cost of sales is much higher than the increase in the selling price and has led to significant supressing effect on domestic industry's prices.
h. The installed capacity, production, sales, and capacity utilization have increased over the injury period. However, significant capacity with the domestic industry is lying unutilised despite sufficient demand in the country.
i. In the POI, had the applicants not reduced their prices to be able to compete with imports, these trends of production, utilisation and consequent sales would have seen a much adverse impact. Thus, domestic industry has been prevented from increasing its production and sales to the optimum level.
j. Market share of the domestic industry and that of Indian industry has increased over the injury period. The same is on account of new producers coming in the market. The Indian industry could have further increased its market share however dumped imports continues to maintain significant presence in the market.
k. Imports from other countries accounted for a significant share in the original investigation, constituting around 23% of total imports during the POI of the original investigation. However, with the emergence of new domestic producers, the share of such fairly priced imports has declined significantly to around 6%. Further, the Indian market has become less attractive for exporters from other countries due to the continued presence of dumped imports.
l. Profitability of the domestic industry declined over the injury period and turned negative since 2023-24. Imports from China increased significantly and import price from China and Thailand declined steeply leading to losses to the domestic industry. The imports further increased in the POI.
m. Cash profit and return on capital employed by the domestic industry has also declined over the injury period. ROI is barely positive at *** % in the POI.
n. Company specific information is on record with the Authority which would show that the pre-existing companies are also suffering injury and their performance have declined over the injury period.
o. It is to be noted that high interest, or depreciation cost does not indicate any inefficiency on the part of the domestic industry. It is merely a business reality.
p. The growth of the domestic industry in terms of both volume and price parameters have been adverse in the POI on account of low-priced imports from the subject countries.
q. Growth of the domestic industry in terms of volume parameters was adverse and negative in respect of price parameters in the POI.
r. The dumping margins are not only more than de minimis but also significant.
s. Imports are causing price undercutting. Resultantly, the volume of imports has increased significantly.
t. The price undercutting is causing suppressing effects on the prices in the market.

u. The suppressing effect on the prices in the market is causing significant financial losses, decline in cash profits and ROI.
v. Imports in excess of demand-supply gap increased significantly. This has prevented utilisation of production capacities in the country.
w. The imports from third countries are higher in prices or insignificant in volumes and are thus not causing injury to the domestic industry.
x. The domestic industry circulated the country specific data on 30th April, after the hearing.
y. There has been an increase in demand of the product over the injury period.
z. The injury information provided relates solely to the performance of product under consideration and is the only relevant information for the present purpose.

<u>H.3 Examination by the Authority</u>

82. Rule 11 of the Rules read with Annexure II provides that an injury determination shall involve examination of factors that may indicate injury to the domestic industry, "*...taking into account all relevant facts, including the volume of dumped imports, their effect on prices in the domestic market for like articles and the consequent effect of such imports on the domestic producers of such articles...*" In considering the effect of the dumped imports on prices, it is considered necessary to examine whether there has been a significant price undercutting by the dumped imports as compared with the price of the like article in India, or whether the effect of such imports is otherwise to depress prices to a significant degree or prevent price increases, which otherwise would have occurred, to a significant degree. For the examination of the impact of the dumped imports on the domestic industry in India, indices having a bearing on the state of the industry such as production, capacity utilization, sales volume, inventory, profitability, net sales realization, the magnitude and margin of dumping, etc. have been considered in accordance with Annexure II of the Rules. As per rule 23, in case the performance of the domestic industry shows that it has not suffered injury during the current injury period, the Authority shall determine whether cessation of the present duty is likely to lead to continuation or recurrence of injury to the domestic industry.

83. The domestic industry has alleged that it continues to suffer material injury due to dumped subject imports. The Authority has taken note of submissions made by all interested parties and has hereunder examined the injury to the domestic industry in accordance with the Rules.

<u>H.3.1 Volume Effect of the Dumped Imports</u>

a) Assessment of demand/ apparent consumption

84. The Authority has defined, for the purpose of the present investigation, demand, or apparent consumption of the subject goods in India as the sum of domestic sales of the domestic industry, domestic sales of the other Indian producers, and imports from all sources. The demand for the PUC is as follows:

Particulars	UoM	2021-22	2022-23	2023-24	POI
Sales of Domestic Industry	MT	39,579	42,531	55,097	67,425
Trend	*Indexed*	*100*	*107*	*139*	*170*
Sales of Other Producers	MT	45,216	35,393	47,747	50,793
Trend	*Indexed*	*100*	*78*	*106*	*112*
Imports from Subject Countries	MT	43,899	42,324	24,719	14,751
Thailand	MT	26,973	36,448	24,639	13,724
Malaysia	MT	221	8	12	44
Indonesia	MT	1,456	36	19	73
China below 5.5 Micron	MT	15,249	5,831	49	909
Other Countries*	MT	33944	49334	69174	78541
Total Imports	MT	77,842	91,658	93,893	93,292
Total Indian Demand	MT	1,62,637	1,69,582	1,96,736	2,11,511
Trend	*Indexed*	*100*	*104*	*121*	*130*

**Note: Imports from other countries includes imports of aluminium foil above 5.5 micron from China PR*

85. It is seen that the demand for the product under consideration has consistently increased over the injury period.

b) Imports in absolute and relative terms

86. With regard to the volume of the dumped imports, the Authority is required to consider whether there has been a significant increase in the dumped imports, either in absolute terms or in relation to production or consumption in India. For the purpose of the injury analysis, the Authority has relied upon the transaction-wise data from DG Systems. The Authority has considered the data based on the finalised PUC and PCN of the subject goods. The information on volume of imports in absolute terms and relative terms over the injury period and in the period of investigation is as below:

Particulars	UoM	2021-22	2022-23	2023-24	2024-25
Import from Subject Countries	MT	43,899	42,324	24,719	14,751
Thailand	MT	26,973	36,448	24,639	13,724
Malaysia	MT	221	8	12	44
Indonesia	MT	1,456	36	19	73
China Below 5.5 Micron	MT	15,249	5,831	49	909
Imports from Other Countries*	MT	33,944	49,334	69,174	78,541
Total Imports	MT	77,842	91,658	93,893	93,292
Sales of the domestic industry	MT	39,579	42,531	55,097	67,425

Indian Production	MT	1,03,902	1,18,493	1,23,212	1,53,311
Indian Demand	MT	1,62,637	1,69,582	1,96,736	2,11,511
Sales of Other Producers	MT	45,216	35,393	47,747	50,793
Subject imports in relation to					
Indian Production	%	***	***	***	***
Trend	Indexed	*100*	*86*	*48*	*24*
Indian Demand	%	***	***	***	***
Trend	Indexed	*100*	*93*	*48*	*26*

**Note: Imports from other countries includes imports of aluminium foil above 5.5 micron from China PR*

87. It is seen that:
    a. Imports from the subject countries have declined over the injury period. However, it is noted that imports have remained significant from Thailand. It is further noted that despite the fact that the Indian industry is holding surplus capacities which are lying unutilized and several new producers having entered the market, imports are still significant from Thailand.
    b. Imports from Malaysia declined significantly from the base year to 2022-23, thereafter increasing marginally till the POI.
    c. Imports from Indonesia declined significantly and consistently from the base year and are only at 73 MT in the POI.
    d. Imports from subject countries in relation to both, Indian production and consumption have declined.

H.3.3 Price effect of dumped imports on domestic industry

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

a. Price undercutting

89. In order to determine whether the imports are undercutting the prices of the domestic industry in the market, price undercutting has been worked out by comparing the net sales realisation of the domestic industry with the landed price of the subject imports during the injury period. For the purpose, the Authority notes that there is significant difference in the prices of different types of the product under consideration. Therefore, the Authority has compared landed price of imports with the selling price of the domestic industry for comparable types. Thus, weighted average price undercutting has been determined after considering associated import volumes. This comparison showed that during the period of investigation, the subject goods imported from Thailand and Indonesia is lower than the selling prices of the domestic

industry. It is thus noted that imports of the subject goods from Thailand and Indonesia was undercutting the domestic prices and margin of undercutting is shown as per the table below:

Particulars	**UoM**	**Thailand**	**Malaysia**	**Indonesia**	**China PR (below 5.5 microns)**	**Subject countries as a whole**
Selling Price	₹/MT	***	***	***	***	***
Landed Price	₹/MT	3,09,784	4,11,807	2,92,634	3,87,760	3,14,809
Price Undercutting	₹/MT	***	***	***	***	***
Price Undercutting	%	***	***	***	***	***
Range	%	10-20	Negative	20-30	Negative	10-20

b. Price Suppression or Depression

90. In order to determine whether the imports are depressing the domestic prices and whether the effect of such imports is to suppress prices to a significant degree or prevent price increases which otherwise would have occurred in normal course, the changes in the costs and prices over the injury period, are compared as below.

Particulars	**UoM**	**2021-22**	**2022-23**	**2023-24**	**2024-25**
Cost of Sales	₹/MT	***	***	***	***
	Indexed	*100*	*115*	*111*	*114*
Selling Price	₹/MT	***	***	***	***
	Indexed	*100*	*110*	*94*	*103*
Landed Value	₹/MT	3,28,331	3,93,559	2,92,614	3,14,812
	Indexed	*100*	*120*	*89*	*96*

91. It is seen that the cost of sales and selling price of the domestic industry have increased over the injury period. The increase in selling price is not in proportion with the increase in cost, showing that the increase in cost was not passed on to price increase. The selling price of the domestic industry is below the level of cost of sales since 2023-24 resulting into losses to the domestic industry. Thus, the Authority holds that the presence of dumped imports in the country caused price suppression.

H.3.4 <u>Consequent Impact on Economic Parameters of the domestic industry</u>

92. Annexure II to the Rules requires that the determination of injury shall involve an objective examination of the consequent impact of dumped imports on domestic producers of such products. With regards to consequent impact of dumped imports on domestic producers of such products, the Rules further provide that the examination of the impact of the dumped imports on the domestic industry should include an objective and unbiased evaluation of all

relevant economic factors and indices having a bearing on the state of the industry. Accordingly, various injury parameters relating to the domestic industry are discussed herein below.

a) Capacity, Production, Capacity Utilization and Sales

93. Information on capacity, production, capacity utilization, and sales volume of the domestic industry over the injury period.

Particulars	**UoM**	**2021-22**	**2022-23**	**2023-24**	**2024-25**
Capacity	MT	***	***	***	***
	Indexed	*100*	*132*	*138*	*156*
Production (PUC + NPUC)	MT	***	***	***	***
	Indexed	*100*	*135*	*137*	*183*
Capacity Utilisation	%	***	***	***	***
	Indexed	*100*	*102*	*99*	*117*
Production of PUC	MT	***	***	***	***
	Indexed	*100*	*136*	*136*	*184*
Domestic Sales	MT	***	***	***	***
	Indexed	*100*	*107*	*139*	*170*

94. It is seen that:
   a. Capacity with the domestic industry has enhanced and many new producers have started production in the injury period due to existence of sufficient demand in the country. The capacity with the domestic industry has thus shown an increase over the injury period.
   b. Production, domestic sales, and capacity utilisation have increased over the injury period owing to increase in capacities and new entrants in the market. However, despite sufficient demand, and sufficient capacity with the domestic industry, the capacity utilisation is only at ***% in the POI. Thus, the presence of dumped imports has prevented the domestic industry from increasing production and sales at optimum level.

b) Market Share in Demand

95. The market share of the subject imports and the domestic industry over the entire injury period was as follows:

Particulars	**UoM**	**2021-22**	**2022-23**	**2023-24**	**2024-25**
Domestic Industry	%	***	***	***	***
	Indexed	*100*	*103*	*115*	*131*
Other Producers	%	***	***	***	***
	Indexed	*100*	*75*	*87*	*86*
Indian Industry	%	***	***	***	***
	Indexed	*100*	*88*	*100*	*107*
Subject Countries	%	***	***	***	***

	Indexed	*100*	*92*	*47*	*26*
China (below 5.5)	%	***	***	***	***
	Indexed	100	37	0	5
Thailand	%	***	***	***	***
	Indexed	100	130	76	39
Malaysia	%	***	***	***	***
	Indexed	100	4	5	15
Indonesia	%	***	***	***	***
	Indexed	100	2	1	4
Imports from Other Countries*	%	***	***	***	***
	Indexed	*100*	*139*	*168*	*178*

