

To be published in Part-I Section I of the Gazette of India Extraordinary

F. No. 6/55/2025-DGTR
Government of India
Ministry of Commerce & Industry
Department of Commerce
Directorate General of Trade Remedies
4th Floor, Jeevan Tara Building,
5, Parliament Street, New Delhi -110001

Dated: 21.03.2026

PRELIMINARY FINDINGS
NOTIFICATION

Case No. AD (OI) – 48/2025

Subject: Anti-dumping investigation concerning imports of “Polyethylene Terephthalate Film” (“PET Films”) originating in or exported from Bangladesh, China PR and Thailand

F. No. 6/55/2025-DGTR. — Having regard to the Customs Tariff Act 1975 as amended from time to time (hereinafter 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 thereof, as amended from time to time (hereinafter referred as the “Rules” or “Anti-Dumping Rules”):

A. BACKGROUND OF THE CASE

1. Chiripal Poly Films Limited, Ester Industries Limited and Vacmet India Limited (hereinafter referred to as the “applicants”) filed an application, before the Designated Authority (hereinafter also referred to as the “Authority”) in accordance with the Act and Anti-Dumping Rules for initiation of an anti-dumping investigation concerning imports of the Polyethylene Terephthalate Film (hereinafter also referred to as the “product under consideration” or the “subject goods” or “PET Film”) originating in or exported from Bangladesh, China PR, Thailand, and the United States of America (hereinafter also referred to as the “subject countries”). Pursuant to the application, two other domestic producers, namely Uflex Limited and Sparsh Industries Private Limited, submitted complete injury and costing information and requested to be considered as part of the domestic industry.
2. The applicants alleged that the domestic industry has suffered injury due to dumped imports, originating in or exported from Bangladesh, China PR, Taiwan, Thailand and United States of America and requested for the imposition of anti-dumping duties on

imports of subject goods from such countries. However, on prima facie examination, Authority noted that the volume of injurious imports from Taiwan was negligible and did not find it appropriate to initiate an investigation into imports from Taiwan.

3. Accordingly, in view of the duly substantiated application filed by the applicants, the Authority issued a public notice vide Notification No. 6/55/2025-DGTR, dated 30th September 2025, published in the Gazette of India Extraordinary, initiating an anti-dumping investigation into imports of the product under consideration from Bangladesh, China PR, Thailand, and the United States of America in accordance with Section 9A of the Act read with Rule 5 of the Rules to determine the existence, degree and effect of the alleged dumping of the subject goods and to recommend the amount of anti-dumping duty, which if levied, would be adequate to remove the alleged injury to the domestic industry.
4. Further, during the course of the investigation, the domestic industry submitted that the imports of the subject goods from USA were priced significantly lower as they comprised of imports of stock-lots or leftover stocks. The domestic industry submitted that such imports were not competing with the domestic product and other imports. Accordingly, the domestic industry withdrew its application with respect to imports from USA.
5. The Authority cross-verified the submission made by the domestic industry based on the DG Systems import data. It was noted that the almost 99% of the imports from USA comprised of stock lot or leftover stock, which were priced significantly lower than all other imports. Further, it was also noted that while stock lot or leftover stock was imported from other subject countries, the volume of such imports was negligible and insignificant. Accordingly, in view of Rule 14 (a) of the Anti-dumping Rules, the Authority terminates the investigation with respect to imports of the product under consideration from United States of America, based on request for withdrawal made by the domestic industry.

B. PROCEDURE

6. The procedure described below has been followed with regard to the investigation:

6.1 Initiation

- a. The Authority notified the embassies of the subject countries in India about the receipt of the present anti-dumping application before proceeding to initiate the investigation in accordance with Rule 5(5) of the Rules.
- b. The Authority issued a public notice dated 30th September 2025, published in the Gazette of India, Extraordinary, initiating an anti-dumping investigation concerning the import of the subject goods from the subject countries.
- c. The Authority sent a copy of the initiation notification along with the questionnaires to the Governments of the subject countries, through their embassies in India, known producers and exporters from the subject countries, known importers/users and the domestic industry as well as other interested parties, as per the addresses made available by the applicants and requested them to make their views known in writing within the prescribed time limit.

6.2 Circulation of non-confidential version of the application

- a. 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 provided to other interested parties, wherever requested.

6.3 Participation by Exporters of Subject Country

- a. The Authority sent questionnaires to the following known producers/exporters in the subject countries in accordance with Rule 6(4) of the Rules:
 - i. AKIJ Biach Films Limited (Bangladesh)
 - ii. Hengli Group (China)
 - iii. Hefei Lekai Technology Industry Co. Limited (China)
 - iv. Jiangsu Yuxing Film Technology Company Co. Limited (China)
 - v. Jiangsu Shuangxing Color Plastic New Materials Co. Limited (China)
 - vi. Ningbo Changyang Technology Co. Limited (China)
 - vii. Sanfangxiang Group Co. Limited (China)
 - viii. Sichuan Dongcai Technology Group Co. Limited (China)
 - ix. Qingdao Kingchuan Yuanrong International Trading Co. Limited (China)
 - x. Polyplex Thailand Public Company (Thailand)
 - xi. AJ Plast Public Co. Limited (Thailand)
 - xii. Polyplex (USA) LLC (United States of America)

- b. The embassies of the subject countries in India were requested to advise the exporters/producers from their country to respond to the questionnaire within the prescribed time limit.
- c. The following producers/exporters from the subject countries have filed a response to the questionnaire issued by the Authority:
 - i. AKIJ Biax Films Limited (Bangladesh)
 - ii. Fujian Billion High-Tech Materials Ind. Co., Ltd. (China)
 - iii. Hangzhou Great Southeast Science and Technology New Material Co., Ltd. (China)
 - iv. Jiangsu Kanghui New Material Technology Co., Ltd. (China)
 - v. Jiangsu Shuangxing Color Plastic New Materials Co., Ltd. (China)
 - vi. Kanghui Nantong New Material Technology Co., Ltd. (China)
 - vii. Kanghui New Material Technology Co., Ltd. (China)
 - viii. Kanghui International Trade (Juangsu) Co., Ltd. (China)
 - ix. Sunrise Asia Ltd. (Hong Kong)
 - x. United Raw Material PTE Ltd.
 - xi. A.J. Plast Public Co. Limited (Thailand)

6.4 Participation by Importers/Users

- a. The Authority sent questionnaires to the following known importers/users of the subject goods in India in accordance with Rule 6(4) of the Rules.
 - i. A D M Equipments Private Limited
 - ii. Aarnav Fashions Limited
 - iii. Alcon Electronics
 - iv. Commit Industries Private limited
 - v. Desai Electronics Private limited
 - vi. G J Impex
 - vii. Gopal Printpack Solutions
 - viii. Gsnsbh Merchandise Private limited
 - ix. H P Packaging
 - x. Hindustan Metallics
 - xi. HKC International
 - xii. Life Bonds
 - xiii. Mahavir Metallic
 - xiv. Mandagini seals
 - xv. Manu Creation
 - xvi. Maruti Narrow Fab
 - xvii. Narsingh Das and Co. Private Limited
 - xviii. Neutroniks Private limited
 - xix. P M Trading Co.
 - xx. Packajing craft
 - xxi. Polyplex Corporation Ltd.
 - xxii. Pratham International

- xxiii. Quality Paper Mart
- xxiv. S A Enterprise
- xxv. Sagar Metallica Private limited
- xxvi. Sapru machines Private limited
- xxvii. Saptam Polyfilms Private limited
- xxviii. Shree Ganesh Jari Covering Private limited
- xxix. Shree Ram Resin Private limited
- xxx. Sriram Mehar Polymers Private limited
- xxxi. TBC Copier Sales and Services
- xxxii. TDK India Private limited
- xxxiii. Triveni Poly Films
- xxxiv. Vairam Enterprises

b. The following importer/ user has filed the questionnaire response. The Authority has also considered their submissions accordingly.

- i. M/s- Ram Kishore Nagarmal Marketing Pvt. Ltd.

6.5 Period of Investigation and Injury Period

a. The period of investigation (POI) for the purpose of the present investigation is 1st April 2024 to 31st March 2025 (12 months). The injury investigation period has been considered as 2021-22, 2022-23, 2023-24 and the period of investigation.

