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**F. No. 6/12/2026 - DGTR
Government of India
Ministry of Commerce and Industry
Directorate General of Trade Remedies
4th Floor, Jeevan Tara Building,
5 Parliament Street, New Delhi – 110001**

19th March 2026

INITIATION NOTIFICATION

Case No. AD(OI) – 11/2026

Subject: Initiation of anti-dumping investigation concerning imports of “Phenol” from Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, Thailand and United States of America.

1. **F. No. 6/12/2026 - DGTR:** Having regards to the Customs Tariff Act, 1975 as amended from time to time (hereinafter referred as the 'Act') and the Customs Tariff (Identification, Assessment, and Collection of Anti-dumping Duty Rules, 1995, as amended from time to time (hereinafter referred to as the 'Rules'), Deepak Phenolics Limited (DPCL) and Hindustan Organic Chemicals Ltd (HOCL) (hereinafter referred to as “applicants”), have filed an application before the Designated Authority (hereinafter referred to as the ‘Authority’), for initiation of anti-dumping duty investigation concerning imports of “Phenol” from Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, Thailand and United States of America (hereinafter referred to as the ‘subject countries’).

A. PRODUCT UNDER CONSIDERATION (PUC)

2. The product under consideration is Phenol.
3. Phenol is an aromatic compound. The chemical formula of this organic compound is C₆H₆O. Phenol is also known as Carboic acid. It is a volatile, white, crystalline solid with a distinct sweet, tar-like odor.
4. The product under consideration is classified under Chapter 29 of the Customs Tariff Act, 1975 under sub-heading 2907. The product under consideration is imported under 29071110 and 29071190. The customs classification is only indicative and is not binding on the scope of the product under consideration.

5. The interested parties in the subject investigation may provide their comments on the PUC/PCN methodology, if any, within 15 days from the date of initiation of this investigation.
6. The prescribed unit of measurement for the product under consideration is Metric Tons (MT) or Kilogram (Kg).

B. LIKE ARTICLE

7. The applicants have claimed that there is no significant difference in the subject goods produced by the applicants and exported from the subject countries. Subject goods produced by the applicants and imported from the subject countries are comparable in terms of characteristics such as physical & chemical characteristics, manufacturing process & technology, functions & uses, product specifications, pricing, distribution & marketing, and tariff classification of the goods. The two are technically and commercially substitutable. The consumers are using the two interchangeably. The product produced by the applicants are like article to the product being imported from the subject countries.

C. SUBJECT COUNTRIES.

8. The present investigation is in respect of alleged dumping of the product under consideration from Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, Thailand and United States of America.

D. PERIOD OF INVESTIGATION.

9. The applicants have proposed the period between 1st January 2025 to 30th September 2025 (a period of 9 months) as period of investigation. However, the Authority has considered period of investigation from 1st January 2025 to 31st December 2025, which is a 12-month period. The injury period covers the period of 2022-23, 2023-24, 2024-25 and the period of investigation.

E. DOMESTIC INDUSTRY AND STANDING.

10. The application has been filed by Deepak Phenolics Limited (DPCL) and Hindustan Organic Chemicals Ltd (HOCL). Apart from applicants, ION Group is another producer of the product under consideration, but it has been stated that the producer has not produced in the injury period.
11. On the basis of the information furnished, the Authority notes that DPCL has imported small quantity of the product under consideration from subject countries during the period of investigation. The imports made by DPCL are insignificant in volume

constituting less than 7% of total imports, and, less than 5% of total production of the Applicant.

12. The applicants have stated that they are neither related to any exporter in the subject countries nor to importer of the subject goods in India.
13. In view of the same, and based on information available on record, the Authority is satisfied that the applicants constitute domestic industry within the meaning of Rule 2(b). The application satisfies the requirements of standing in terms of Rule 5(3).

F. BASIS OF ALLEGED DUMPING

a. Normal Value

14. The applicants have claimed normal value based on prices prevailing in the domestic market in the subject countries. The applicants have provided information based on ICIS bulletin. The applicants have proposed that the normal value for Singapore, South Korea, Taiwan, and Thailand to be determined considering these prices. The ICIS prices being CFR prices, relevant adjustments have been made to the CFR prices to determine ex-factory prices. For the purpose of initiation, the normal value has been determined based on the methodology proposed by the applicants.
15. The applicants proposed to determine the normal value based on the consumption price in South Africa, Saudi Arabia and United States of America. The applicants have provided evidence in the form of press release on Phenol Prices Q2 2025: Price Analysis, Key Price Trends & Forecast Outlook.
16. For the purpose of initiation, the normal value for South Africa, Saudi Arabia and United States of America has been constructed based on the best estimates of cost of production of the product under consideration with reasonable addition for profit.