**Note: Imports from other countries includes imports of aluminium foil above 5.5 micron from China PR*

96. It is seen that the market share of the domestic industry increased over the injury period. The same is on account of new producers coming in the market. However, even with an increase, the market share of the domestic industry is barely ***% in the POI. It is also noted that even the market share of the Indian industry as a whole is only around ***%. With sufficient demand in the country, industry holding surplus capacities, and duties in place, the market share of the Indian industry should have increased. However, the share of the Indian industry has only increased very minimally from the base year, from ***% to ***%. The market share of other countries, which includes imports from China of aluminium foil above 5.5 microns have increased.

c) <u>Profitability, Cash profits, and Return on Capital Employed</u>

97. The profit, profitability, cash profits, profit before interest (PBIT), and return on investment of the domestic industry over the injury period has been analysed as follows:

Particulars	**UoM**	**2021-22**	**2022-23**	**2023-24**	**2024-25**
Profit / Loss	₹/MT	***	***	***	***
	Indexed	*100*	*37*	*-112*	*-34*
PBIT	₹ Lacs	***	***	***	***
	Indexed	*100*	*50*	*-86*	*5*
PBIT per unit	₹/MT	***	***	***	***
	Indexed	*100*	*46*	*-62*	*3*
Cash Profit	₹ Lacs	***	***	***	***
	Indexed	*100*	*76*	*-24*	*38*
Cash Profit per Unit	₹/MT	***	***	***	***
	Indexed	*100*	*71*	*-17*	*22*
ROCE	%	***	***	***	***
	Indexed	*100*	*45*	*-44*	*3*

98. It is seen that:

a. The profitability parameters of the domestic industry have deteriorated significantly over the injury period. Profit per unit declined sharply and thereafter turned negative in 2023-24. The domestic industry was in profits in the base year and second year, i.e 2021-22 and 2022-23 since imposition of duty in the base year. However, antidumping duties on imports from China PR of Aluminium foil 5.5 micron to 80 micron ceased in 2022. Thereafter, imports continued at dumped prices consistently and maintained a significant presence in the Indian market, due to which the domestic industry suffered losses.

b. The PBIT, PBIT per unit, cash profits and cash profit per unit followed a similar declining trend. Although PBIT and cash profit turned marginally positive in the POI as compared to the losses recorded in 2023-24, the level of earnings remains negligible and insufficient to indicate any meaningful recovery in the financial performance of the domestic industry.

c. ROCE also declined materially over the injury period, falling from ***% in 2021-22 to ***% in 2022-23 and turning negative in 2023-24. Although ROCE turned marginally positive at ***% during the POI, the return earned by the domestic industry remains significantly below reasonable levels and indicates that the domestic industry has been unable to earn adequate returns on its investments.

99. It has been contended by the interested parties that the injury to the domestic industry is attributable to the emergence of new domestic producers operating at high cost. The Authority notes that, while certain constituents of the domestic industry did commence production during the period of investigation, the profitability of established producers such as Raviraj Foils Ltd. and Hindalco Industries Ltd. has likewise exhibited a declining trend. The deterioration in performance is therefore not confined to the newly established producers, and the contention that the injury stems solely from the entry of high-cost producers is accordingly not borne out by the record.

100. Overall, the performance of the domestic industry with respect to profitability, cash profits, PBIT and return on investment shows a significant deterioration over the injury period. The marginal improvement observed in certain parameters during the POI does not alter the fact that the domestic industry continues to remain in a financially vulnerable position with returns remaining substantially below historical levels.

d) <u>Inventory</u>

101. The data relating to inventory position of the domestic industry over the injury period and in the POI is given in the table below. It is seen that the average level of inventories with the domestic industry has consistently increased over the injury period.

Particulars	UoM	2021-22	2022-23	2023-24	2024-25
Opening Inventory	MT	1,430	2,188	3,218	3,330
Closing Inventory	MT	2,018	3,218	3,330	4,096
Average Inventory	MT	1,724	2,703	3,274	3,713

e) Employment, Wages and Production

102. The position with regard to employment, wages and production of the domestic industry is as follows. The Authority notes that the number of employees and wages paid increased over the injury period. This is because of increase in capacities. Production per day followed the same trend.

Particulars	UoM	2021-22	2022-23	2023-24	2024-25
No of Employees	No	1164	1429	1624	1644
Salaries & Wages	₹ Lacs	***	***	***	***
	Indexed	*100*	*128*	*158*	*200*
Production per day	MT	***	***	***	***
	Indexed	*100*	*128*	*133*	*174*

f) Growth

103. It is seen growth in terms of price parameters have been adverse in the period of investigation.

Particulars	UoM	2021-22	2022-23	2023-24	2024-25
Production (PUC)	%	-	36%	0%	35%
Domestic Sales	%	-	7%	30%	22%
PBIT	%	-	-50%	-273%	-106%
Cash Profit	%	-	-24%	-131%	-259%
ROCE	%	-	-55%	-197%	-106%

g) Factors affecting domestic price

104. The Authority has examined the import prices from the subject countries, change in the cost structure, competition in the domestic market, factors other than dumped imports that might be affecting the prices of the domestic industry in the domestic market. It is seen that the landed price of the subject imports declined, while the cost of sales of the domestic industry increased. Further, the selling price of the domestic industry was unable to increase in proportion to that of cost of sales. The Authority notes that this is due to the adverse impact of the dumped imports, and hence the principal factor affecting the domestic prices is the presence of dumped imports of the subject goods.

h) Ability to raise capital

105. It is seen that post imposition of anti-dumping duties; the Indian industry has made investments and has set up fresh capacities. However, capacity expansions were undertaken in the period when the domestic industry was profitable. Since the domestic industry is suffering significantly in price parameters in the POI, the domestic industry's ability to raise

capital investment is severely impacted due to dumped imports. It is also seen that the domestic industry suffered loss and earned negligible return on capital employed.

i) Magnitude of Dumping and Dumping Margin

106. The dumping margin for the subject countries continues to be positive from alL the subject countries.

H.3.5. Conclusion on Injury

107. In view of the foregoing, the Authority concludes as follows:

i) Demand for the product under consideration has consistently increased over the injury period.
ii) Imports from the subject countries have declined over the injury period.
iii) Imports of the subject goods from Thailand and Indonesia was undercutting the domestic prices.
iv) Presence of dumped imports in the country caused price suppression.
v) Capacity, production, domestic sales, and capacity utilisation have increased over the injury period. However, dumped imports has prevented the domestic industry from increasing production and sales at optimum level.
vi) The market share of the domestic industry increased over the injury period on account of new producers coming in the market. However, the share of the Indian industry has only increased very minimally from the base year.
vii) The profitability parameters of the domestic industry have deteriorated significantly over the injury period. ROCE is barely positive in the period of investigation.
viii) The average level of inventories with the domestic industry has consistently increased over the injury period.
ix) The number of employees and wages paid increased over the injury period.
x) Growth in terms of price parameters have been adverse in the period of investigation.
xi) Landed price of the subject imports have declined, due to which the domestic industry was unable to increase its selling price, thereby constituting a factor affecting the domestic price.
xii) Domestic industry is suffering in price parameters in the POI and hence its ability to raise capital investment has been severely impacted due to the dumped imports.
xiii) Dumping margin is positive and significant from all countries.

I. NON-ATTRIBUTION ANALYSIS (OTHER FACTORS)

108. As per the Rules, the Authority is required to, inter alia, examine any known factors other than dumped imports which are injuring or are likely to cause injury to the domestic industry, so that the injury caused by these other factors may not be attributed to the dumped imports. While the present investigation is a sunset review investigation and causal link has already been examined in original investigation, the Authority examined whether other known listed factors have caused or are likely to cause injury to the domestic industry. It was examined

whether other factors listed under the Rules could have contributed or are likely to contribute to the injury suffered by the domestic industry.

a. Volume and prices of imports from third countries

109. It is seen that the imports of the product under consideration from other countries are either in low volume or high in price. Further, imports from China PR of aluminium foil of micron range above 5.5 to 80 is attracting antidumping measures. Considering the imports of foil above 5.5 micron, the Authority is also conducting a parallel CVD investigation. Therefore, it is held that imports from other countries are not a cause of material injury suffered by the domestic industry.

b. Contraction in Demand

110. The demand has consistently increased throughout the injury period. Thus, it is held that possible decline in demand is not the cause of injury.

c. Changes in pattern of consumption

111. There are no changes in the pattern of consumption for the product under consideration over the injury period that could have caused injury to the domestic industry.

d. Conditions of competition and trade restrictive practices

112. The investigation has not shown any change in the conditions of competition or any trade restrictive practices.

e. Developments in Technology

113. No evidence has been brought forward to show that there are significant changes in technology.

f. Export performance of the domestic industry

114. The information provided has been considered for domestic operations of the domestic industry. The Authority notes that the domestic industry has exported *** MT of the subject goods. It is noted that the domestic industry is forced to export to be able to utilise its production capacities, as the dumped imports are saturating the domestic market.

g. Performance of other products

115. The domestic industry has provided the injury data for the product under consideration and the same has been adopted by the Authority for the purpose of injury analysis. Performance of other products produced and sold by the domestic industry have not been considered.

J. MAGNITUDE OF INJURY MARGIN

116. The Authority has determined the Non-Injurious Price for the domestic industry on the basis of principles laid down in the Rules read with Annexure III of Rules, as amended. A reasonable return (pre-tax @ 22%) on average capital employed (i.e., average net fixed assets plus average working capital) for the product under consideration was allowed as pre-tax profit to arrive at the non-injurious price as prescribed in Annexure III to the Rules.

117. It is noted that in the subject investigation many cooperating producers and exporters are related to each other and form a group of related companies. It has been a consistent practice of the Authority to consider related exporting producers and exporters as one single entity for the determination of injury margin and thus to establish one single injury margin for them. In accordance with the above, related producers and exporters have been regarded as one single entity and attributed one single injury margin which was calculated on the basis of the weighted average of the injury margins of the cooperating related producers and exporters.

118. Based on the landed price and the NIP determined as above, the injury margin determined by the Authority is provided in the table below.

INJURY MARGIN TABLE

SN	Particulars	UoM	(NIP $/MT)	(Landed price $/MT)	Injury margin		
					($/MT)	(%)	Range
A	**China**						
1	Jiangsu Fengyuan Aluminum Mstar Technology Co. Ltd	$/MT	***	***	***	***	25-35%
2	Shanghai Sunho Aluminum Foil Co. Ltd.	$/MT	***	***	***	***	10-20%
3	Jiangsu Zhongji Lamination Materials Co. Ltd.	$/MT	***	***	***	***	25-35%
4	Any other	$/MT	***	***	***	***	45-55%
B	**Thailand**						
1	M/s Loften (Thailand) Co. Ltd.	$/MT	***	***	***	***	40-50%
2	Dingheng New Materials Co. Ltd	$/MT	***	***	***	***	25-35%
3	Any other	$/MT	***	***	***	***	65-75%
C	**Indonesia**						
1	Any other	$/MT	***	***	***	***	45-55%
D	**Malaysia**						
1	Any other	$/MT	***	***	***	***	0-10%

K. LIKELIHOOD OF CONTINUATION OR RECURRENCE OF DUMPING AND INJURY

K.1 Views of the other interested parties

119. The other interested parties have made the following submissions with regard to likelihood:
   i. There is no likelihood of injury, which is an essential requirement in a sunset review investigation.
   ii. Imports from subject countries declined by 63.7% over the period, despite significant increase in Indian demand.
   iii. The scope of present review is limited to aluminium foil below 5.5 micron for China PR. Therefore, any reliance on total Chinese imports, or on Chinese imports 5.5 micron and above, would distort injury and likelihood analysis.
   iv. Import from China of PUC below 5.5 microns declined by 88% to only 49 MT in 2023-24.
   v. Likelihood claims are speculative as mere existence of excess capacity alone is insufficient when actual imports are declining, thus there is no evidence of surge.
   vi. There is no evidence of displacement by imports as domestic industry sales increased by ***%, demand increased by ***% and significantly gained market share.
   vii. Dingheng and Sunho group's production capacity has remained unchanged since 2022 and capacity utilisation has also remained very high throughout the period. This negates facts that Dingheng has built up spare or idle capacity.
   viii. Domestic industry's data show increase in demand, domestic sales, installed capacity, production quantity, capacity utilization, total sales, no. of employees and productivity per employees. These trends indicate expansion of domestic industry and negate the likelihood of injury upon expiry of duty.
   ix. Producers of the subject countries being export oriented is normal business practice and is irrelevant to dumping, injury, or likelihood.
   x. The present SSR is excessive, and domestic industry cannot seek perpetual and overlapping protection for year through multiple safeguard and anti-dumping measures.
   xi. Loftens exports has declined by half over period, capacity hasn't increased, & total exports from Thailand to India declined substantially. Apart from this duty on Loften is lower than that on Dingheng and Chinese exporters, if Loften had the commercial incentive as alleged by DI, its exports would not have fallen so sharply.
   xii. China related concerns based on capacity, export orientation, trade remedies, circumvention claims, and investments cannot be mechanically applied to Thailand.