6.6 Others

- a. A copy of the initiation notification and non-confidential version of the application was sent to the Department of Chemical and Petrochemicals, Ministry of Chemicals and Fertilizers.
- b. The Authority invited all the interested parties to give their comments on the scope of the product under consideration and PCN methodology vide Initiation Notification dated 30th September 2025.
- c. The Authority received submissions from the domestic industry and various interested parties with regards to the scope of the product under consideration and the PCN methodology for the present investigation. Based on the submissions made, the Authority finalized the scope of the product under consideration and the PCN methodology vide notification dated 6th November 2025.
- d. The Authority made available the non-confidential version of the submissions made by the various interested parties. A list of all the interested parties was uploaded on the DGTR website along with the request to all of them to email the non-confidential version of their submissions to all the other interested parties.
- e. A request was made to DG Systems to provide the transaction-wise details of imports of the subject goods for the injury period and also the period of investigation. The Authority has relied upon the DG Systems data for computation

- of the volume of imports and required analysis after due examination of the transactions.
- f. The non-injurious price (NIP) based on the optimum cost of production and cost to make & sell the subject goods in India as per the information furnished by the domestic industry on the basis of Generally Accepted Accounting Principles (GAAP) and Annexure III to the Rules has been worked out so as to ascertain whether anti-dumping duty lower than the dumping margin would be sufficient to remove injury to the domestic industry.
 - g. The submissions made by the interested parties during the course of this investigation, to the extent supported with evidence and considered relevant to the present investigation, have been appropriately considered by the Authority, in these preliminary findings.
 - h. Information provided by the interested parties on a confidential basis was examined with regard to the sufficiency of the confidentiality claim. On being satisfied, the Authority has accepted the confidentiality claims wherever warranted and such information has been considered confidential and not disclosed to other interested parties. Wherever possible, parties providing information on a confidential basis were directed to provide sufficient non-confidential version of the information filed on a confidential basis.
 - i. Wherever an interested party has refused access to, or has otherwise not provided necessary information during the course of the present investigation, or has significantly impeded the investigation, the Authority has considered such parties as non-cooperative and recorded the views/observations on the basis of the facts available.
 - j. The Authority has considered all the arguments raised and information provided by all the interested parties at this stage, to the extent the same are supported with evidence and considered relevant to the present investigation. The Authority will further examine the evidentiary documents submitted by the interested parties subsequent to preliminary findings, which will form the basis for conclusions at the time of final findings.
 - k. ‘***’ in this notification represents information furnished by an interested party on a confidential basis and so considered by the Authority under the Rules.
 - l. The exchange rate adopted by the Authority for the subject investigation is 1 US\$ = ₹ 85.43. (Source; Petition)

C. PRODUCT UNDER CONSIDERATION AND LIKE ARTICLE

7. The Authority, at the stage of the initiation notification, defined the product under consideration as follows:

“1. The product under consideration is “Polyethylene Terephthalate Film” or Biaxially Oriented Terephthalate Film of 8-100 microns. It is commonly known as PET Film or Polyester Film. PET Film is a clear, flexible, transparent or translucent film and is available in a wide range of variants depending on its use.

PET Film may be plain, chemical coated, acrylic coated, metalized films on one side or both sides. All such PET Films are biaxially oriented and are produced from the same raw material and using the same technology and therefore, such variants have similar physical and technical characteristics.

2. PET Film for use in solar panels is excluded from the scope of the product under consideration.

3. The product under consideration is widely used as a packaging material in fast moving consumer goods such as food packaging, cosmetic packaging and other flexible packaging. It is also used for industrial application as electrical insulation, electrical material packaging and magnetic tapes and other applications where durability is required. It can be used for printing and is used in labels, posters, other printed materials and as adhesive tapes and silicon films. It is also used to provide a base and shine for manufacturing gold and silver yarns.

4. The subject goods are classified under Chapter 39 of the Customs Tariff Act, 1975 under headings 3920 and 3921. The subject goods are imported under tariff codes 3920 6210, 3920 6220, 39206290, 3920 6919 and 3921 9094. The customs classification is only indicative and is not binding on the scope of the product under consideration.”

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

8. The following submissions have been made by the other interested parties with regard to the product under consideration and like article.
 - i. PETG Shrink Film must be excluded from the scope of the product under consideration as it is a specialty product with specific application and is not manufactured in India for commercial sale.
 - ii. Thermal Lamination Films must be excluded from the scope of product under consideration since they are a downstream product, which is not manufactured by Chiripal, Ester and Vacmet.
 - iii. Thermal Lamination Film is produced by layering base BOPET film with thermally activable resins such as Ethylene Vinyl Acetate, Low Density Polyethylene, or other similar adhesive layers. Thermal Lamination Films have different product process, end-use spectrum and technical properties.
 - iv. Letters from distributors and customers in India clearly show that they prefer Thermal Lamination Films from Polyplex.
 - v. If Thermal Lamination Films are not excluded, then following PCN methodology must be considered –

Parameter	Basis	Suggested classification
A	Thickness (Micron)	Range between [Confidential] microns
B	Surface treatment / coating	<p>One side of PET films:</p> <p>a) Plain (b) Chemically Coated (c) Acrylic Coated (d) Metalized</p> <p>Thermal Lamination Films: Thermally Activable Resin Coated (EVA and/or LDPE)</p>
C	Intended use / functionality	Lamination of Printed substrates Like Paper, Photo Album, Books, Carton Board, School/College Degree/ Certificates, Maps, Posters, Leaflets, Menu Cards and Brochures
D	Transparency	Mostly Glossy, few laminates require Matte and Soft Touch finish

- vi. A PCN methodology based only on the thickness of the film should be considered since it is the main determinant of cost and price, while other factors such as kind of film or surface treatment do not have significant impact on the cost or price. Accordingly, the following PCN methodology should be adopted –

Sl. No.	Parameter	Value	PCN Code
1.	Thickness	8 microns (inclusive) up to 20 microns	01
		Above 20 microns up to 30 microns	02
		Above 30 microns up to 40 microns	03
		Above 40 microns up to 50 microns	04
		Above 50 microns up to 100 microns	05

C.2. Submissions made by the domestic industry

9. The following submissions have been made by the domestic industry with regard to the product under consideration and like article.
- The product under consideration is available in a wide range of variants, wherein the product may have differences in the type of film used, surface treatment of the film and thickness of the film. Such variants result in material differences in the cost of production and the consequent selling price.
 - The following PCN methodology should be adopted for the present investigation –

SN	Parameter	Product Type
1.	Kind of film	A – Plain
		B – Metallized
		C – Others
2.	Surface Treatment	01 – Uncoated
		02 – Online Chemically coated (i.e., chemical coating applied before the base film is fully stretched)
		03 – Offline Chemically coated (i.e., chemical coating applied after the base film is fully stretched)
3.	Thickness Range	01 – Upto 20 microns
		02 – Above 20, upto 30 microns
		03 – Above 30, upto 40 microns
		04 – Above 40, upto 50 microns
		05 – Above 50, upto 100 microns

- iii. The domestic industry does not have objection to the exclusion of Thermal Lamination Films from the scope of product under consideration.
- iv. PETG Shrink films should not be excluded from the product scope.
- v. While the demand for PETG Shrink film is very limited, the domestic industry has produced and sold such films, as evident from the production records and invoices of sale. However, due to limited demand and lack of orders, the production of PETG Shrink film has not been viable.
- vi. Other Indian producers such as Garware Hi-tech Films and Cosmo First Limited are also engaged in production and sale of PETG Shrink films.

C.3 Examination by the Authority

10. The product under consideration in the present investigation is Polyethylene Terephthalate (PET) Film or Biaxially Oriented Polyethylene Terephthalate Film of 8-100 microns.
11. The other interested parties have requested for exclusion of certain products from the scope of the product under consideration, which have been examined hereinbelow.
12. Certain interested parties have contended that PETG Shrink Film must be excluded from the scope of product under consideration as it is a specialty product with specific application and is not manufactured in India for commercial sale. The Authority notes that the domestic industry has submitted evidence establishing that they have produced and sold like article in the form of PETG Shrink Films in the market. Further, the domestic industry has also submitted that other Indian producers are also producing and selling PETG Shrink Film. Since the like article has been produced and sold by the domestic industry, exclusion of PETG Shrink Films from the scope of product under consideration is not warranted. Further, since PETG shrink film is a specialty polymer— Polyethylene Terephthalate Glycol-modified, a separate PCN was adopted for PETG Shrink Film. Accordingly, the Authority has considered PETG Shrink Film as a parameter in the PCN methodology explained hereinbelow.