b. Export Price

17. The export price of the product under consideration has been determined by considering the CIF price of the product under consideration as reported in DG System data. Adjustments have been made for ocean freight, marine insurance, handling charges, port handling charges, commission, credit cost and inventory carrying cost.

c. Dumping margin

18. The normal value and the export price have been compared at ex-factory level, which *prima facie* shows that the dumping margin is above the de-minimis level and is significant with respect to the product under consideration exported from the subject countries. Thus, there is *prima facie* evidence that the product under consideration from

the subject countries is being dumped in the Indian market by the exporters from the subject countries.

G. INJURY AND CAUSAL LINK.

19. The applicants have provided prima facie evidence with respect to the injury suffered by the domestic industry due to the dumped imports. The volume of the subject imports from the subject countries has increased in both absolute as well as relative terms. The import price has not moved in line with the cost. As a result, the applicants have reduced their prices without proportionate decline in the cost. This has resulted in price depression. The applicants have not suffered volume injury because of the compulsions of the production process. The adverse effect of the dumped imports has been felt only on price parameters. The applicants have suffered steep decline in profits resulting into losses in the period of investigation. The applicants have suffered cash losses, negative return on capital employed. There is a demand and supply gap in the country with a scope for investment. However, the losses do not justify any investment in the business.
20. From the foregoing, the Authority *prima facie* finds sufficient evidence of dumping of the subject goods originating in or exported from subject countries, injury to the domestic industry and causal link between the alleged dumping and injury exist to justify initiation of an anti-dumping investigation in terms of Rule 5 of the Rules, to determine the existence, degree, and effect of alleged dumping and to recommend the amount of anti-dumping duty, which if levied, would be adequate to remove injury to the domestic industry.

H. INITIATION OF THE INVESTIGATION

21. On the basis of the duly substantiated application by the domestic industry, and having satisfied itself, on the basis of prima facie evidence submitted by the applicants substantiating the dumping and consequent injury to the domestic industry, the Authority hereby initiates an anti-dumping investigation into the alleged dumping and consequent material injury to the domestic industry in accordance with Section 9A of the Act read with Rule 5 of the Rules, to determine the existence, degree, and effect of alleged dumping and to recommend the amount of dumping duty, which if levied would be adequate to remove the injury to the domestic industry.

I. PROCEDURE.

22. The provisions stipulated in Rule 6 of the anti-dumping rules shall be followed in this investigation.

J. SUBMISSION OF INFORMATION.

23. All the interested parties are required to register themselves on SETU Portal (<https://setu.dgtr.gov.in>). All communications and submissions from the interested parties shall be uploaded onto the SETU portal under their registered name and corresponding case **AD/OI/012/2026**. It should be ensured that the narrative part of the submission is in searchable PDF/MS-Word format and data files are in MS-Excel format.
24. The known producers/exporters in subject countries, the government of subject countries through its Embassy in India, and the importers and users in India who are known to be associated with the product under consideration are being informed separately to enable them to file all the relevant information within the time limits mentioned in this initiation notification. All such information must be filed in the form and manner as prescribed by this initiation notification, the Rules, and the applicable trade notices issued by the Authority.
25. Any other interested party may also make a submission relevant to the present investigation in the form and manner as prescribed by this initiation notification, the Rules, and the applicable trade notices issued by the Authority within the time limits mentioned in this initiation notification.
26. Any party making any confidential submission before the Authority is required to make a non-confidential version of the same available to the other interested parties.
27. The interested parties are further advised to keep a regular watch on the official website of the Directorate General of Trade Remedies at www.dgtr.gov.in and SETU portal(<https://setu.dgtr.gov.in>) for any updated information with respect to this investigation. Interested parties are directed to regularly visit the website of DGTR (<https://www.dgtr.gov.in/>) to stay apprised with the further developments in the subject investigation and remain informed regarding notices that may be issued from time to time regarding questionnaire formats, PCN methodology, PCN discussion/meeting schedule, notice of oral hearing, corrigendum, amendment notifications, and other such information.

K. TIME LIMIT

28. Any information relating to the present investigation should be uploaded on the SETU portal (<https://setu.dgtr.gov.in>) under their registered name and corresponding case **AD/OI/012/2026**. Both versions of each submission, the confidential version (CV) and the non-confidential version (NCV) must be uploaded in the respective designated columns within 37 days from the date on which the nonconfidential version of the application filed by the domestic industry would be circulated by the Authority or transmitted to the appropriate diplomatic representative of the exporting country as per

Rule 6(4) of the AD Rules, 1995. If no information is received within the stipulated time limit or the information received is incomplete, the Authority may record its findings based on the facts available on record and in accordance with the AD Rules, 1995.