K.2 Views of the domestic industry

120. The domestic industry has made the following submissions with regard to likelihood:
   i. Imports from China and Thailand have continued to remain substantial in the Indian market at dumped prices. This persistence itself evidences exporters' ability and intent to maintain presence in India despite duties.

ii. Chinese producers possess humongous production capacities vastly exceeding Indian demand. The total capacity of identified Chinese producers is approximately 22.9 lakh MT, whereas Indian demand is only about *** lakh MT, i.e. less than ***% of Chinese capacity.

iii. Domestic industry's demand, production, sales, capacity utilisation, employment and productivity having upward trends does not indicate absence of injury or lack of likelihood of injury. Past import trends shows that whenever duties are removed, imports surge at low prices eroding domestic prices and market share.

iv. Loften Thailand's decline in exports during the injury period cannot be viewed in isolation, because related-entity trade patterns including reduced exports from its China PR affiliates after duties were imposed indicate potential for diversion through Loften Thailand. Thus, there is significant likelihood of increased dumped imports in if duties expire.

v. The existence of excess capacity in China is corroborated by findings of other investigating authorities, including in the EU, USA and Turkey, where massive known and excess capacities have been recorded. These findings confirm that global demand, including regional demand, is insufficient to absorb Chinese surplus production, making export aggression inevitable.

vi. Chinese exporters are highly export-oriented, with exports in 2024 amounting to approximately 1.56 million MT, nearly eight times India's total demand. With multiple markets imposing or tightening trade remedial measures against Chinese aluminium foil, the likelihood of diversion of exports to relatively open and high-growth markets like India is extremely high.

vii. Any measures imposed prior to the present investigation are entirely fair measures taken after complete and thorough investigation. In fact, immediately after cessation of duties on China (of micron range above 5.5) imports intensified and caused injury to the domestic industry, resultantly ADD had to be reimposed in March 2025.

viii. Anti-dumping duties were earlier imposed on imports from China, which ceased in May 2022. Following the cessation, imports from China increased during the period 2022-23 to 2024-25, while imports from Thailand declined over the same period. This inverse trend demonstrates a clear pattern of trade redirection, wherein importers switch sourcing among subject countries depending on the presence or absence of duties

ix. Investigations by the EU and the USA have established that Chinese producers have used Thailand for minor processing or assembly to circumvent duties, including cases where Thai producers sourced inputs from related Chinese companies.

x. Thailand also presents a clear likelihood of increased exports to India, as Thailand's aluminium exports are projected to reach USD 2.2 billion by 2026. As per the Thai Ministry of Finance's data services, aluminium and aluminium products under Chapter 76 rank among the top export categories and highest export value from Thailand, indicating strong and expanding export orientation.

xi. The data of the Observatory of Economic Complexity on aluminium foil trade by Malaysia shows that India is Malaysia's top aluminium foil export destination, showing high export orientation of Malaysia to India.

xii. At the same time, the USA has increased tariffs on aluminium products from Thailand under Section 232, and since the USA accounts for a significant share of Thailand's aluminium exports, this creates a strong incentive to redirect exports to alternative markets such as India.

xiii. Malaysia's high reliance on imports of aluminium foil from China despite limited domestic production capacity, raises serious concerns of transhipment, minor processing or origin misdeclaration.

xiv. Chinese aluminium companies have made substantial investments in Indonesia across upstream and midstream segments, creating vertically integrated supply chains. This integration provides Indonesian foil producers preferential access to raw materials influenced by Chinese pricing and cost distortions, increasing the risk of indirect dumping or circumvention through Indonesian exports in the event of duty cessation.

xv. Global demand for aluminium foil as well as India demand for the subject goods is expected to grow, making India a particularly attractive market due to its higher growth rate.

<u>K.3 Examination by the Authority</u>

121. The present investigation is a sunset review of duties imposed on the imports of the product under consideration from China, Indonesia, Malaysia, and Thailand. Under the Rules, the Authority is required to determine whether cessation of existing duty is likely to lead to continuance or recurrence of dumping and injury to the domestic industry. This also requires consideration of whether the duty imposed is serving the intended purpose of eliminating injurious dumping.

122. The domestic industry has claimed likelihood of continuation of dumping and injury, if the anti-dumping duty is removed. The Authority notes that during the POI, the injury margin without anti-dumping duty is positive. It also noted that the domestic industry suffered continued injury in the POI on account of imports from China and Thailand. The injury margin without anti- dumping duty is positive for the cooperating exporters and hence the quantum of dumping margin and injury margin evaluated for POI are considered appropriate for the quantum of protection.

123. The Authority has examined the likelihood of continuation or recurrence of injury considering the requirement laid down under Section 9A (5), Rule 23, and parameters relating to the threat of material injury in terms of Annexure - II (vii) of the Rule, and other relevant factors brought on record by the interested parties. Since there are no specific methodologies available to conduct such a likelihood analysis, guidance has been sought from Clause (vii) of Annexure II of the Rules, which inter alia provides for the following factors to be taken into consideration:

a. *A significant rate of increase of dumped imports into India indicating the likelihood of substantially increased importation;*
b. *Sufficient freely disposable, or an imminent, substantial increase in, capacity of the exporter indicating the likelihood of substantially increased dumped exports to Indian*

markets, taking into account the availability of other export markets to absorb any additional exports;

c. *Whether imports are entering at prices that will have a significant depressing or suppressing effect on domestic prices and would likely increase demand for further imports; and*

d. *Inventories of the article are being investigated.*

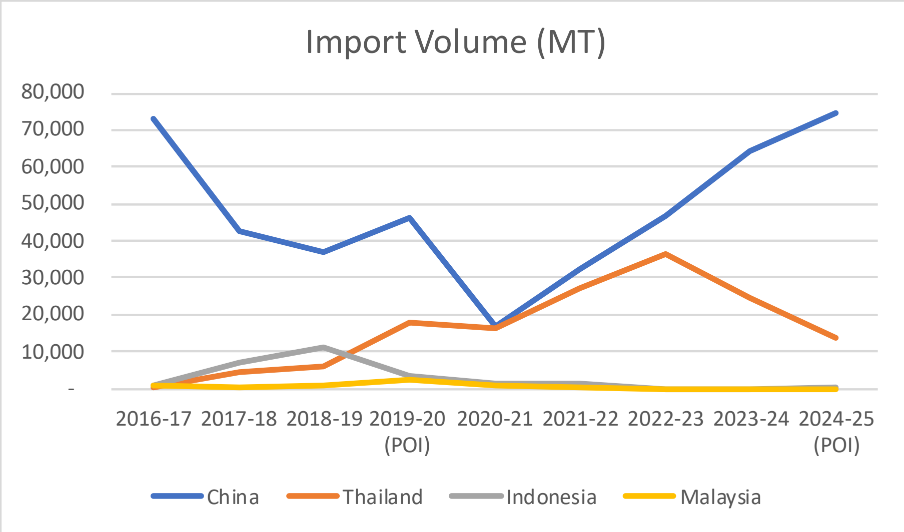
124. The Authority has, inter alia, considered the above requirements and following parameters in order to determine whether dumping is likely to continue in the event of cessation of antidumping duty, and if so, whether the same is likely to cause injury to the domestic industry in case of cessation of anti-dumping duty. Additionally, the Authority has examined all the relevant information brought on record by the domestic industry and the other interested parties.

a. <u>Imports from Subject Countries</u>

125. The table below shows the information regarding imports from the subject countries.

Year	China Import Volume (MT) – Below 5.5 microns	China Import Volume (MT) – 5.5 microns to 80 microns	Thailand Import Volume (MT)	Indonesia Import Volume (MT)	Malaysia Import volume (MT)
2016-17	38	73,112	260	853	707
2017-18	6,129	36,552	4,230	6,804	484
2018-19	17,716	19,343	6,109	11,176	887
POI - 2019-20	24,302	21,808	18,043	3,410	2,472
2020-21		16,744	16,244	1,530	586
2021-22	15,249	17,145	26,973	1,456	221
Oct' 22- Sep' 23 (POI of China Case 5.5 micron and above)		61,546	27,007	19	7
2022-23	5,831	40,806	36,448	36	8
2023-24	49	64,101	24,639	19	12
2024-25 (POI of the present investigation)	909	73,692	13,724	73	44

Source: Final Finding issued vide notification no. 14/06/2015-DGAD of 2017, 6/21/2020-DGTR of 2021, 7/27/2021-DGTR of 2022, and 06/35/2023-DGTR of 2025.



126. The Authority notes that the volume of imports of Aluminium Foil below 5.5 from China were negligible in the base year of the original investigation, i.e., 2016-17 and increased significantly post imposition of antidumping duties on aluminium foil of micron range 5.5 to 80 imposed on 16th May 2017 vide Notification No. 23/2017-Customs (ADD). Imports thereafter declined when duties were imposed on Aluminium Foil below 5.5 micron through Notification 16th September 2021 vide Notification No. 51/2021-Customs (ADD) and duties on Aluminium Foil above 5.5 micron ceased to exist in May 2022. It is noted that while below 5.5 microns has followed a downward trend, imports of above 5.5 micron from China have increased and is at its highest in the POI of the present investigation, especially increasing after cessation of duties in 2022. The Chinese producers have therefore maintained their presence in the domestic market of aluminium foil.

127. The Authority further notes that imports from Thailand follow a pattern reflecting significant and sustained increase, following the imposition of measures on China. Imports from Thailand were at negligible levels in 2016-17 and increased sharply thereafter. While there is some moderation seen in certain subsequent periods, the overall trend shows that Thailand became a major source of imports, particularly during the period when duties on China were in force. Even in the present POI, imports from Thailand remain substantial. The information on record shows that the major producers and exporters from Thailand have related parties in China and the import pattern indicates a clear shift in sourcing of dumped imports from China to Thailand, suggesting that exporters have redirected trade flows to avoid the impact of measures imposed.

128. With regard to Indonesia and Malaysia, it is noted that imports from Indonesia have declined, and imports from Malaysia is negligible in the POI. Notwithstanding the requirement of Rule 23 of the Rules, under which the present proceedings are a review and the thresholds prescribed under Rule 14(d) read with paragraph (iii) of Annexure II to the Rules are not strictly attracted, the Authority notes that, irrespective of the share of any individual subject country, the imports of the product under consideration from the subject countries, taken

cumulatively, at dumped prices account for 15.81% of the total imports of the product under consideration into India (excluding aluminium foil of thickness ranging from 5.5 micron to 80 micron originating in China PR), which is well in excess of the threshold of 7% stipulated in paragraph (iii) of Annexure II to the Rules. The conditions for a cumulative assessment of the effect of the dumped imports from the subject countries are therefore satisfied in the present case as well.

129. It is seen that the exporter from Thailand has argued that the exports are owing to the fact that the applicant is unable to satisfy the entirety of Indian demand. However, it is noted that there is no demand-supply gap in the country, as new capacities have been set up. Despite further capacities being added in the country and duties in place, imports have remained significant from Thailand.

b. Significant production capacities with producers in China PR and Thailand

130. It is noted that SSR Questionnaire part II requires the exporters and producers in subject countries to provide information on production in the exporting country, total sales in the domestic market of the exporting country, total demand in the exporting country, and information on other producer's exports to India, as well as countries other than India. It is however seen that none of the exporters have provided this information.