13. With regards to the request for exclusion of Thermal Lamination Films, the domestic industry has submitted that it has no objection to such exclusion. Therefore, Thermal Lamination Films are excluded from the scope of product under consideration.
14. Accordingly, the Authority has determined the following product scope for the purpose of the present investigation, as also notified vide notification F. No. 6/55/2025-DGTR, dated 6th November 2024. The Authority notified a clarification in the scope of the product under consideration as defined in the initiation notification.

“The product under consideration is “Polyethylene Terephthalate Film” or Biaxially Oriented Polyethylene Terephthalate Film of 8-100 microns. It is commonly known as PET Film or Polyester Film. It is a clear, flexible, transparent or translucent film and is available in a wide range of variants depending on its use. PET Film may be plain, chemical coated, acrylic coated, metalized films on one side or both sides. All such PET Films are biaxially oriented as they are produced from the same raw material and using the same technology and therefore, such variants have similar physical and technical characteristics.

PET Film for use in solar panels and Thermal Lamination Film are excluded from the scope of the product under consideration.”

15. The subject goods are classified under Chapter 39 of the Customs Tariff Act, 1975 under headings 3920 and 3921. The subject goods are imported under tariff codes 3920 6210, 3920 6220, 39206290, 3920 6919 and 3921 9094. The customs classification is only indicative and is not binding on the scope of the product under consideration.
16. In absence of any further submissions thereafter, the Authority has provisionally adopted the scope of product under consideration as notified under the notice dated 6th November 2025.
17. The Authority notes that there are no significant differences in the product produced by the domestic industry and the goods imported from the subject countries. The product produced by the domestic industry and imported from the subject countries are comparable in terms of physical & chemical properties, functions & uses, product specifications, pricing, distribution & marketing and tariff classification of the goods. The Authority notes that the two are technically and commercially substitutable. Therefore, the Authority provisionally concludes that the subject goods produced by the domestic industry in India are “like article” to the subject goods being imported from the subject countries, as defined under Rule 2(d) of the Rules.
18. Various interested parties as well as the domestic industry submitted their comments regarding determination of PCN methodology.
19. Certain interested parties argued that in case Thermal Lamination Films are included in the product scope, it should be considered as a parameter in the PCN methodology.

However, since Thermal Lamination Film has already been excluded from the product scope, the same has not been considered as a PCN parameter.

20. Certain other interested parties also requested for consideration of intended use and transparency as parameters for PCN methodology. However, no evidence was provided showing differences in cost of production to justify the methodology proposed. Further, intended application of the product does not lead to difference in cost of production of the product produced. Thus, no PCN methodology is required to be adopted considering these parameters.
21. The domestic industry requested that the PCN methodology should be determined based on kind of film, surface treatment and thickness of the film. On the contrary, certain interested parties argued that the PCN methodology should be based only on thickness of the film. The Authority notes that thickness of the film indeed results in significant differences in cost. However, the kind of film used, and additional surface treatment of the film also result in significant differences in the costs of the PET film. Accordingly, the Authority has determined a PCN methodology considering factors including kind of film, surface treatment of the film and thickness of the film.
22. In view of the above, the Authority has determined the following PCN methodology for the present investigation -

S.N.	Parameter	Product Type
1.	Kind of Film	A – Plain
		B – Metallized
		C – PETG Shrink Films
		D – Others
2.	Surface Treatment	01 – Uncoated
		02 – Online Chemically coated (i.e., chemical coating applied before the base film is fully stretched)
		03 – Offline Chemically coated (i.e., chemical coating applied after the base film is fully stretched)
3.	Thickness Range	01 – Upto 20 microns
		02 – Above 20, upto 30 microns
		03 – Above 30, upto 50 microns
		04 – Above 40, upto 50 microns
		05 – Above 50, upto 100 microns

For instance, the PCN for Plain BOPET uncoated film of 12 microns will be A 01 01 and the PCN for Metalized BOPET film offline coated of 22 microns will be B 03 02.

D. SCOPE OF THE DOMESTIC INDUSTRY & STANDING

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

23. The other interested parties have not made any submissions with regard to the scope of domestic industry and standing.

D.2. Submissions made on behalf of the domestic industry.

24. The following submissions have been made by the domestic industry with regards to the scope of domestic industry and standing.
- i. The application has been filed by three Indian producers, namely Chiripal Poly Films Limited, Ester Industries Limited and Vacmet India Limited.
 - ii. Post filing of application, two other producers namely Uflex Limited and Sparsh Industries Private Limited, have filed complete cost and injury data and have requested to be considered as part of the domestic industry.
 - iii. The application has been supported by ten other domestic producers of the product.
 - iv. There are four other known domestic producers namely, SRF Limited, Polyplex Corporation Ltd., Tapadia Polysters Pvt. Ltd. and Garware Hi-Tech Films Ltd. of the product, who have not supported or opposed the present application.
 - v. Two producers, namely SRF Limited and Polyplex Corporation Limited, are related to the exporters of the subject goods in the subject countries. Accordingly, SRF Limited and Polyplex Corporation Limited should be considered ineligible to constitute domestic industry.
 - vi. The applicants account for a major proportion in the total eligible Indian production for the subject goods and constitute domestic industry under the Rules.
 - vii. There are no known differences in the goods produced by the domestic industry and the goods imported from the subject countries.
 - viii. The applicants have not imported the subject goods from the subject countries and are not related to any exporter of the subject goods in the subject countries or importer of the subject goods in India.

D.3 Examination by the Authority

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

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

26. The application for initiation of the present investigation was filed by Chiripal Poly Films Limited, Ester Industries Limited and Vacmet India Limited. The applicants have claimed that they have not imported the product under consideration into India from the subject countries. The applicants have also confirmed that they are not related to exporters of the subject goods in the subject countries, or any importer in India.
27. Further, two producers, namely Uflex Limited and Sparsh Industries Private Limited separately submitted costing and injury information and requested to be considered as part of domestic industry. After the Initiation, Authority examined the costing and injury information provided by the producers and decided to consider Uflex Limited and Sparsh Industries Private Limited as part of the domestic industry in the present investigation. Both producers have claimed that they have not imported the subject goods from the subject countries and are not related to any exporter of subject goods in the subject countries or any importer in India.
28. Apart from the aforesaid producers, there are fourteen other domestic producers engaged in the production of like article in India. Ten domestic producers, namely, Aakash Polyfilms Limited, Aegios Polyfilms Private Limited, Cosmo First Limited, Dhunseri Poly Films Private Limited, General Polyfilms Private Limited, GLS Polyfilms Private Limited, Jindal Polyfilms Private Limited, Saj Industries Private Limited, SML Films Limited and Surya Global Flexifilms Private Limited filed letters supporting the application and the present investigation. It is noted that General Polyfilms Private Limited was not engaged in production of the like article during the period of investigation and commenced production in the post-POI period.
29. The applicants have submitted that two domestic producers, namely SRF Limited and Polyplex Corporation Limited are related to the exporters of subject goods from the subject countries, that have exported the product under consideration to India during the period of investigation. Accordingly, the applicants claimed that their production should not be treated as part of total production.
30. The Authority has examined the information provided and the DG Systems data, it is noted that SRF Limited is related to SRF Industries (Thailand) Co., Limited which is an exporter from Thailand, and Polyplex Corporation Limited is related to Polyplex (Thailand) Public Company Limited, which is an exporter from Thailand respectively. Such related exporters have exported significant quantities of the subject goods to India during the period of investigation.
31. Export volumes of SRF Industries Thailand Limited has been checked from DG Systems data and found that they have exported *** MT of PUC in India during POI. Similarly, Polyplex (Thailand) Public Company Limited has exported *** MT of PUC in India in the POI. Applicant has submitted evidence showing that SRF India Ltd. is a related entity of SRF Industries Thailand Limited. Similarly, Polyplex (Thailand) Public Company Limited is a related entity of the Polyplex Corporation Ltd.