29. All the interested parties are hereby advised to intimate their interest (including the nature of interest) in the instant matter and file their questionnaire responses within the above time limit as stipulated in this notification through SETU portal only.
30. The 15 day period to file comments on the scope of PUC/PCN Methodology shall run concurrently with the time limit mentioned in para 27 above of this initiation Notification.
31. Extension due to Modification of PUC/PCN: An extension of time by 15 days shall be granted if the Authority, through subsequent notice, modifies the PUC, and PCN that was not previously proposed or is different from the initiation notification. This extension of 15 days shall be granted from date of such notification of modified PUC and PCN. Extension of time by 15 days stated in this paragraph is not applicable in instances where there is no change in the PUC, and PCN methodology after initiation of investigation. Requests for further extension of time beyond the 15-day extension (if granted), will ordinarily not be considered except in case of exceptional circumstances, in line with Rule 7(4) of the AD Rules.
32. Any request for an extension must be submitted by the concerned parties through the SETU portal at least one day before the original deadline specified in paragraph 27 above. Requests submitted after this time will not be considered.

L. SUBMISSION OF INFORMATION ON CONFIDENTIAL BASIS

33. Where any party to the present investigation makes confidential submissions or provides information on a confidential basis before the Authority, such party is required to simultaneously submit a non-confidential version of such information in terms of Rule 7(2) of the AD Rules and in accordance with the relevant trade notices issued by the Authority in this regard. Failure to adhere to the above may lead to rejection of the response/submissions.
34. The parties making any submission (including Appendices/ Annexures attached thereto), before the Authority including questionnaire responses, are required to file confidential and non-confidential versions separately.
35. Such submissions must be clearly marked as “confidential” or “non-confidential” at the top of each page. Any submission that has been made to the Authority without such markings shall be treated as “non- confidential” information by the Authority, and the Authority shall be at liberty to allow other interested parties to inspect such submissions.

36. The confidential version shall contain all information which is, by nature, confidential, and/or other information, which the supplier of such information claims as confidential. For the information which is claimed to be confidential by nature, or the information on which confidentiality is claimed because of other reasons, the supplier of the information is required to provide a good cause statement along with the supplied information as to why such information cannot be disclosed.
37. The non-confidential version of the information filed by the interested parties should be a replica of the confidential version with the confidential information preferably indexed or blanked out (where indexation is not possible) and such information must be appropriately and adequately summarized depending upon the information on which confidentiality is claimed.
38. The non-confidential summary must be in sufficient detail to permit a reasonable understanding of the substance of the information furnished on a confidential basis. However, in exceptional circumstances, the party submitting the confidential information may indicate that such information is not susceptible to summary, and a statement of reasons containing a sufficient and adequate explanation in terms of Rule 8 of the Rules, 1995, and appropriate trade notices issued by the Authority, as to why such summarization is not possible, must be provided to the satisfaction of the Authority.
39. The interested parties can offer their comments on the issues of confidentiality claimed by the domestic industry within 7 days from the date of circulation of the non-confidential version of the documents.
40. The Authority may accept or reject the request for confidentiality on examination of the nature of the information submitted. If the Authority is satisfied that the request for confidentiality is warranted or if the supplier of the information is either unwilling to make the information public or to authorize its disclosure in generalized or summary form, it may disregard such information.
41. Any submission made without a meaningful non-confidential version there of or a sufficient and adequate cause statement in terms of Rule 8 of the Rules, and appropriate trade notices issued by the Authority, on the confidentiality claim shall not be taken on record by the Authority.
42. The Authority on being satisfied and accepting the need for confidentiality of the information provided, shall not disclose it to any party without specific authorization of the party providing such information.

M. INSPECTION OF PUBLIC FILE

43. All non-confidential versions of submissions made by any interested party will be accessible to other interested parties through their respective login on the SETU portal.

N. NON-COOPERATION

44. In case any interested party refuses access to and otherwise does not provide necessary information within a reasonable period or within the time stipulated by the Authority in this initiation notification or subsequent time period provided through separate communication, or significantly impedes the investigation, the Authority may declare such interested party as non-cooperative and record its findings based on the facts available and make such recommendations to the Central Government as it deems fit.


(Amitabh Kumar)

Designated Authority