131. The domestic industry has submitted information on the capacities available with Chinese producers for the subject goods relying on information from the public domain. The capacities available with the Chinese producers is huge. Producer-wise capacity is summarized in the table below:

Producer/Exporter	Country	Capacity (in MT)
Henan Mingtai Aluminum Industrial Co. Ltd.	China	14,00,000
Henan Mingsheng New Material Technology Co. Ltd.	China	5,00,000
Shandong Loften Aluminium Foil Co. Ltd.	China	1,00,000
Luoyang Longding Aluminum Co. Ltd.	China	2,90,000
Jiangsu Fengyuan Aluminum Mstar Fengyuan Technology Co. Ltd.	China	***
Jiangsu Zhongji Lamination Materials Co., Ltd.	China	***
Shanghai Sunho Aluminium Foil Co., Ltd	China	***
Loften Thailand Co Ltd	Thailand	***
Dingheng New Material Co Ltd.	Thailand	***

Source: Web Research; Appendix 1 of the Exporters

132. It has been contended by the exporters that their capacities have remained the same and has not undergone any increases. While that is a fact, the analysis of likelihood is of whether cessation of duties would lead to or is likely to lead to recurrence or continuation of dumping. The analysis therefore is not limited to any particular exporters. Regardless of if the capacities

of the responding exporters have remained stable throughout the injury period, it is seen that the combined capacities of the above exporters itself is much higher than Indian demand.

c. <u>Chinese exporters are highly export oriented</u>

133. The domestic industry has placed on record information showing that China is the largest global producer of the product under consideration[1] and is highly export driven. The domestic industry has further submitted that in 2024, China exported 1,560,000 MT[2] of aluminium foil, which is approximately eight times India's demand. It is seen that significant volumes of production in China are exported overseas and the Authority is of view that Chinese exporters would direct the excess capacities to India in order to gain their lost export sales if duties on subject goods expire.

d. <u>Imposition of anti-dumping duty by third countries</u>

134. The domestic industry has submitted that various countries have imposed anti-dumping/safeguard measures on imports of subject goods in their country from China PR (as specified in the table below). This highlights the tendency of the producers from China to dump goods in various markets.

Investigations against China PR		
Reporting Country	**Product**	**Status**
Eurasion Economic Commission	Aluminium Foil	Affirmative determination (2025)
Russian Federation	Aluminium Foil	Ongoing
EU	Aluminium Converter Foil	Affirmative determination (2021)
Taiwan	Certain aluminium foil	Affirmative determination (2020)
Argentina	Certain aluminium foil	Affirmative determination (2020)
Chinese Taipei	Aluminium foil in rolls	Affirmative (2021) Lapsed in March 2026
Indonesia	Aluminium Foil	Safeguard (2021)
USA	Aluminium Foil	Affirmative (2023)

e. <u>Price undercutting in the absence of measures</u>

1 https://www.alcircle.com/news/chinas-2024-aluminium-foil-trade-overview-top-5-export-destinations-and-values-revealed-113186?srsltid=AfmBOor937QErvkjJYaTfu81hbY1NPUKl1Qm5bK5932hkD6Gk-WfV2-y

2 https://in.investing.com/news/economy-news/chinese-aluminum-foil-exports-may-be-impacted-by-indian-antidumping-duty--bofa-4750023

135. The subject goods from Thailand are undercutting the domestic prices. Further, the undercutting is positive even after addition of antidumping duties. Thus, the extent of price undercutting is likely to increase in the event of cessation of duties.

Particulars	**Unit**	**Price Undercutting (with ADD)**	**Price Undercutting**
Thailand	₹/MT	***	***
	%	***	***
	Range	0-10	10-20

f. <u>Vulnerability of the domestic industry</u>

136. It has been submitted that the Indian market is highly sensitive, with consumers making procurement decisions primarily on the basis of price. The consumers benchmark the prices based on import prices. Such being the case, availability of low-priced imports from the subject countries in the market will have an adverse impact on the domestic industry.

137. The subject imports from China and Thailand are currently being exported in at prices lower than the cost of sales of the domestic industry and if duties are not continued, the domestic industry will have to either reduce its selling price and suffer significant losses or lose sales volumes and consequently market share.

g. <u>Imports entering at prices that are likely to suppress or depress the prices of the domestic industry to a significant extent</u>

138. As noted hereinabove, the selling price of the domestic industry did not increase in proportion to the increase in cost of sales. The prices in the domestic market are, therefore, supressed. The imports especially from Thailand are significant and causing price undercutting even with addition of antidumping duties. The Authority thus holds that imports are entering at prices that are likely to suppress or depress the prices of the domestic industry to a significant extent.

h. <u>Price attractiveness of the Indian market</u>

139. The domestic industry has submitted Market Research Report[3] data for 2024 showing the top five global importers of aluminium foil as below:
   a. USA (12.53%)
   b. Germany (8.25%)

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[3] https://storage.googleapis.com/export-hunter-reports-prod/static/news-insights docs/Poland_7607_6139a8d8-bf59-4f3a-ae4b-39703e287350.pdf

c. India (6.68%)
d. France (4.95%)
e. China (4.92%)

140. Domestic industry has submitted that the United States, a top global importer, increased tariffs on the subject goods to 25% in March 2025 and subsequently to 50% in June of 2025[4]. Where top global importers have imposed measures against the subject goods, there is a likelihood of diversion of subject goods to other lucrative markets including India, especially considering the potential increase in Indian demand.

i. <u>Producers from Thailand are likely to export higher quantities</u>

141. It is seen from the information submitted by the domestic industry that Thailand's aluminium exports are projected to reach US$2.2 billion by 2026, reflecting an annual growth of 2.4%[5]. The domestic industry has also relied on the Thai Ministry of Finance's data[6] which states that, "Aluminium and aluminium products" under Chapter 76, rank among the top 15 export items by value, when analysing exports of Thailand.

142. Further, it has been submitted that the position of the United States of America, and in particular its increased tariffs, must be taken into account. The Authority notes the submission by the domestic industry that the USA is Thailand's second largest export market, accounting for approximately 15% of Thailand's total aluminium exports. The elevated US tariffs on aluminium imposed under Section 232 are therefore likely to prompt producers from Thailand to redirect their shipments to alternative markets, including India. This heightens the likelihood of increased exports of the subject goods from Thailand to India in the event the anti-dumping duty is allowed to cease.

j. <u>Analysis of response filed by responding exporters</u>

143. The responses filed by producers/exporters from subject countries shows as follows:

A. China

A.1 Jiangsu Zhongji from China PR

Particulars	UoM	Value
Third Country Export from Jiangsu Zhongji	MT	***
Exports at Dumped Prices	MT	***

4 https://www.whitehouse.gov/presidential-actions/2025/02/adjusting-imports-of-aluminum-into-the-united-states/
5 https://www.metalex.co.th/en-gb/blog/4-trends-in-the-thai-aluminum-industry-to-monitor.html
6 https://dataservices.mof.go.th/menu28?id=6&page=&freq=month&mf=3&yf=2568&sort=desc&search_text=

Exports at Injurious Price	MT	***
Share of dumped volume in third country exports	%	***
Share of injurious volume in third country exports	%	***
Volume of Exports which is being exported below India Price - Attractive Volume	MT	***
Share of volume exported below the India price in third country exports	%	40-50%

144. Export data analysis of Jiangsu Zhongji shows that *** MT out of *** MT of exports to third countries ***% were made at dumped prices and *** MT, i.e. ***% were made at injurious prices. Additionally, *** MT, representing ***% of total third country exports, was exported at prices below the price at which goods were exported to India.

A.2 Shanghai Sunho, China PR

Particulars	UoM	Value
Third Country Export from Shanghai Sunho	MT	***
Exports at Dumped Prices	MT	***
Exports at Injurious Price	MT	***
Share of dumped volume in third country exports	%	***
Share of injurious volume in third country exports	%	***
Volume of Exports which is being exported below India Price - Attractive Volume	MT	***
Share of volume exported below the India price in third country exports	%	90-100%

145. Export data analysis of Shanghai Sunho shows that the Indian market is their primary export destination as its exports to India is higher than the exports to third country. Its third country information demonstrates that entirety of third country exports were made at dumped prices and injurious prices. In addition, *** MT, representing ***% of exports to third countries, have been sold below the prevailing Indian price level.

A.3 Jiangsu Fengyuan, China PR

Particulars	UoM	Value
Third Country Export from	MT	***
Exports to India	MT	***
Total Exports	MT	***
Exports at Dumped Prices	MT	***
Exports at Injurious Price	MT	***
Share of dumped volume in third country exports	%	***
Share of injurious volume in third country exports	%	***

Volume of Exports which is being exported below India Price - Attractive Volume	MT	***
Share of volume exported below the India price in third country exports	%	70-80%

146. The export data analysis of Jiangsu Fengyuan, China shows that with *** MT exported to India compared to ***MT exported to all other (third country) markets combined, out of total exports of *** MT. Entirety of third country exports have been made at dumped and injurious price. Further, *** MT, i.e., ***% of third country exports are priced below the Indian market price.

B. Thailand

B.1 Loften, Thailand

Particulars	UoM	Value
Third Country Export from Loften, Thailand	MT	***
Exports at Dumped Prices	MT	***
Exports at Injurious Price	MT	***
Share of dumped volume in third country exports	%	***
Share of injurious volume in third country exports	%	***
Volume of Exports which is being exported below India Price - Attractive Volume	MT	***
Share of volume exported below the India price in third country exports	%	30-40%

147. The export data analysis of Loften, Thailand shows that the Indian market is the predominant export destination, with *** MT exported to India compared to only *** MT exported to all other markets combined. Entirety of third country exports have been made at dumped and injurious price. While *** MT, *** of third country exports are priced below the Indian market price, this represents a very small share of overall demand.

B.2 Dingheng Thailand

Particulars	UoM	Value
Third Country Export from Dingheng	MT	***
Exports at Dumped Prices	MT	***
Exports at Injurious Price	MT	***
Share of dumped volume in third country exports	%	***
Share of injurious volume in third country exports	%	***
Volume of Exports which is being exported below India Price - Attractive Volume	MT	***

Share of volume exported below the India price in third country exports	%	10-20%

148. Export data analysis of Dingheng Thailand has significant exports to third countries with significant exports made in the Indian market. ***% of its export is made at dumped prices and ***% of the exports to third countries were made at injurious price. In addition, around *** MT, representing ***% of exports to third countries, have been sold below the price at which goods have been exported to India.

L. INDIAN INDUSTRY'S INTEREST AND OTHER ISSUES

L.1 Views of the other interested parties

149. The other interested parties have made the following submissions with regard to the Indian industry's interest:
   a. The existing anti-dumping duties along with the applicable customs duty of 7.5%, already provide adequate protection to the domestic industry and any continuation or enhancement without proper likelihood finding would impose additional cost burdens on downstream industries.
   b. If the duty is continued, the increased input cost will inevitably be passed on to the end consumers particularly when imports from China have already declined and are further constrained by QCO related regulatory restrictions.
   c. Loften, an exporter from Thailand submitted domestic industry's production and sales has increased when Loften's export have declined.
   d. Public interest also requires that end-users not be made solely dependent on domestic producers either, in order to maintain alternative sources and preventing protectionist cost escalation.
   e. End-users shouldn't bear high cost merely because domestic industry seeks to improve profitability.
   f. Even if domestic industry's previously determined impact is accepted, that magnitude of impact does not justify any further enhancement of duties.

L.2 Views of the domestic industry

150. The domestic industry has made the following submissions with regard to the Indian industry's interest:
   a. The impact of the anti-dumping duties on end-users in the present investigation is minimal and inconsequential.
   b. The quantified impact on various end users is between 0.026%- 4.36%. The impact on house foil is 3.5% and that on SRC foil is 4.36%.
   c. Further, in the original investigation and in the 2025 finding against China, the Authority held that imposition of antidumping duties is in public interest.
   d. The respondent's reliance on downstream cost consideration is speculative and unsupported. Dumping cannot be justified as a means to preserve alternative sources.

e. Public interest requires fair trade so downstream industries obtain inputs at non-dumped, non-injurious prices. Continued dumping would distort the market and undermine domestic producers, and ultimately reducing long term sourcing options rather than enhancing them.
f. The subject country producers seek to maximize their revenues and will divert sales if another market offers better prices, showing no long-term interest in India or its consumers. By contrast, the Indian industry, being local, will keep the consumer's interest in mind.
g. The imposition of duty on subject countries will not create any monopoly or shortage as there is sufficient imports available from countries other than subject countries such as Singapore, South Korea, and Germany. These countries have consistently supplied the subject goods to India at fair and non-dumped prices.
h. The Indian industry has expanded in recent years with new players comping up in the domestic market. Thus, no supply disruption or adverse impact on consumer is anticipated.
i. There have been no known instances of any adverse impact on the downstream producers because of the duty in force.