32. Further, both the producers have not cooperated before the Authority during this investigation, and have not furnished any information regarding their performance or such imports. Accordingly, based on the established practice of the Authority, SRF Limited and Polyplex Corporation Limited are treated ineligible from being considered as part of domestic industry under Rule 2 (b) of the Rules. As a result, the production of subject goods by SRF Limited and Polyplex Corporation Limited has not been considered while determining the total Indian production of the subject goods, for the purpose of Rule 2(b) and Rule 5(3).
33. In view of the above, it is noted that the production of like article by the domestic producers being considered as part of the domestic industry in the present investigation account for a major proportion (45%) of the total eligible domestic production in India. Further, the domestic producers being considered as part of the domestic industry along with the supporters account for 96% of the total eligible production in India. Thus, the Authority provisionally finds that Chiripal Poly Films Limited, Ester Industries Limited, Vacmet India Limited, Ulfex Limited and Sparsh Industries Private Limited constitute domestic industry as defined under Rule 2(b) of the Anti-Dumping Rules, and the application satisfies the requirement of Rule 5(3) of the Rules.

Particulars	Unit	Production	Share
Eligible domestic production			
Domestic industry	MT	4,04,405	45%
Supporting producers	MT	4,61,464	51%
Domestic Industry + Supporters	MT	8,65,869	96%
Other eligible Indian producers	MT	37,920	4%
Total eligible domestic production	MT	9,03,789	100%
Ineligible domestic production			
SRF Limited	MT	***	
Polyplex Corporation Limited	MT	***	
Total Indian Production	MT	10,45,341	

E. CONFIDENTIALITY AND MISCELLANEOUS ISSUES

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

34. The other interested parties have not made any submissions with regard to the confidentiality claims of the domestic industry. However, in response to the submissions made by the domestic industry regarding excessive confidentiality claimed by the exporter, the Kanghui group has claimed that such information constitutes business proprietary information, which would cause commercial harm, if disclosed.

E.2. Submissions made on behalf of the domestic industry.

35. The domestic industry has submitted that Kanghui group has claimed excessive confidentiality with respect to its shareholders and related parties, even when such information is available in the public domain. Further, the exporter group has claimed excessive confidentiality regarding adjustments claimed with respect to export price.

E.3 Examination by Authority

36. With regard to confidentiality of information, Rule 7 of Anti-dumping Rules provides as follows:

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

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

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

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

F. NORMAL VALUE, EXPORT PRICE AND DUMPING MARGIN

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

38. The other interested parties have not made any submissions with regard to normal value, export price and dumping margin.

F.2. Submissions made on behalf of the domestic industry.

39. The following submissions have been made by the domestic industry with regard to the normal value, export price and dumping margin.
- i. China PR should be treated as a non-market economy in accordance with Article 15(a)(i) of China's Accession Protocol and the normal value should be determined in terms of Annexure I, Rule 7 of the Rules.
 - ii. The domestic industry has provided information with regard to determination of normal value for exporter from China PR based on price payable in India, having regards to its own cost of production duly adjusted for selling, general and administrative expenses, with a reasonable profit.
 - iii. With respect to determination of normal value for other subject countries, the domestic industry has submitted best available information with regard to cost of production, plus selling, general and administrative expenses and profits.
 - iv. The dumping margin for the subject countries is not only above *de minimis* levels, but also significant.
 - v. The Authority should determine individual margins only for the two sampled exporters from China PR and should not accept requests for margins from any other exporters.

F.3. Examination by the Authority

40. The Authority notes that the following producers/exporters of the subject goods have filed their responses to the exporter's questionnaire:
- i. AKIJ Biax Films Limited (Bangladesh)
 - ii. Fujian Billion High-Tech Materials Ind. Co., Ltd. (China)
 - iii. Hangzhou Great Southeast Science and Technology New Material Co., Ltd. (China)
 - iv. Jiangsu Kanghui New Material Technology Co., Ltd. (China)
 - v. Jiangsu Shuangxing Color Plastic New Materials Co., Ltd. (China)
 - vi. Kanghui Nantong New Material Technology Co., Ltd. (China)
 - vii. Kanghui New Material Technology Co., Ltd. (China)
 - viii. Kanghui International Trade (Juangsu) Co., Ltd. (China)
 - ix. Sunrise Asia Ltd. (Hong Kong)
 - x. United Raw Material PTE Ltd.
 - xi. A.J. Plast Public Co. Limited (Thailand)

41. As per the provisions of Rule 17, while the Authority is required to determine individual dumping margin in respect of all those producers/exporters who have filed questionnaire responses, in a situation where a large number of producers/ exporters have filed questionnaire responses, the Authority may resort to sampling by limiting the response to a limited number of producers. The Rules provides as follows in this regard.

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

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

***Provided** further that the designated authority shall, determine an individual margin of dumping for any exporter or producer, though not selected initially, who submit necessary information in time, except where the number of exporters or producers are so large that individual examination would be unduly burdensome and prevent the timely completion of the investigation.”*

42. In view of the large number of responses received from China PR, the Authority considered sampling of producers from China PR. The same was proposed vide notification dated 23rd December 2025. After receiving comments from various parties, the sampled producers were notified vide notification dated 9th January 2025. The sample considered was based on the volume of exports to India, with the producers / producer groups having the largest volume of exports, being considered as a part of the sample. Exports by such sampled producers accounted for 66% of the total volume of exports by the cooperative exporters.
43. In view of the foregoing, the Authority has selected the following producers from China PR along with their associated exporters for determining individual dumping margin –

S. No.	Producer / exporter group
1	Kanghui New Material Technology Co., Ltd., China Kanghui Nantong New Material Technology Co., Ltd., China Kanghui International Trade (Jiangsu) Co. Ltd., China Jiangsu Kanghui New Material Technology Co., Ltd., China (Trader)
2	Jiangsu Shuangxing Color Plastic New Materials Co., Ltd., China

F.3.1. Determination of Normal Value and Export Price for Bangladesh

Normal Value for Bangladesh

Normal value for AKIJ Biax Films Limited (AKIJ)

44. During the period of investigation, AKIJ Biax Films Limited (AKIJ) has exported [***] MT of the product under consideration to India, while selling [***] MT of the subject goods in the domestic market. The Authority notes that the domestic sales are sufficient in volumes when compared with exports to India, to determine the normal value based on domestic selling price.
45. For determining the Normal value, the Authority has examined the domestic sales transactions carried out by AKIJ in their home market. Ordinary course of trade test to determine profit making domestic sales transactions with reference to the cost of production of the subject goods, on a PCN-wise basis was carried out. In case of PCNs, where more than 80% of sales were made at profits, the normal value has been determined based on the ex-factory selling price of all sales transactions. Where less than 80% of sales were made at profits, the normal value has been determined based on the ex-factory selling price of profitable sales only.
46. AKIJ has claimed price adjustments on account of inland freight, credit cost, packing cost, and indirect selling expense. The adjustments claimed have been provisionally allowed except for indirect selling expense, pending verification. Thus, the normal value at ex-factory level has been provisionally calculated as mentioned in the dumping margin table below.

Normal value for all other producers / exporters from Bangladesh

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

Export Price for Bangladesh

Export Price for AKIJ Biax Films Limited

48. AKIJ has exported [***] MT of the product under consideration to India. All sales have been made directly to unrelated customers.

AKIJ → Unrelated customers in India

49. The export price has been determined on the provisional basis subject to detailed verification to be carried out post issuance of preliminary findings, based on the price

charged by AKIJ from the unrelated customers. The producer has claimed adjustments for ocean freight, insurance, inland transportation, port and other related expenses, credit cost, bank charges, packing cost, export incentives and indirect selling expenses. The adjustments claimed, barring indirect selling expenses and export incentives has been provisionally allowed by the Authority, pending detailed verification. Net export price provisionally determined is mentioned in the table below.

Export Price for all other producers / exporters from Bangladesh

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

F.3.2. Determination of Normal Value and Export Price for China PR

Normal Value for China PR

51. 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.