L.3 Examination by the Authority

151. The Authority notes that the purpose of trade remedial measures, in general, is to eliminate injury caused to the domestic industry by unfair trade practices and re-establish open and fair competition in the Indian market, which is in the general interest of the country. The imposition/continuation of anti-dumping measures does not aim to restrict imports from the subject countries in any way. The Authority recognizes that the imposition/continuation of the duties might affect the price levels of the product in India. However, fair competition in the Indian market will not be reduced by the imposition/continuation of the measures. On the contrary, imposition/continuation of the measures would ensure that no unfair advantages are gained, prevent a decline in the performance of the domestic industry and help maintain the availability of wider choice to the consumers of the subject goods. Thus, the Authority notes that the imposition of the anti-dumping measures would not restrict imports from the subject countries in any way, and therefore, would not affect the availability of the product to the consumers.

152. The Authority issued initiation notification inviting views from all the interested parties. The Authority also prescribed a questionnaire for the users/consumers to provide relevant information with regard to the present investigations, including effect of an antidumping duty on their operations. The Authority sought information on interchangeability of the product supplied by various suppliers from different countries, ability of the domestic industry to switch sources, effect of anti-dumping duty on the consumers, factors that are likely to accelerate or delay the adjustment to the new situation caused by the imposition of anti-dumping duty.

153. The domestic industry, in its Economic Interest Questionnaire has quantified the impact on the downstream industry and has also relied on the Sunset Review investigation conducted on Aluminium Foil from China PR, wherein the following was held vide Final Finding with No. 7/27/2021, dated 14th March 2022:

The submissions made by the other interested parties in their submissions have been considered in this regard. As regards the impact of duty quantified by the consumer industry, the authority notes that the present investigation is a sunset review investigation and therefore before considering the impact of the proposed duties on consumers in future, the Authority should first consider the impact of duty that was imposed earlier. In a situation where the ADD has been in place for last more than four years, the increase in the price of the product (after due adjustments for raw material price movements) and the impact of the same is the best indicator of the likely impact of proposed duty on the consumers. This impact is required to be determined considering the increase in price of the domestic and imported product post imposition of duty. It is seen that there is no material increase in the price of the product either by domestic industry or by Chinese producers. Further, the return on investment of the domestic industry is considerably low. It can therefore be concluded that neither the domestic industry nor the import has increased by the quantum of anti-dumping duty that was earlier imposed. The price of the product did not even increase by the quantum of anti-dumping duties earlier imposed, it would not be appropriate to consider that the price of the product would increase in future by the quantum of anti-dumping duty because of continuation of duty.

It has also been argued that the domestic industry is increasing its prices without corresponding increase in conversion cost and LME prices in the POI as well as post POI. The Authority has examined monthly increase in prices of the domestic industry with LME prices. It is seen that whereas selling price increased by 6 %, the LME prices have increased by 44%. Thus, the claim that the industry has misused ADD in force is incorrect. It is also noted that the domestic industry was suffering injury on account of other dumped sources and ADD was imposed post POI. Imposition of duties should have also led to some increase in selling price of the domestic industry which was supressed on account of dumping. Further, while the Authority did not consider post POI data of the domestic industry, it is seen from the information on record that LME prices have increased further in the post POI period.

154. The Authority notes that, there was no material increase in the price of product either by domestic industry or Chinese producers. The facts remain the same in the present investigation also. Therefore, imposition or continuation of duties has no adverse impact on consumers, and continuation of duties is in the public interest. The duties have been in place since 2017 and none of the user industry have shown any adverse impact with evidence.

155. It is seen that imposition of anti-dumping duty on Aluminum Foil has led to new producers entering the market, and expansion of existing capacities. The Indian industry has grown from merely consisting of 12 producers (in 2008) to almost 31 in 2024-25. Further, the capacity with Indian industry is lying underutilized. Thus, there is no shortage of subject goods. Further, besides the domestic industry, there are several other producers in European Union, United States of America, Singapore, South Korea besides China, Thailand, Malaysia and Indonesia who are producing subject goods.

156. No users/importers/ other interested parties have filed the economic interest questionnaire response or any other submission denoting impact of duties on downstream industries or users. The domestic industry stated that the effect of the anti-dumping duty on various end users was relatively limited, ranging between 0.026% and 4.36%, as established in the previous investigation concerning the subject goods of micron range above 5.5 micron to 80 micron imported from China. To substantiate this claim, the domestic industry assessed the impact of the duties on ultimate consumers by examining the price of aluminium foil used in downstream products; and the quantity of foil consumed per square metre in different applications. The analysis covered several end-use products, including, pharmaceutical strip packs, blister packs, and household foil products as shown in the table below.

SN	Type of Foil	Impact
a	Pharmaceutical Blister Pack	0.026%
b	Pharmaceutical Strip Pack	0.073%
c	Pharmaceutical Alu Alu Stock	0.073%
i	Blister Foil	0.022%
ii	Alu Alu	0.046%
iii	Telma	0.068%
d	Flexible Packaging	0.071%
e	Housefoil	3.5%
f	SRC	4.36%

Source : Domestic Industry submissions

157. It is further noted that the absence of measures is likely to have a significant negative effect on the Domestic industry in terms of further price suppression, lower sales and further deterioration of the profitability. The measures will allow the domestic industry to reach its potential on the Indian market, recover lost market share, and improve profitability to levels to be expected under normal conditions of competition.

158. Further, the viability and sustainability of the domestic producers would also stimulate demand for upstream industries within India. Consequently, the imposition of anti-dumping duty is beneficial not only for the domestic industry producing the subject goods, but also for the upstream manufacturers and suppliers that support the industry's value chain in India. The Authority therefore concludes that the continuation of duties is in public interest.

M. POST DISCLOSURE COMMENTS

159. In accordance with Rule 16 of the Rules, the Authority issued a disclosure statement dated 3rd September 2026, disclosing the essential facts under consideration, and granted time to all the interested parties to furnish comments on the same. The submissions have been examined below.

M.1. Views of other interested parties

160. The following comments were submitted on behalf of other interested parties on the essential facts disclosed by the Authority:

i. Authority may not convert a sunset review into an automatic extension or enhancement of the duty, as the statutory presumption under Article 11.3 of the ADA and Section 9A(5) of the Act is that the duty shall cease after five years unless it is determined on factual basis that cessation would likely lead to continuation or recurrence of dumping and injury.
ii. Factual position emerging for Thailand through the disclosure statement, the non-confidential petition, and from Loften's data, falls short of the standard set for extension or enhancement of the duty.
iii. Imports from Thailand and Loften's exports have declined substantially, Loften's capacity has remained stable, and the domestic industry's production, capacity utilization, and domestic sales have increased.
iv. Injury pleaded by DI is affected by factors other than Thai imports, including domestic competition, increased interest costs, expanded capacities, product mix, and the dynamic of imports from China after the cessation of separate duties on Chinese foil.
v. WTO Appellate Body (AB) has repeatedly emphasized that a sunset review is prospective, and it is not sufficient for the investigating authority to rely on past duties or continued imports and must determine whether continuation or recurrence is probable.
vi. In US- OCTG Sunset Reviews, the WTO AB recognized that a likelihood determination must rest on a sufficient factual basis allowing reasoned and adequate conclusions. In US-OCTG from Mexico, the WTO AB held that as per Article 11.3 requires a nexus between the expiry of the duty and the likely continuation or recurrence of dumping and injury which must be clearly demonstrated.
vii. Authority cannot disregard whether alleged future injury is attributable to expiry of duty on Thailand or is instead linked to China, domestic competition, high finance cost, raw material volatility, internal inefficiencies, product mix, or other factors.
viii. As enhancement is sought, the requirement of a clear evidentiary foundation is important and must be supported by robust and current evidence showing that the existing duty has become insufficient to address likely injurious dumping from the exporter/country concerned specifically in light of Authority having considered and rejected enhancement request in the recently concluded MTR investigation.
ix. The Authority has considered change in stock as part of SGA expenses, which is contrary to the past practice of the Authority of determining cost of production without considering the change in inventory. The DGTR's manual of operating practice also refers to COP and not cost of sales. The amount pertaining to change in stock is requested to be excluded from COP.
x. Loften's export behaviour disproves likelihood as despite have a lower duty rate than many other exporters from Thailand, exports to India declined substantially. Further, the total exports from Thailand to India have also declined substantially, and Loften's capacity has not increased.

xi. DI has relied on broad assertions of expected growth in exports from Thailand and overall attractiveness, which are generic statements and do not establish that exports by Loften would be increased at dumped or injurious prices. Thus, there is no positive evidence linking expiry of duty to likely continuation or recurrence of dumping and injury.

xii. Existing duty on Loften is USD 93.53/MT while that on Dingheng Thailand is USD 100.07/MT and duties on China are much higher. In this context, if Loften had the commercial incentive and ability alleged by the DI, exports to India would not have fallen so sharply despite the lower duty burden.

xiii. DI's data shows improved volume performance with increases in production, capacity utilisation, domestic sales, employment, wages, and productivity while imports from the subject countries, including Thailand, declined.

xiv. DI may argue that despite improvement, it could have grown more, which is not enough and conclusive. Anti-dumping law does not guarantee the DI a target market share or insulation from fair competition.

xv. Financial injury caused to DI is not shown to be caused by Thailand. The DI was at its highest profitability in the base year when imports from subject countries and Thailand were also highest, and the profitability deteriorated when imports from Thailand declined, breaking the causal narrative.

xvi. Steep increase in interest cost is seen, in both total interest cost as well as per unit. The PBT per unit declined, but PBIT and cash profit both improved from negative in 2023-24 to positive in the POI. Therefore, performance of the DI is affected by financing cost, capital structure, and expansion-related factors.

xvii. New producers commencing production demonstrates growing domestic competition. In this market structure, loss of margin or pressure on price cannot automatically be attributed to Thai imports especially given declining imports from Thailand.

xviii. Current dumping and injury themselves may be relevant in establishing likelihood but cannot replace a forward-looking likelihood analysis. No specific evidence of planned capacity addition, price aggression, export diversion, unused capacity, inventory build-up, inability to sell in other markets, or any business plan to increase exports to India have been placed on record against Loften.

xix. Continuation or enhancement of duty against Thailand without a specific likelihood finding would impose additional cost and sourcing constraints on downstream users. Users should not be made solely dependent on domestic producers either for a balanced market with domestic supply and fair imports.

xx. Transshipment or origin misrepresentation allegations for Malaysia or Indonesia have no relevance to Loften or Thailand. Allegations of circumvention involving Thailand or China have insufficient evidence.

xxi. General increase in US aluminium tariffs cannot be used as a shortcut to presume diversion of aluminium foil of 80 microns and below to India.

xxii. Price sensitivity of the Indian market does not establish dumping as most intermediate goods are price sensitive. Authority must determine whether export prices are dumped on a fair PCN wise basis and whether any likely future imports would cause injury.

xxiii. Imports retaining a "significant hold" in Indian demand is a misleading statement unless the Authority separates the effect of China and Thailand and examines PCN-wise trends.

xxiv. Dingheng's verified dumping margin falls within the 0–10% bracket, reflecting fair and non-predatory trade practices. Accordingly, under the lesser duty rule, the duty should be limited to the lower of the dumping margin or injury margin.

xxv. The Authority's MTR findings dated 26th March 2025 rejected the request for duty enhancement, noting that import prices and NIP moved in tandem. The domestic industry has not provided any fresh post-MTR evidence or structural changes warranting a departure from these recent findings.

xxvi. The domestic industry's financial vulnerability is attributable to rapid expansion and rising fixed costs, which cannot be attributed to imports under the mandatory non-attribution analysis.

xxvii. Increasing the duty from the current duty of USD 100.07/MT will inflate the raw material input costs for local converters. This will cascade onto the domestic packaging supply chain, triggering the economic viability of MSMEs that convert bare foil into consumer-ready packaging.

xxviii. The Authority is requested to reject the domestic industry's claim for enhancement of the duty for Dingheng New Materials Co. Ltd., Thailand and maintain the existing definitive rate of USD 100.07/MT or lower it further according to the verified 0–10% dumping margin to shield downstream Indian converters and prevent any supply disruptions.

xxix. Correct spelling should be noted in the final findings and the duty table of final findings.

xxx. Authority may expressly note that the Authority has examined that Thai Ding Li New Materials Co. Ltd. ("TDL") has stopped the production of the PUC.

xxxi. Confirm decision to consider Dingheng New Materials Co. Ltd. ("Dingheng"), Shanghai Sunho Aluminum Foil Co., Ltd. ("Shanghai Sunho"), Jiangsu Zhongji Lamination Materials Co. Ltd. ("Jiangsu Zhongji"), as a cooperating producer/exporter and its decision to determine normal value, export price, landed value based on actual data.

xxxii. Confirm the dumping margin range and dumping margin and injury margin range determined for Dingheng, Shanghai Sunho and Jiangsu Zhongji.

xxxiii. If continuation of anti-dumping duty is recommended, then individual rate of anti-dumping duty should be recommended for Dingheng, Shanghai Sunho and Jiangsu Zhongji and it should be the same existing individual anti-dumping of as determined in the original investigation, as per the Authority's consistent practice.

xxxiv. There is insufficient disclosure regarding the CNV for China PR on the basis of domestic industry cost, the methodology for the cost base used, the adjustments made to it, and the basis for the SG&A and reasonable profit components has not been explained. Clarify the methodologies adopted to analyse (a) whether the domestic industry cost used was based on ultra-light gauge or otherwise comparable product types (b) what specific adjustments were made to the Indian cost base and why (c) whether packing, conversion, input, and overhead components were product-specific; and (d) the legal and factual basis for the SG&A and reasonable profit adopted for CNV. A revised disclosure clarifying these elements is requested.

xxxv. A monthly or, at minimum, quarterly comparison would be more appropriate rather than relying solely on a single average over the entire POI. CNV is based on the cost of DI, the cost base contains a major raw material component of aluminium ingot, of which prices fluctuated during the POI. Therefore, single annual average for cost of DI is impacted by significant intra-period variations and would not yield the most accurate comparison for the purpose of dumping margin determination. In this situation a monthly or at least quarterly comparison would be appropriate.

xxxvi. The Disclosure Statement does not clearly establish, through verified domestic production data, sales data, or injury parameters exclusively for foil below 5.5 microns, that the domestic industry actually produced aluminium foil below 5.5 microns during the POI. The inclusion of a 0–<7micron PCN category does not, by itself, prove verified domestic production specifically below 5.5 microns. If such production was not verified and commercially representative, then the use of domestic industry cost to construct normal value for Chinese below-5.5-micron exports and the injury analysis for that segment lacks a proper basis. The Authority should clarify in the final findings whether the domestic industry produced aluminium foil below 5.5 microns during the POI and whether such production was commercially representative.

xxxvii. Continued treatment of China PR as a non-market economy is without legal basis in the present investigation. Reliance placed on Article 15(a) of China's Accession Protocol is misplaced and provision permitting use of surrogate country methodology expired on 11th December 2016.

xxxviii. Mere absence of a formal request for market economy treatment cannot justify automatic rejection of exporter data. Authority is requested to examine the actual cost and price information submitted by responding exporters for determination of normal value.

xxxix. Imports from the subject countries have declined substantially despite significant increase in Indian demand, while sales of the DI have increased substantially therefore the Authority's own findings do not establish injury attributable to China.

xl. Application of 22% ROCE is outdated. It was set in 1987 when interest rates were 18% and corporate tax rates were 40%. The Authority should reconsider this and adopt a more realistic, updated approach reflecting current economic conditions and ensuring fair protection without undue advantage to the domestic industry.

xli. The basis for adopting a 22% return on capital employed in the NIP computation has not been explained, and the Authority is requested to disclose the basis given its direct bearing on the injury margin proposed for Zhongji.

xlii. Normalisation of the domestic industry's cost data has been sought to remove the distortive effect of recent capital expansion, elevated depreciation and sub-optimal utilisation of newly added capacity, since 4 of the 6 applicant companies are new producers and capacity utilisation remained below optimum during the POI.

xliii. There is apparent inconsistency between the narrower export-adjustments allowed for Jiangsu Fengyuan, resulting in a dumping margin of 15-25% and the broader adjustments accepted for Zhongji (25-35%) despite broadly similar export prices for exports to India. The Authority is requested to verify whether Jiangsu Fengyuan accurately reported all relevant post-sale and export-related adjustments ordinarily incurred on exports to India, including port handling charges, bank charges, credit costs, and any selling expenses or commission, if applicable. If such costs were incurred but not fully reported, the ex-factory export price presently determined for Fengyuan may be overstated, thereby understating the dumping margin.

xliv. In US- Corrosion-Resistant Steel Sunset Review, the WTO AB explained the difference between original investigations and sunset reviews as being the focus on existence of injurious dumping versus whether injurious dumping is likely to continue or recur if the duty expires.

xlv. A plain reading of Section 9A(5) of the Act makes it clear that the statute empowers the government to "extend" the period of the existing duty and not re-determine the quantum of duty pursuant to the sunset review.

xlvi. Rule 23(1B) reinforces primary reason for conducting a sunset review is to decide about the need to extend the duty which is focused on a likelihood analysis. Analysis of the Authority's recent sunset review findings reveals a consistent practice of recommending continuation of duties, despite revised margins.

xlvii. The observation that dumped imports prevented optimal capacity utilisation is not supported by the record, since subject-country imports are insignificant compared to the domestic industry's production.

xlviii. Actual capacity sourced from confidential Appendix 1 information, is not in the public domain. The Authority is requested to not disclose the same in the final findings in company-specific, attributed form.

xlix. Assessment of economic parameters do not support likelihood of continuation or recurrence of injury as the imports from subject countries have declined in both absolute terms and in relation to production and demand, the domestic industry has shown improvement in installed capacity, production, domestic sales, market share, employment and wages. Increase in average inventory is proportionate to the increase in sales cannot by itself, be treated as an injury indicator.

l. DI has continued to make substantial investments and add capacity during the injury period. Such behaviour is inconsistent with the contention that the industry is being materially injured.

li. Decline in profitability, PBIT, cash profits, and ROCE during the injury period must be examined together with the substantial increase in capacity, production, fixed assets, capital employed, interest costs, and depreciation. Significant expansion and investment during the injury period has resulted in increased financial and fixed costs.

lii. Mere difference between cost of sales and selling price cannot establish that the suppression was caused by imports from the subject countries. Landed value of imports has not shown an increasing or aggressive trend. Authority must establish a clear causal connection between price effect and subject imports.

liii. Likelihood factors that have been relied upon do not establish a likelihood that imports from the producer/exporter would increase to such an extent as to cause injury upon cessation of duty. Authority should give due consideration to the actual conduct of the responding producers during the injury period.

liv. Where exports of a producer to India have declined and its capacity has been stable, there exists no factual basis to assume a likely increase in exports to India. Likelihood finding must be based on positive evidence and not on assumptions regarding exporters' behaviour.

lv. Measures imposed by foreign jurisdictions are based on their respective legal frameworks, product scopes, periods of investigation and market conditions. Such measures cannot establish that the responding producer/exporter is likely to increase exports to India or that such exports would cause injury to the Indian industry.

lvi. DI has already benefited from anti-dumping protection for several years and has substantially increased its capacity and production during this period. Further continuation of duties would therefore provide additional protection despite the significant expansion of the Indian industry.

lvii. There is no causal link between domestic industry's decline in profitability and subject imports, since profitability declined even as imports from subject countries fell sharply over the same period.

lviii. There is no increase in capacity of Dingheng, Shanghai Sunho and Jiangsu Zhongji, capacity utilization remains high, capacity has remained unchanged with consistently high utilisation, leaving no surplus capacity to increase exports to India. Reliance on the combined total (rather than freely disposable) capacity of Chinese producers, and on capacity for aluminium foil generally rather than the sub-5.5-micron PUC relevant to China PR, is not a valid basis for a likelihood finding.

lix. The claim that China exported 1,560,000 MT of aluminium foil in 2024 (about eight times Indian demand) is misleading, as the figure covers aluminium foil of 0-200 micron generally, whereas the PUC from China PR in this review is limited to foil below 5.5 micron.

lx. There has been a substantial change in the Indian industry's situation since the original investigation, at least 31 known Indian producers now exist, 4 of the 6 domestic industry constituents commenced production only during the injury period itself, and the domestic industry has acknowledged that Indian producers now have sufficient capacity to meet demand, warranting no justification for continuation of the anti-dumping duty.

lxi. Relevant factor in likelihood is 'sufficient freely disposable capacity' or 'increase in capacity' for assessment of likelihood of increase in imports. Total capacity of foreign producers/exporters is not a relevant criterion for assessment of likelihood of injury. There has been no increase in capacity during the relevant period for Dingheng and capacity utilisation has remained high.

lxii. Capacity considered is for aluminium foil generally instead of aluminium foil for less than 5.5 micron, which are the subject goods in the present investigation. Therefore, claim of the DI that combined capacity of all producers/exporters from subject countries is higher than Indian demand is meaningless and does not support the claim of likelihood.

lxiii. Schedule IV to the Food Safety and Standards (Packaging) Regulations, 2018 has been amended to effectively prohibit the use of aluminium foil based pan masala packs in India. As a result, exports of aluminium foil of Dingheng have already declined and were nil in August 2026 therefore continuation of duty is no longer required since reduction in imports has occurred due to the statutory packaging restriction.

lxiv. Without prejudice to the above, given the extent to which the domestic industry has already strengthened and the remedial objective of the original duty has been achieved if the Authority nonetheless continues the duty, such continuation should be limited to 2-3 years rather than a full 5-year term.

M.2. Views of the domestic industry

161. The following comments were submitted by the domestic industry with regard to the disclosure statement:

i. The NIP determined by the Designated Authority is low and will not adequately remedy the continued dumping.
ii. The NIP determined for SSPL is understated, the Authority has applied the production volume incorrectly, it corresponds to the figure considered at the initiation stage rather than the verified production figure arrived at after following desk verification, which has resulted in a lower per-unit fixed cost. Thus, the verified production figure should be adopted for this purpose.
iii. The NFA base used for computing the return on capital employed has unfairly excluded certain corporate assets duly reflected in SSPL's information. As these assets are employed in the business and form part of the verified records, their exclusion has inadvertent effect of depressing the capital base and, consequently, the NIP. Further, the provision for employee benefit and sponsorship expenses has been erroneously disallowed. Accordingly, the same should be reconsidered.
iv. With regard to the calculation of NIP for SVEL, the Authority has erroneously not considered the impact of duty-free benefits while calculating raw material cost, the exemption from customs duty and cess availed on imported raw material is available only in respect of goods subsequently exported, as the NIP is being determined with reference to domestic sales, the price of raw material consumed should be determined after adding the customs duty unpaid because of export commitment made by the company while importing the raw material.
v. Further, the Authority has erroneously disallowed transportation expenses of GL Code 54500550 of Rs. 61.87 lakhs, the complete break-up and supporting details in respect of this GL Code were furnished, during the verification process. The same should be allowed.
vi. The Authority has unfairly disallowed foreign exchange loss on the premise that it relates to export sales, whereas SVEL has none. It is clarified that the said foreign exchange loss pertains to raw material (import) transactions rather than export realisation. Therefore, the same should be treated. Further a leasehold land held and utilised for the manufacturing operations of the PUC has been excluded from the NFA base merely on account of its leasehold character, warrants reconsideration.
vii. For Ravi Raj Unit II, a GST incentive of Rs. 868.6 lakhs (reflected as a negative figure) have been erroneously included under "Other Income". Such GST is considered as a non-cost item and excluded, any such revenue should also be excluded. It is contradictory to exclude GST as an element of cost but to treat GST incentive as an element of revenue.
viii. The NIP for LSKB has erroneously factored the value of change in WIP rather than the quantity of change in WIP, resulted in a raw material cost that does not fully correspond to the actual physical consumption of raw material during the POI. The same should be reconsidered. Further, the Authority has incorrectly included sales of paper lids and tissues (NPUC) under Other Income, which have had the effect of reducing the cost of production attributable to the PUC. Therefore, the same should be excluded from the NIP computation for the PUC.

ix. Giving effect to the above corrections would result in a higher NIP than presently determined, and the Authority has accordingly been requested to re-determine the NIP after making such corrections as may be found appropriate.