(b) In proceedings under Parts II, III and V of the SCM Agreement, when addressing subsidies described in Articles 14(a), 14(b), 14(c) and 14(d), relevant

provisions of the SCM Agreement shall apply; however, if there are special difficulties in that application, the importing WTO Member may then use methodologies for identifying and measuring the subsidy benefit which take into account the possibility that prevailing terms and conditions in China may not always be available as appropriate benchmarks. In applying such methodologies, where practicable, the importing WTO Member should adjust such prevailing terms and conditions before considering the use of terms and conditions prevailing outside China.

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

(d) 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.”

52. The applicants have cited and relied upon Article 15(a)(i) of China's Accession Protocol. The applicants have claimed that producers in China PR must be asked to demonstrate that market economy conditions prevail in their industry producing the like product with regard to the manufacturing, the production and the sale of the product under consideration. It has been stated by the applicants that in case the responding Chinese producers are not able to demonstrate that their costs and price information are market driven, the normal value should be calculated in terms of provisions of Para 7 and 8 of Annexure- I to the Rules.
53. It is noted that while the provision contained in Section 15 (a)(ii) has expired on 11.12.2016, the provision under Article 2.2.1.1 of WTO Anti-dumping Agreement read with the obligation under Section 15(a)(i) of the Accession Protocol require criterion stipulated in paragraph 8 of Annexure I of the AD Rules to be satisfied through the information/data to be provided in the supplementary questionnaire on claiming market economy treatment. It is noted that since the responding producers/exporters from China PR have not submitted response to the supplementary questionnaire the normal value computation is required to be done as per the provisions of paragraph 7 of Annexure I of the AD Rules, 1995.

54. The Authority notes that none of the sampled producers have claimed market economy treatment in the present case. Accordingly, the normal value has been determined in accordance with Paragraph 7 of Annexure I to the Rules, which states as follows.

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

55. As noted above, Paragraph 7 lays down a hierarchy for determination of normal value with respect to non-market economy and provides that normal value shall be determined on the basis of the price or constructed value in a market economy third country or the price from such a third country to other countries, including India or where it is not possible, on any other reasonable basis, including the price actually paid or payable in India for the like product, duly adjusted, if necessary, to include a reasonable profit margin. In the present case, there is no evidence of price or constructed value prevailing in a market economy third country brought forward by any interested party. Apart from the subject countries in the present investigation, imports into India from other countries are low in volume. Thus, imports into India from the market economy third country could not be considered for determination of normal value.
56. Therefore, the Authority has provisionally determined normal value for China PR as “price payable in India” as stipulated in Paragraph 7. It has been computed based on the the cost of production of the domestic industry duly adjusted for selling, general and administrative expenses and reasonable profits. The normal value provisionally determined is given below in the dumping margin table.

Export price for China PR**Export price for Jiangsu Kanghui New Material Technology Co., Ltd., Kanghui Nantong New Material Technology Co., Ltd. and Kanghui New Material Technology Co., Ltd., and (collectively referred to as “Kanghui Group”)**

57. Jiangsu Kanghui New Material Technology Co., Ltd. (Jiangsu Kanghui), Kanghui New Material Technology Co., Ltd. (Kanghui New Material) and Kanghui Nantong New Material Technology Co., Ltd. (Kanghui Nantong) are related companies engaged in manufacturing of the subject goods in China PR. During the period of investigation, all three companies have exported the subject goods through related trader, namely Kanghui International Trade Jiangsu Co., Ltd. (Kanghui International). Kanghui International further sold subject goods directly to unrelated customers in India and through unrelated traders.
58. Jiangsu Kanghui has sold a total of [***] MT during the period of investigation, of which [***] MT has been exported through related trader Kanghui International who has directly exported this volume to unrelated customers in India, and [***] MT was exported through related trader Kanghui International, who further sold the product under consideration to unrelated traders Sunrise and United for further export to India. Out of total [***] MT, [***] MT was exported through related trader Kanghui International, who further sold the product under consideration to unrelated traders for further export to India. However, such unrelated traders have not participated in the present investigation.
59. Kanghui Nantong has exported a total of [***] MT quantity during the period of investigation through related trader Kanghui International who has directly exported this volume to unrelated customers in India.
60. Kanghui New Material has exported a total of [***] MT during the period of investigation through related trader Kanghui International. Kanghui International has, in turn, sold the same quantity to unrelated trader for further export to India. However, such unrelated traders have not participated in the present investigation.

Jiangsu Kanghui → Kanghui International → Unrelated customers in India [*** MT]

Jiangsu Kanghui → Kanghui International → Sunrise → Unrelated customers in India [*** MT]

Jiangsu Kanghui → Kanghui International → United → Unrelated customers in India [*** MT]

Jiangsu Kanghui → Kanghui International → non-co-operative traders → Unrelated customers in India [***MT]

Kanghui Nantong → Kanghui International → Unrelated customers in India [***MT]

Kanghui New Material → Kanghui International → non-co-operative traders → Unrelated customers in India [***MT]

61. It is noted that the Kanghui Group has exported a total quantity of [***] MT to India through related and unrelated traders. Out of such total exports, a small quantity of exports have been made indirectly through unrelated traders who have not participated in the present investigation. Since the volume of exports through non-participating unrelated traders is low, the Authority has determined the net export price with respect to such exports based on facts available.
62. The export price has been provisionally determined based on the price charged by the exporter from the unrelated customers. The producers have claimed adjustments for ocean freight, insurance, inland transportation, credit cost, bank charges and commission. The adjustments claimed have been allowed by the Authority provisionally pending detailed verification.
63. In accordance with the above, weighted average export price for Kanghui group which consists of Jiangsu Kanghui and Kanghui Nantong has been determined provisionally pending detailed verification at this stage. The net export price so provisionally determined has been mentioned in the table below.

Export price for Jiangsu Shuangxing Color Plastic New Materials Co., Ltd.

64. Jiangsu Shuangxing Color Plastic New Materials Co., Ltd. (Jiangsu Shuangxing) has exported [***] MT of the product under consideration to India. All sales have been made directly to unrelated customers.

Jiangsu Shuangxing → Unrelated customers in India

65. The export price has been determined provisionally for the producer/exporter at this stage which is based on the price charged by the exporter from the unrelated customers. The producer has claimed adjustments for ocean freight, insurance, inland freight and port related expenses, credit cost and bank charges. The adjustments claimed have been allowed by the Authority provisionally subject to detailed verification. The net export price provisionally determined is mentioned in the table below.

Export price for all other producers / exporters from China PR

66. The dumping margin for all other cooperative non-sampled producers has been determined based on the weighted average dumping margin for the cooperative sampled producers. The export price for all other producers and exporters, that have not participated in the present investigation, has been determined as per facts available. The same has been mentioned in the dumping margin table.

F.3.3. Determination of Normal Value and Export Price for Thailand

Normal Value for Thailand

Normal value for A.J. Plast Public Co. Limited

67. During the period of investigation, A.J. Plast Public Co. Limited (A.J. Plast) has exported [***] MT of the product under consideration to India, while selling [***] MT of the subject goods in the domestic market. The Authority notes that the domestic sales are sufficient in volumes when compared with exports to India, to determine the normal value based on domestic selling price.
68. For determining the Normal value, the Authority has examined the domestic sales transactions carried out by A.J.Plast in their home market.
69. Ordinary course of trade test to determine profit making domestic sales transactions with reference to the cost of production of the subject goods, on a PCN-wise basis was carried out. In case of PCNs, where more than 80% of sales were made at profits, the normal value has been determined based on the ex-factory selling price of all sales transactions. Where less than 80% of sales were made at profits, the normal value has been determined based on the ex-factory selling price of profitable sales only.
70. A.J. Plast has claimed price adjustments on account of inland transportation, credit cost, packing cost and marketing cost. The adjustments claimed have been provisionally allowed, pending detailed verification. Thus, the normal value at ex-factory level has been provisionally calculated as mentioned in the dumping margin table below.

Normal value for all other producers / exporters from Thailand

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

Export Price for Thailand

Export Price for A.J. Plast Public Co. Limited

72. A.J. Plast has exported [***] MT of the product under consideration to India. All sales have been made directly to unrelated customers.