x. Salary and wages, depreciation and amortization expense under the head/corporate office for Hindalco has been disallowed, inconsistent with Annexure III, paragraph vi. The same may be rectified.

xi. Authority has erroneously considered credit given for export incentive under the head "credit for other income". NIP is notional price at which the domestic industry does not suffer injury on domestic sales of the PUC, therefore incentives on export sales have no bearing.

xii. Aluminium raw materials have been procured from other plants as per internal transfer pricing policy, which accounts for fixed discount. The fixed discount has been disallowed by the Authority which is inconsistent with treatment of captive inputs clause (m) of the manual of operating practices.

xiii. To arrive at the market price for the captive inputs, a fixed discount is required to be added to the transfer price. Disallowing the same has resulted in the consideration of the input price at below market rates.

xiv. DI is therefore being deprived of consideration of market price for the captive raw materials as well as a return of 22% on the captive inputs in terms of clause (m) of the manual.

xv. Expenses recorded under conversion and fabrication-other job work charges have been excluded from the computation of other manufacturing expenses/overheads. Job workers are engaged to undertake packaging of the larger coil into smaller packaging as per market requirements. The expenses are then recorded and submitted to the consumer product division (CPD) expenses incurred for production of the PUC.

xvi. No job work is undertaken for other units and the expenses recorded under this head pertain to the CPD expenses incurred in respect of the foil job work that is carried out by external job worker.

xvii. Clause (vii)(d) of Annexure III permits the disallowance of only "expenses on job work done for other units". It does not permit the disallowance of the expenses incurred by the domestic industry on job work related to the production of the PUC that is carried out on its behalf by an external job worker.

xviii. Authority has excluded the other selling and distribution expenses as a whole from the determination of NIP, which include the salaries of the marketing and other employees, which are in the nature of general expenses and are not post ex-factory expenses. These general expenses incurred at the plant are for the purposes of marketing and visibility of the PUC only.

xix. While computing the return on capital employed, the Authority did not consider the assets held by the Company on long-term lease, including vehicles and plant and machinery which are assets used in the manufacture of the PUC and paid for, for long term utilisation.

xx. Assets held on long-term lease are treated as part of fixed assets as per Ind AS 116 and their cost is recovered through depreciation in the same manner as other fixed assets.

xxi. Distortion in the reported raw material cost has been ignored in determining normal value for Thailand, the domestic industry had submitted that FRP, the principal raw material, is dumped and in some cases sourced from related Chinese producers at prices significantly below fair value, so the reported cost does not reflect an arm's-length cost of production. However, at paragraphs 63-71 the Authority has determined normal value for Loften Ltd. and Dingheng Ltd. solely on the reported cost of production, without recording any finding on the reliability of the underlying raw material cost, as required under Article 2.2.1.1 of the WTO Anti-Dumping Agreement. This departs, without reasons, from the approach in the original investigation, where normal value was determined with reference to the international price of the raw material rather than the reported cost.

xxii. Therefore, the Authority is requested to record a specific finding on this distortion and determine normal value for the Thai producers with reference to the international price of the raw material or otherwise make appropriate adjustments to ensure the cost used reasonably reflects an arm's-length, undistorted cost of production.

xxiii. If higher duties are not imposed on Thailand, the domestic industry will lack sufficient protection and could remain a target for continued dumping, as the previous ADD imposed has not been sufficient to effectively curb the continued inflow of dumped imports from Thailand.

xxiv. In the present investigation the injury margin is more than double the injury margin found in the MTR, and both the dumping margin and injury margin now exceed the levels found even in the original investigation.

xxv. Thai imports continue to remain significant, continue to undercut domestic industry’s selling prices even after the payment of the existing ADD.

xxvi. Thai producers have related producers in China. Thailand has been used as a route for Chinese-origin aluminium foil as established by EU and USA findings. Further the import data shows a consistent source-shifting pattern between Thailand and China PR, when imports from China PR were constrained by ADD, imports from Thailand increased, when the duty on China PR ceased and imports from China PR became commercially viable again, imports from Thailand declined. Therefore, the Authority is requested to conclude that there is a durable deterioration in pricing behaviour by Thai exporters.

xxvii. The injury margin and dumping margin proposed in the disclosure statement in the present investigation are higher than those determined in the original investigation and mid-term review for Thailand as a subject country. Furthermore, Thailand continues to undercut the domestic industry's prices even after accounting for the landed value inclusive of the existing anti-dumping duty.

xxviii. The Authority is requested to impose continuation of anti-dumping duties on China PR, Indonesia, Malaysia and enhancement of duties Thailand. The Anti-dumping duty should be extended for a period of 5 years.

M.3. Examination by the Authority

162. The Authority has examined the post-disclosure submissions made by the interested parties. It is observed that the majority of these submissions are reiterations of arguments and contentions that have already been examined and addressed to the extent deemed necessary in the relevant paragraphs of these final findings. For the sake of brevity, the Authority has refrained from repeating responses to such submissions in this post disclosure examination.

However, new submissions raised for the first time in post disclosure comments, as well as those previously addressed but deemed necessary to examine further, are addressed hereunder.

163. As regards the sufficiency of disclosure of the methodology adopted for construction of normal value for China PR, the Authority notes that the disclosure statement has recorded that none of the responding producers/exporters from China PR, or the Government of China PR, furnished the information required for a determination of normal value on the basis of the price or cost prevailing in China PR in accordance with paragraphs 1 to 6 of Annexure I to the Rules, and that the normal value has accordingly been determined in terms of paragraph 7 of Annexure I on 'any other reasonable basis, including the price actually paid or payable in India for the like product, duly adjusted to include a reasonable profit margin'. The disclosure statement has further recorded that the normal value has been constructed on the basis of the cost of production of the domestic industry, duly adjusted, with a reasonable addition for selling, general and administrative expenses and for profits. The Authority notes that the constructed normal value has been determined on the basis of the optimised cost of production of the domestic industry for the corresponding product control number, and that the underlying figures are confidential in nature, being the verified cost data of the constituents of the domestic industry, and cannot be disclosed. The Authority considers that the disclosure made is in conformity with the requirements of Rule 16, which requires disclosure of the essential facts under consideration which form the basis of the decision and not of the confidential cost data of another interested party.

164. With regard to the request for monthly or quarterly comparison, it is noted that the consistent practice is to determine the normal value and the export price for the period of investigation as a whole, and to make a fair comparison at the same level of trade and, to the extent possible, in respect of sales made at as nearly as possible the same time, in terms of paragraph 4 of Annexure I to the Rules. In the present case, the comparison has been made on a product control number basis, which addresses the differences in the physical characteristics and the cost of the different types of the product under consideration. No interested party placed on record, at any stage prior to the disclosure statement, any evidence of a fluctuation in the price of the raw material of such a nature and magnitude as would render a comparison for the period of investigation as a whole unfair, nor has any party furnished period-wise data in the prescribed format to enable such a comparison. The request is accordingly not accepted.

165. The Authority notes that the production and sale of aluminium foil below 5.5 micron by the domestic industry was examined and verified in the course of the present investigation. The domestic industry has produced and sold the domestic like product under during the period of investigation, and the cost and price data in respect thereof, under the product control number relating to ultra-light gauge bare foil, has been considered in the determination of the non-injurious price. The contention that the domestic industry has not established production of aluminium foil below 5.5 micron is therefore not borne out by the record.

166. As regards the argument that 22% ROCE is outdated, it is noted that the 22% ROCE benchmark has been consistently used in antidumping investigations, which ensures a

reasonable return on investment for the domestic industry. The Authority finds no concrete reason to depart from its established practice in this matter.

167. With regards to the contention regarding volume of subject imports and capacity utilisation of the domestic industry, it is noted that the volume of imports from the subject countries during the period of investigation is required to be seen in the context of the anti-dumping duty in force throughout the injury period. The relevance of the volume of subject imports in a sunset review lies not in its absolute magnitude during the period when the measure was in force, but in what it demonstrates with regard to the ability and the continued interest of the exporters in the Indian market notwithstanding the duty, and in what is likely to follow upon its cessation. The Authority has, in these findings, recorded that imports continue to remain significant with imports from subjectountries undercutting the prices even after addition of ADD. The domestic industry has continued to operate at sub-optimal levels of capacity utilisation, that its profitability, cash profits, and return on investment have deteriorated, and that its selling price has remained below its cost of sales, which establishes the continued vulnerability of the domestic industry.

168. As regards the decline in imports and improvement in the volume parameters of the domestic industry, the Authority notes that a sunset review is a prospective exercise and that the improvement recorded in certain volume parameters of the domestic industry has occurred in a market in which the anti-dumping duty was in force throughout the injury period. The improvement in the volume parameters of the domestic industry is, in substantial measure, attributable to the entry of new producers and to the expansion of capacities which the measure in force enabled, and cannot be read as establishing that the domestic industry would be able to withstand the imports in the absence of the measure. The Authority further notes that the improvement observed in the performance of the domestic industry is largely confined to certain volume parameters, which themselves continue to remain at sub-optimal levels. Further, the price parameters of the domestic industry have deteriorated, its selling price has remained below its cost of sales since 2023-24, and its return on capital employed has remained substantially below reasonable levels. The dumping margin and the injury margin determined in the present review remain positive and significant, including for the cooperating producers/exporters, and the third country exports of the responding producers/exporters have been found to be at dumped and injurious prices and, to a significant extent, at prices below the prices at which the subject goods are being exported to India.

169. With respect to the absence of correlation between the imports and the profitability of the domestic industry, the Authority notes that the deterioration in the profitability of the domestic industry has occurred in a situation where its cost of sales increased, while its selling price did not increase correspondingly. The selling price of the domestic industry has, in fact, remained below its cost of sales since 2023-24. The Authority further notes that, although imports from China PR, Malaysia and Indonesia have declined, imports from Thailand have continued to remain significant. In addition, imports from China PR in respect of aluminium foil above 5.5 micron, which are subject to a parallel CVD investigation and are also subject to anti-dumping duty, have continued to remain in the Indian market. The Authority notes that

the relevant consideration is not merely the aggregate volume of imports from all subject countries, but also the price at which the competing imports are available in the Indian market. In this regard, imports from Thailand have continued to undercut the prices of the domestic industry even after inclusion of the applicable anti-dumping duty. Such price undercutting, coupled with the continued presence of imports from China PR in the above 5.5 micron segment, has exerted pressure on the prices of the domestic industry and constrained its ability to increase selling prices in line with the increase in cost of sales. Accordingly, the decline in imports from certain subject countries does not negate the impact of the continuing low-priced imports from Thailand and the relevant imports from China PR. The Authority, therefore, finds that the deterioration in profitability cannot be attributed merely to an increase in the domestic industry's costs, as the continuing price pressure from imports, particularly from Thailand and China PR in the relevant product segment, has also contributed to the deterioration in the profitability of the domestic industry.

170. As regards the contention in relation to the Amendment to the Food Safety and Standards (Packaging) Regulations, 2018, it is noted that the Authority notes that the amendment relied upon has been brought into force with effect from 10th August 2026, that is, well after the period of investigation in the present investigation. The Authority further notes that pan masala packaging constitutes only one of the several end uses of the product under consideration, the other end uses being pharmaceutical packaging, flexible food packaging, household foil, semi-rigid containers, cigarette and tobacco packaging and capacitor and battery applications, and no evidence has been placed on record to quantify the share of the said end use in the total demand for the product under consideration in India or in the exports of the subject goods to India. The said development, being subsequent to the period of investigation and unquantified, does not warrant a departure from the determination of likelihood recorded in these findings.

171. It is noted that the normal value / cost of production of exporter has been determined in accordance with Annexure I to the Anti-Dumping Rules, on the basis of verified records and consistent with the established methodology and past practice of the Authority.

172. With regard to the determination of NIP, it is noted that the Authority has examined the submissions made by the domestic industry and by M/s Hindalco Industries Limited. The Authority notes that the non-injurious price has been determined in accordance with the principles laid down in Annexure III to the Rules and in accordance with the consistent practice of the Authority as recorded in the Manual of Operating Practices for Trade Remedy Investigations, on the basis of the verified cost records of the constituents of the domestic industry, and that the expenses which are not admissible under paragraph (vii) of Annexure III have been excluded, the expenses identified to the product have been directly allocated, the common expenses and overheads have been apportioned on a reasonable and scientific basis, and the best utilisation of raw materials, utilities and capacity over the period of investigation and the three preceding years has been considered.

173. Salary, wages, conversion and fabrication, other job work charges and corporate/general expenses have been considered only to the extent attributable to the PUC and on the basis of an appropriate and verified allocation methodology. Income earned in the business have also been appropriately deducted for PUC. With regard to inter-unit transfers of raw materials, the domestic industry has claimed that such transfers are recorded in its books at the market price less a discount of ₹ **** per MT. Accordingly, for the purpose of determination, the Authority has considered the actual transfer value recorded in the books of account, which also forms the basis for levy of GST, rather than adopting an unsupported notional or adjusted transfer value. The non-injurious price has been determined in accordance with Annexure III to the Anti-Dumping Rules, on the basis of verified records and consistent with the established methodology and past practice of the Authority.

174. It is further noted that NIP is not a mechanical reproduction of book cost. Under Annexure III, only reasonable and verified costs attributable to the PUC are considered, after excluding abnormal, unrelated or inefficient elements.

175. The Authority notes that the present proceedings are a review initiated under Section 9A(5) of the Act read with Rule 23 of the Rules for the purpose of determining whether the cessation of the anti-dumping duty in force is likely to lead to the continuation or recurrence of dumping and injury to the domestic industry. Having recorded an affirmative determination in that regard, the Authority considers it appropriate to recommend the continuation of the anti-dumping duty at the rates determined pursuant to the original investigation, which is the consistent practice of the Authority in sunset review investigations. The Authority further notes that the request of the domestic industry for enhancement of the quantum of the anti-dumping duty in respect of Thailand was specifically examined in the mid-term review investigation, and it was held therein that it had not been established that the changed circumstances were of a lasting nature. The dumping margin and the injury margin determined in the present review have been determined for the purpose of the examination of the likelihood of continuation or recurrence of dumping and injury.The request of the domestic industry for enhancement of the anti-dumping duty in respect of Thailand is accordingly not accepted. Equally, the request of the responding producers/exporters that the individual rates determined pursuant to the original investigation be continued in respect of them is accepted.

176. With regard to the submissions that the injury suffered by the domestic industry is attributable to factors other than imports from Thailand, including domestic competition, interest costs, capacity expansion, product mix and increase in imports from China PR, the Authority has examined the submissions and the information on record. The Authority notes that the increase in capacity has resulted in higher capital employed and associated costs, including depreciation and interest. However, the domestic industry has not been able to earn commensurate returns on the additional capital deployed. On the contrary, its return on capital employed has declined and remained substantially below reasonable levels, indicating that the deterioration in its financial performance cannot be explained merely by the costs associated with capacity expansion.

177. The Authority notes that the examination of the interest of the Indian industry and of the other issues relevant to the public interest has been recorded at the relevant place in these findings. No importer or user of the subject goods has filed the importer's or user's questionnaire response or the economic interest questionnaire response, or has otherwise placed on record any information quantifying the impact of the anti-dumping duty on its operations. The anti-dumping duty on the subject goods has been in force since 2017 and no evidence has been placed on record to demonstrate any adverse impact of the duty in force on the users or on the consumers at large. Having regard to the fact that the Authority is recommending the continuation of the anti-dumping duty at the same rates as are presently in force, and is not recommending any enhancement thereof, the apprehension expressed with regard to the impact of an enhanced duty on the downstream industry does not arise.

N. CONCLUSION

178. Having regard to the contentions raised, information provided, submissions made, and the facts available before the Authority as recorded above and on the basis of the above analysis of dumping, injury, and the likelihood of continuation or recurrence of dumping and injury to the domestic industry, the Authority concludes that:

i) The scope of the product under consideration is "aluminium foil 80 microns and below," originating in or exported from China PR, Indonesia, Malaysia, and Thailand excluding product types mentioned at paragraph 21.

ii) The subject goods are classified under subheading 7607 of the Customs Tariff Act, 1975. Imports of the subject goods enter India under the customs sub-headings 76071190, 76072090, 76072010, 76071110, 76071999, 76071991, 76071995, 76071910, 76071994, 76071993, and 76071992.

iii) The application for initiation of sunset review investigation has been filed by M/s. Hindalco Industries Ltd., M/s. LSKB Aluminium Foils Pvt. Ltd., M/s. Raviraj Foils Ltd., M/s. Shree Venkateshwara Electrocast Pvt. Ltd., M/s. Shyam Sel and Power Ltd., and M/s. SRF Altech Ltd.

iv) Based on information on record, the Authority has determined that the production by the applicants constituted a major proportion of the Indian production. The Authority has, therefore, determined that the applicants constitute domestic industry under Rule 2(b) of the Rules and the application met the criteria of standing as per Rule 5(3).

v) The domestic producers collectively command about 37% of capacity and 56.82% of production in the POI.

vi) The goods produced by the domestic industry are "like article" to the subject goods being imported from the subject countries.

vii) In order to ensure fair comparison between domestic and imported products and for establishing dumping, the Authority has adopted a PCN system and established dumping margin and injury margin by considering PCN wise data.

viii) The imports from Thailand and Indonesia are undercutting the prices of the domestic industry. The price undercutting has led to price suppression suffered by the domestic industry.

ix) The capacity, production and domestic sales volume have increased over the injury period.

x) Despite Indian industry holding surplus capacity to cater to the existing demand, the Indian industry holds a share of only 55% in the Indian market.

xi) Dumped imports in the POI have resulted into decline in the profitability and turned negative in 2023-24 leading to losses to the domestic industry. The cash profit and ROI have declined over the injury period. ROI is positive at 0.32% in the period of investigation.

xii) The average inventories of the applicants have increased significantly in the POI.

xiii) The dumped imports have adversely affected the growth of the domestic industry in respect price parameters.

xiv) The Authority has examined the submissions made by other parties on any other factors which could have caused injury to the domestic industry. No other factor has caused injury to the domestic industry. The Authority concludes that the material injury suffered by the domestic industry has been caused by the dumped imports from the subject countries.

xv) Despite duties in force, there is significant imports, especially from Thailand.

xvi) Other global investigating authorities have imposed measures against producers of the PUC from the China PR, therefore China PR and Thailand.

xvii) Chinese exporters are highly export oriented and are likely to export higher quantities if duties cease.

xviii) Prices of the domestic industry are undercut even with the duties in force, hence without duties undercutting would be increased.

xix) Imports are entering at prices that are likely to suppress or depress the prices of the domestic industry.

xx) The domestic industry remains vulnerable due to dumped imports of the subject goods in the event of cessation of anti-dumping duty.

xxi) The information on record shows likelihood of continuation of dumping and likelihood of continuation/recurrence of injury to the domestic industry in case the Anti-dumping duty in force is allowed to cease at this stage.

179. Due to the positive impact of duties in force, not only did new producers enter the market, but also significant production capacity is developed by the Indian industry in this product. The improved condition of the Indian industry has also enabled diversification into high-value specialty products. This diversification demonstrates that the domestic industry is not stagnant but is evolving to meet advanced consumer and industrial requirements. Further, the Indian industry now has surplus capacity to cater Indian demand.

180. The impact of anti-dumping duty on the consumers is insignificant. Therefore, there is no reason to believe that continuation of present measure is likely to lead to increase in the prices of the product under consideration in the country.

O. RECOMMENDATION

181. The Authority notes that the present proceedings were conducted in accordance with the applicable law. All interested parties were duly notified and were granted adequate

opportunity to provide information and present their views on the matters under investigation, including dumping, injury, causal link, likelihood of continuation of dumping and injury and impact of the measures on the Indian industry. Pursuant to the sunset review, the Authority has arrived at the conclusion that continuation of the existing anti-dumping duties is required in the present case for a further period of five years.

182. The Authority, after examining submissions made by all interested parties in the present investigation, considers it appropriate and necessary to recommend continuation of definitive duties equal to the figure indicated in Column 7 of the duty table below for a period of five years on all imports of the subject goods from the subject countries. Therefore, considering the facts and circumstances of the case, as established hereinabove, anti-dumping duty equal to the amount indicated in Column 7 of the duty table below is recommended to be extended on all imports of the subject goods, originating in or exported from the subject countries.

DUTY TABLE

SN	**Heading/ sub-heading**	**Description of goods**	**Country of origin**	**Country of export**	**Producer/exporter**	**Amount**	**Unit of measurement (MT)**	**Currency (USD)**
1	2	3	4	5	6	7	8	9
1	7607	Aluminium Foil 80 micron and below*	China PR	Any country including China PR	M/s Jiangsu Zhongji Lamination Materials Co., Ltd.	506.81	MT	USD
2	-do-	-do-	China PR	Any country including China PR	M/s Shanghai Sunho Aluminum Foil Co., Ltd.	398.45	MT	USD
3	-do-	-do-	China PR	Any country including China PR	M/s Jiangsu Fengyuan Aluminium Mstar Technology Co., Ltd.	510.24	MT	USD

4	-do-	-do-	China PR	Any country including China PR	Any producer other than mentioned at Sl. No. 1 to 3	976.99	MT	USD
5	-do-	-do-	Any country other than China PR, Indonesia, Malaysia and Thailand	China PR	Any	976.99	MT	USD
6	-do-	-do-	Thailand	Any country including Thailand	M/s Dingheng New Materials Co., Ltd.	100.07	MT	USD
7	-do-	-do-	Thailand	Any country including Thailand	M/s Loften (Thailand) Co., Ltd.	93.53	MT	USD
8	-do-	-do-	Thailand	Any country including Thailand	Any producer other than mentioned at Sl. No. 6 and 7	339.93	MT	USD
9	-do-	-do-	Any country other than China PR, Indonesia, Malaysia and Thailand	Thailand	Any	339.93	MT	USD

10	-do-	-do-	Malaysia	Any country other than Malaysia	Any	850.45	MT	USD
11	-do-	-do-	Any country other than China PR, Indonesia, Malaysia and Thailand	Malaysia	Any	850.45	MT	USD
12	-do-	-do-	Indonesia	Any country other than Indonesia	Any	422.28	MT	USD
13	-do-	-do-	Any country other than China PR, Indonesia, Malaysia and Thailand	Indonesia	Any	422.28	MT	USD

**Note-Customs classification is only indicative, and the determination of anti- dumping duty shall be made as per the description of the PUC*

***** Excluding the following-***

i. *Aluminium foil of thickness ranging from 5.5 micron to 80 micron originating in China.*
ii. *Alu Alu Laminate*
iii. *Ultra-Light Gauge Converted*
iv. *Aluminium Foil Composite*
v. *Aluminium foil for capacitors width below 500 mm*
vi. *Etched or formed Aluminium Foils*
vii. *Aluminium composite panel*
viii. *Clad with compatible non clad Aluminium Foil - Clad with compatible non clad aluminium foil is a corrosion-resistant aluminium sheet formed from aluminium surface layers metallurgically bonded to high-strength aluminium alloy core material for use in*

engine cooling and air conditioner systems in automotive industry and industrial applications; such as radiator, condenser, evaporator, intercooler, oil cooler and heater

ix. *Aluminium Foil for beer bottle*

x. *Aluminium-Manganese-Silicon based and/or clad Aluminium-Manganese-Silicon based alloys, whether clad or unclad*

xi. *Adhesive Tapes*

xii. *Color coated aluminium foil*

xiii. *Polyurethane coated aluminium foil- either one side or both sides, irrespective of colour, shape, or coating.*

183. The application of the individual duty rates specified for the companies mentioned in the above duty table shall be conditional upon presentation to the customs authorities of a valid commercial invoice, on which shall appear a declaration dated and signed by an official of the entity issuing such invoice, identified by his/her name and function, drafted as follows:

> *'I, the undersigned, certify that the (volume) of Aluminium Foil 80 micron and below' sold for export to India covered by this invoice was manufactured by (company name and address) in China PR/Thailand/Malaysia/Indonesia. I declare that the information provided in this invoice is complete and correct.*

184. If no such invoice is presented, the duty applicable to all other rates shall apply. This requirement is without prejudice to the verification procedures independently undertaken by the Customs authorities under the applicable customs law and regulations.

P. <u>FURTHER PROCEDURE</u>

185. An appeal against the order of the Central Government arising out of these findings shall lie before the Customs Excise and Service Tax Appellate Tribunal in accordance with the Customs Tariff Act, 1975 as amended in 1995.

Amitabh Kumar
(Designated Authority)

Digitally signed by
Amitabh Kumar
Date: 14-09-2026
16:17:46