A. J. Plast → Unrelated customers in India

73. The export price has been determined based on the price charged by the exporter from the unrelated customers. The producer has claimed adjustments for ocean freight,

insurance, packing cost, commission and duty drawback. The adjustments claimed, have been provisionally allowed by the Authority, pending verification. The net export price provisionally determined is mentioned in the table below.

Export Price for all other producers / exporters from Thailand

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

F.3.5. Dumping Margin

75. Considering the normal value and export price determined as above, the dumping margin determined for the subject countries is as follows.

Dumping Margin Table

S.N.	Producer	Normal Value (USD/MT)	Export Price (USD/MT)	Dumping Margin (USD/MT)	Dumping Margin (%)	Dumping Margin (Range)
A.	Bangladesh					
1.	AKIJ Biax Films Limited	***	***	***	***	30-40
2.	Any other	***	***	***	***	45-55
B.	China PR					
1.	Jiangsu Kanghui New Material Technology Co., Ltd	***	***	***	***	10-20
2.	Kanghui Nantong New Material Technology Co., Ltd	***	***	***	***	10-20
3	Kanghui New Material Technology Co., Ltd. (collectively "Kanghui Group")	***	***	***	***	20-30
4	Weighted Average (Kanghui Group)	***	***	***	***	10-20
5	Jiangsu Shuangxing Color Plastic New Materials Co., Ltd.	***	***	***	***	0-10

6	Other non-sampled cooperating producers	***	***	***	***	10-20
7	Any other	***	***	***	***	20-30
C.	Thailand					
1.	A.J. Plast Public Co. Limited	***	***	***	***	10-20
2.	Any other	***	***	***	***	20-30

G. ASSESSMENT OF INJURY AND CAUSAL LINK

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

76. The other interested parties have not made any submissions with regard to injury and causal link.

G.2. Submissions made on behalf of the domestic industry.

77. The following submissions have been made by the domestic industry to demonstrate that the domestic industry has suffered injury and that there is causal link between dumping and injury.

- i. Cumulative assessment of the effects of imports is appropriate in the present case as all conditions of cumulation have been met.
- ii. The volume of imports from the subject countries increased throughout the injury period and was the highest during the period of investigation.
- iii. The volume of subject imports has also increased in relation to Indian production and consumption over the injury period.
- iv. The rate of increase in volume of imports was higher than the rate of increase in demand in the country, despite no demand-supply gap in the country.
- v. The subject imports are entirely unnecessary as the Indian industry has sufficient capacity to meet the entire demand.
- vi. The subject imports have displaced imports from all other countries, and accounted for majority of the total imports into the country.
- vii. As a result, the market share of the subject imports has increased while that of the domestic industry has declined.
- viii. The subject imports were undercutting the prices of the domestic industry during the period of investigation.
- ix. The domestic industry was forced to reduce its prices at rate higher than changes in its cost, in order to maintain its place in the market as the landed price of the subject imports was very low.
- x. The subject imports suppressed and depressed the domestic prices.

- xi. The installed capacities, production and domestic sales of the domestic industry increased over the period due to capacity expansion. However, production and sales volume declined during the period of investigation when compared to 2023-24.
- xii. The capacity utilization of the domestic industry has declined over the period.
- xiii. Despite reducing its prices and selling at losses, the domestic industry was unable to sell its product, resulting in significant accumulation of inventories.
- xiv. The profitability of the domestic has declined significantly over the injury period. While the profitability of the industry improved slightly during the period of investigation due to slight decline in costs, the domestic industry continued to face significant losses.
- xv. The domestic industry faced significant losses and cash losses during the period of investigation, and earned negative return on its investments.
- xvi. The subject imports are threatening to cause further injury to the domestic industry.
- xvii. The volume of exports has increased at significant rate.
- xviii. The exporters in the subject countries hold significant capacities, which are underutilized to low production, resulting in availability of large idle capacities.
- xix. The demand for the subject goods in the subject countries is lower than available capacities, indicating that the capacities are intended for exports.
- xx. There is a global oversupply situation where the global installed capacities are double the demand.
- xxi. Despite limited demand, the exporters in subject countries have planned significant capacity expansions, which can be used for diverting exports to India.
- xxii. The exporters in the subject countries are dumping the subject goods in third countries as well and are facing trade remedial measures in such third countries, further limiting markets for the exporters.
- xxiii. USA has also imposed other tariff measures on imports of various products, including subject goods.
- xxiv. Injury to the domestic industry is caused due to dumping of subject imports into India and is not caused by any other factors.

G.3. Examination by the Authority

78. The Authority has examined the arguments made by domestic industry with regard to injury to the domestic industry. The injury analysis made by the Authority hereunder addresses the various submissions made. However, no submissions have been made yet by other interested parties.
79. For the purpose of injury analysis in the present investigation, the Authority has considered the costing and injury information submitted by Chiripal Poly Films Limited, Ester Industries Limited, Vacmet India Limited, Ulfex Limited and Sparsh Industries Private Limited, which have been determined as constituting domestic industry within the meaning of Rule 2(b) of the Rules.

G.3.1. Cumulative assessment of injury

80. Article 3.3 of the WTO agreement and Paragraph (iii) of Annexure II to the Rules provide that in case where imports of a product from more than one country are being simultaneously subjected to anti-dumping investigation, the Authority will cumulatively assess the effect of such imports, in case it determines that:
- a. The margin of dumping established in relation to the imports from each country is more than two per cent expressed as a percentage of export price and the volume of the imports from each country is three per cent (or more) of the import of like article or where the export of individual countries is less than three per cent, the imports collectively account for more than seven per cent of the import of like article, and
 - b. Cumulative assessment of the effect of imports is appropriate in light of the conditions of competition between the imported article and that between imported like domestic articles.
81. The Authority notes that:
- a. The subject goods are being dumped into India from the subject countries. The margin of dumping from each of the subject countries is more than *de minimis* limits prescribed under the Rules.
 - b. The volume of imports from each of the subject countries is individually more than 3% of the total volume of imports.
 - c. Cumulative assessment of the effects of import is appropriate in light of the conditions of competition between the imported article and the like domestic articles.
82. In view of the above, the Authority considers that it is appropriate to assess the effect of dumped imports of the subject goods from Bangladesh, China PR and Thailand on the domestic industry.

G.3.2. Volume effect of the dumped imports**a) Assessment of demand / apparent consumption**

83. For the purpose of the present investigation, demand or apparent consumption of the product in India has been defined as the sum of the domestic sales of the domestic industry, domestic sales of other Indian producers and imports from all sources. The demand so assessed is given below.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Domestic industry	MT	2,80,485	3,30,353	3,54,311	3,29,656
Other Indian producers	MT	2,88,217	3,79,812	3,92,570	4,53,498
Subject imports	MT	14,607	27,541	18,249	41,719
Other imports	MT	27,035	35,193	38,311	39,080
Total demand	MT	6,10,344	7,72,898	8,03,441	8,63,953

84. It is seen that the demand for the subject goods has increased throughout the injury period and was the highest during the period of investigation.

b) Import volumes from the subject countries

85. With regard to the volume of the dumped imports, the Authority is required to consider whether there has been a significant increase in dumped imports, either in absolute terms or relative to production or consumption in India.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Subject imports	MT	14,607	27,541	18,249	41,719
Bangladesh	MT	12	2790	1281	2763
China PR	MT	1785	6955	6483	26086
Thailand	MT	12810	17796	10486	12870
Other Countries	MT	27,035	35,193	38,311	39,080
Total imports	MT	41,642	62,734	56,561	80,799
Subject import in relation to:					
Indian production	%	2%	4%	2%	5%
Trend	Indexed	100	153	89	189
Consumption	%	2%	4%	2%	5%
Trend	Indexed	100	149	95	202
Total imports	%	35%	44%	32%	52%
Trend	Indexed	100	125	92	147

86. It is seen that-

- a. Barring 2023-24, subject imports have increased significantly during the injury period and were the highest during the period of investigation.
- b. The volume of imports in relation to Indian production and consumption have increased over the injury period.
- c. The imports from the subject countries constitute half of the total imports during the period of investigation.

87. The domestic industry has also highlighted that the imports have increased at a faster rate than the increase in demand. When compared to the base year, while the demand increased by 42%, the imports show a significant increase of 186%.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Subject imports	MT	14,607	27,541	18,249	41,719
Trend	Indexed	100	189	125	286
Demand	MT	6,10,344	7,72,898	8,03,441	8,63,953
Trend	Indexed	100	127	132	142

G.3.3. Price effect of the dumped imports

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

a) **Price undercutting**

89. Price undercutting has been determined by comparing the net selling price of the domestic industry with the landed price of the subject imports for the period of investigation.

Particulars	Unit	POI
Net sales realization	₹/MT	***
Landed Price	₹/MT	***
Price undercutting	₹/MT	(***)
Price undercutting	%	(***)
Range	Range	Negative

90. The Authority notes that during the period of investigation, the landed price of the subject imports was marginally higher than the net sales realization of the domestic industry.

b) **Price suppression/depression**

In order to determine whether the dumped 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 the normal course, the changes in the costs and prices over the injury period, were compared as below.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Cost of Sales	₹/MT	***	***	***	***
Trend	Indexed	100	113	108	108
Net Sales Realisation	₹/MT	***	***	***	***
Trend	Indexed	100	95	82	94
Landed Price	₹/MT	1,47,411	1,44,150	1,24,911	1,22,910
Trend	Indexed	100	98	85	83

91. It is noted that the cost of sales of the domestic industry increased in 2022-23. However, the net sales realisation of the domestic industry declined as the landed price of imports declined. Thereafter, in 2023-24, the cost of sales of the domestic industry reduced by 5%. However, the net sales realisation of the domestic industry declined by a larger degree, by 13%, as the landed price also declined and remained low. During the period of investigation, the cost of sales of the domestic industry remained largely constant. During this time, the domestic industry was able to improve its prices. However, since the landed price declined further, the domestic industry sold its product below its cost in order to compete. It is noted that over the injury period, the cost of sales of the domestic increased by 8%, while its net sales realisation declined by 6%. During the same period, the landed price of imports declined by 17%. It is, therefore, noted that the imports have depressed the prices of the domestic industry and prevented price increases, which otherwise would have occurred.

G.3.4. Economic parameters of the domestic industry

92. Annexure II to the Anti-Dumping 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 regard to the 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, including actual and potential decline in sales, profits, output, market share, productivity, return on investments or utilization of capacity; factors affecting domestic prices, the magnitude of the margin of dumping; actual and potential negative effects on cash flow, inventories, employment, wages, growth, ability to raise capital investments.
93. The impact on the economic parameters of the domestic industry is discussed as below.
- a) **Production, capacity, capacity utilization and sales**
94. Capacity, production, sales and capacity utilization of the domestic industry over the injury period were as below.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Installed Capacity	MT	3,44,950	4,55,450	5,59,020	5,59,020
Trend	Indexed	100	132	162	162
Production	MT	3,36,103	3,86,596	4,26,713	4,04,405
Trend	Indexed	100	115	127	120
Capacity Utilization	%	97%	85%	76%	72%
Trend	Indexed	100	87	78	74
Domestic Sales	MT	2,80,485	3,30,353	3,54,311	3,29,656
Trend	Indexed	100	118	126	118

95. It is seen that –

- a. The installed capacity of the domestic industry has increased over the period. The domestic industry has submitted that it has expanded production capacities over the injury period.
- b. The production of the domestic industry increased till 2023-24 but declined during the period of investigation.
- c. Similarly, the domestic sales volume of the domestic industry increased upto 2023-24 but declined thereafter during the period of investigation. This is despite the fact that the demand increased over the injury period.
- d. The capacity utilization of the domestic industry has significantly declined over the injury period.

b) Market share

96. The market share of the domestic industry, other domestic producers, subject imports and other imports is as per the table below.

Market share	Unit	2021-22	2022-23	2023-24	POI
Domestic industry	%	46%	43%	44%	38%
Other Indian producers	%	47%	49%	49%	52%
Subject imports	%	2%	4%	2%	5%
Other Imports	%	4%	5%	5%	5%

97. It is noted that the market share of the domestic industry has declined over the injury period. Market share of the other domestic producers has increased over the injury period. During the same time, the market share of the subject imports has increased.

c) Inventories

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

Particulars	Unit	2021-22	2022-23	2023-24	POI
Opening Inventory	MT	***	***	***	***
Closing Inventory	MT	***	***	***	***
Average Inventory	MT	6,379	7,899	9,988	9,566
Trend	Indexed	100	124	157	150

99. The Authority notes that the average inventories of the domestic industry have increased over the injury period with slight decline in the period of investigation, with decline in production. The domestic industry has claimed that it has not been able to dispose of its production in the domestic market, resulting in accumulation of inventories.

d) Profitability, cash profits and return on capital employed

100. Profitability, return on investment and cash profits of the domestic industry over the injury period are given in the table below.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Cost of sales	₹/MT	***	***	***	***
Trend	Indexed	100	113	108	108
Net sales realization	₹/MT	***	***	***	***
Trend	Indexed	100	95	82	94
Profit/ (loss)	₹/MT	***	(***)	(***)	(***)
Trend	Indexed	100	-226	-373	-147
Profit/ (loss)	₹ Lacs	***	(***)	(***)	(***)
Trend	Indexed	100	-267	-471	-173
Cash Profit	₹ Lacs	***	(***)	(***)	(***)
Trend	Indexed	100	-106	-228	-49
Return of capital employed	%	***	(***)	(***)	(***)
Trend	Indexed	100	-112	-190	-57

101. It is noted that that –

- The domestic industry was earning profits in 2021-22. However, the domestic industry started to face losses in 2022-23, which increased in 2023-24. The losses of the domestic industry reduced during the period of investigation. The domestic industry has claimed that the losses reduced due to its ability to achieve cost reductions during this period. However, the domestic industry has continued to remain in losses.
- Over the injury period, the profitability of the domestic industry has deteriorated sharply.
- The domestic industry has also incurred significant cash losses since 2022-23.
- The domestic has earned negative returns since 2022-23. During the period of investigation also, the domestic industry continued to earn negative returns.

e) Employment, productivity and wages

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

Particulars	Unit	2020-21	2021-22	2022-23	POI
No. of employees	Nos.	1,864	2,208	2,264	2,156
Salaries & Wages	₹ Lacs	15,326	17,560	20,052	20,850
Productivity per day	MT/Days	934	1,074	1,185	1,123
Productivity per employee	MT/Nos	180	175	188	188

103. It is noted that the number of employees and salaries have increased over the injury period. Further, productivity per day and productivity per employee have increased. The domestic industry has not claimed injury on this account.

f) Growth

Particulars	Unit	2021-22	2022-23	2023-24	POI
Production	%	-	15%	10%	-5%
Domestic sales	%	-	18%	7%	-7%
Profit / Loss	%	-	-326%	-65%	61%
Cash Profits	%	-	-206%	-114%	78%
Return on capital employed	%	-	-212%	-69%	70%

104. It is noted that the volume parameters of the domestic industry improved in 2022-23 and 2023-24. During the period of investigation, the volume parameters of the domestic industry witnessed negative growth compared to previous year. The profitability parameters of the domestic industry have, however, been adversely impacted and deteriorated over the injury period. While the profitability has recovered slightly during the period of investigation, the domestic industry has continued to face heavy losses and cash losses, and earned significantly negative returns on its investments. Therefore, the domestic industry has faced deterioration in respect of its profitability parameters.

g) Impact on the ability to raise capital investment

105. The Authority notes that the domestic industry has incurred steep losses since 2022-23 and has faced negative returns during this period. The domestic industry has incurred steep losses during the period of investigation as well. The domestic industry is also facing cash losses. Therefore, it can be concluded that the ability of the domestic industry to raise capital investment has been adversely impacted due to dumping.

h) Factors affecting prices

106. It is seen that the landed price of the subject imports remained significantly low. The imports were priced below the non-injurious price and cost of sales of the domestic industry. This has forced the domestic industry to sell at prices below their cost, resulting in financial and cash losses. The subject imports have depressed the prices of the domestic industry and have prevented price increases, which otherwise would have occurred. Thus, the imports have adversely impacted the prices of the domestic industry,

i) Magnitude of dumping

107. There is significant dumping of the subject goods from the subject countries which has adversely impacted the conditions of fair competition in the market.

G.3.5. Threat of further injury

108. The Authority has also examined whether the imports are likely to cause further injury to the domestic industry. The Authority notes as follows in this regard.

a) Increase in imports

109. It is noted that the volume of dumped imports has increased over the injury period. As compared to 2021-22, the volume of imports has increased by 186%. Further, the subject imports have more than doubled since the previous year alone. Thus, the subject imports have increase at a sharp and alarming rate.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Subject imports	MT	14,607	27,541	18,249	41,719
Trend	Indexed	100	189	125	286

b) Sufficiently freely disposable and idle capacities in the subject country

110. The domestic industry has provided information to show that the producers in the subject countries have large production capacities, to the tune of 7,542 KT. Such capacities are significantly higher than the demand in India. Further, the domestic industry has submitted information to demonstrate that the producers in the subject countries are not fully utilizing their capacities, and have large freely disposable idle capacities. It is seen that the unutilized capacities with producers in the subject countries are almost equivalent to 500% of the demand in India. In case such idle capacities are utilized to export additional volumes to India, it is likely to result in loss of significant market for domestic producers.

Figures in KT

Particulars	Volume
Total capacity in subject countries	7,542
Total production in subject countries	3,226
Idle capacity in subject countries	4,316
Idle capacity in subject countries (%)	57%
Idle capacity in relation to Indian demand (%)	500%

Source: Report of Market Research Agency (Wood Mackenzie)

111. In fact, based on information submitted by the domestic industry, it is noted that there is a global oversupply of the subject goods. While the total global demand in 2024 was 6,097 KT, the total global capacities were 12,179 KT. Such oversupply creates a situation conducive to aggressive pricing, including in the form of dumping. Further, since the other markets are saturated in terms of supply themselves, it implies that the foreign producers in the subject countries do not have access to alternative markets.

c) Significant export orientation of the subject countries

112. In addition, the domestic industry has provided evidence to show that there is limited demand for the subject goods in the subject countries is limited and far lower than the installed capacities. The same can be seen from the table below. The Authority notes that the producers in the subject countries have capacities which exceed their demand, which indicates that the producers are highly export oriented and the capacities are intended for exports. Such excess capacities are more than almost 5 times the demand in India.

Figures in KT

Particulars	Volume
Total capacity in subject countries	7,542
Total demand in subject countries	3,122
Capacity in excess of demand	4,420
Excess capacity in subject countries (%)	59%
Excess capacity in relation to Indian demand (%)	512%

Source: Report of Market Research Agency (Wood Mackenzie)

d) Planned capacity expansions

113. The domestic industry has also submitted information to show that in addition to the existing underutilized capacities in the subject countries, the producers/ exporters have planned further capacity expansions between 2025-2029, as can be seen from below. Such capacity additions is likely to create an additional disposable surplus, that may be used for exports to India.

Country	Producer	Capacity (kt)
China	Nantong Kanghui Petrochemical Co. Ltd	600
China	Zhejiang Yuyue New Materials	200
China	Jiangsu Xingye Polytech Co.,Ltd	197
China	Zhejiang XinFengMing (Jiangsu)	125
China	Jiangsu Shuangxing Color Plastic New Materials	120
China	Yingkou Kanghui Petrochemical Co. Ltd	104
China	Ningbo Changyang Technology	100
China	Shaoxing XiangYu Green Packing	100
China	Other producers	872
	Total	2,419

Source: Report of Market Research Agency (Wood Mackenzie)

e) Trade remedial and tariff measures imposed by other countries

114. The exports of subject goods from subject countries are subject to trade remedial measures in various third countries.

Country	Measure	Date of imposition
Indonesia	Anti-dumping duty on imports of Biaxially Oriented Polyethylene Terephthalate Films from China and Thailand	Originally imposed in December 2015 and continued in May 2021
Brazil	Anti-dumping duty on imports of Polyethylene Terephthalate Films including BOPET Film from China	Originally imposed in May 2015 and continued in May 2021
USA	Anti-dumping duty on imports of Polyethylene Terephthalate Film from China and UAE	Originally imposed in November 2008 and continued in September 2020

115. Additionally, USA has imposed Section 301 tariffs to the extent of 25% on imports of PET Film from China. The domestic industry has claimed that since almost all major export destinations for the subject goods have imposed measures on imports from the subject countries, such markets are practically closed to the exporters. In such a situation, the exporters in the subject countries are likely to divert their exports to India.

f) India is an attractive market

116. As noted above, the exports from subject countries are facing tariff and trade remedial measures from major consuming countries, which has resulted in loss of market. Further, the exporters in the subject countries are already facing limited demand and idling of

capacities. In such a situation, India would likely be key export market for such producers. Thus, in case of non-imposition of duties at the earliest, the producers in the subject countries would intensify dumping in the Indian market.

g) Subject imports are likely to further suppress or depress the prices of the industry

117. During the period of investigation, the subject imports were undercutting the prices of the domestic industry. In the absence of duty, the lower import prices are likely to exert pressure on the prices of the domestic industry. Thus, the imports are entering the Indian market at prices that are likely to have a further suppressing or depressing effect on the prices of the domestic industry. This is further likely to adversely impact the profitability of the domestic industry, pushing it into higher losses.

G.3.6 Overall assessment of injury

118. The examination of the imports of the subject product and the performance of domestic industry clearly shows that –

- i. The volume of imports from the subject countries has increased significantly in absolute terms, by 186%.
- ii. The subject imports have also increased in relation to Indian production and in relation to the domestic consumption.
- iii. The subject imports were priced above the net sales realization of the domestic industry, but were priced below the cost of sales of the domestic industry.
- iv. The domestic industry reduced its prices at a rate higher than decline in cost, in order to match the import price, which remained significantly low. As a result, the subject imports have suppressed and depressed the costs of the domestic industry.
- v. While the production and sales volume of the domestic industry increased till 2023-24, the same declined in the period of investigation. The sales of the domestic industry have reduced by 7% in the period of investigation as compared to preceding year, despite an increase in demand by 8% during the period of investigation.
- vi. The capacity utilization of the domestic industry has declined over the period.
- vii. The market share of the domestic industry has declined, while that of the subject imports increased.
- viii. The domestic industry is unable to dispose of its production, thereby resulting in the piling up of inventories.
- ix. The domestic industry faced significant losses, cash losses and it earned a negative return on its capital employed.
- x. The imports have adversely impacted the ability of the domestic industry to raise further capital investments.
- xi. The imports have adversely affected the prices of the domestic industry.
- xii. The dumping margin is positive and significant.
- xiii. The dumped imports are threatening to cause further injury to the domestic industry, in view of the significant rate of increase in imports, significant idle

capacities available with foreign producers, high export orientation of foreign producers, global oversupply situation, planned capacity expansions, imposition of trade remedial measures by third countries as well as imposition of additional tariffs.

119. In view of the foregoing, the Authority provisionally concludes that the domestic industry has suffered material injury and the imports are threatening to cause further injury to the domestic industry.

G.3.7. Non-attribution analysis and causal link

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

a) Volume and value of imports from third countries

121. It is noted that, barring the subject countries, there are no significant imports from any other country, barring Taiwan and USA. The Authority notes that the volume of injurious imports from Taiwan is negligible and thus, could not have caused injury to the domestic industry. Further, the imports from USA comprised entirely of stock lot or leftover stocks, which were not competing with the domestic industry and could not have caused injury. Therefore, the injury is not attributable to imports from third countries.

b) Contraction in demand

122. The Authority notes that the demand for the subject goods has increased through the injury period and the domestic industry has not suffered injury due to a contraction in demand.

c) Pattern of consumption

123. No material change in the pattern of consumption of the product under consideration has been identified, which could have caused injury to the domestic industry.

d) Conditions of competition and trade restrictive practices

124. It is noted that there is no evidence of conditions of competition or trade restrictive practices that are responsible for the claimed injury to the domestic industry. It is further noted market share of Indian industry as a whole has declined and market share of subject imports has increased. Therefore, the Authority provisionally finds that the domestic industry has not suffered injury due to conditions of competition.

e) Developments in technology

125. It is noted that there has been no change in technology for the production of the subject goods that could have caused injury to the domestic industry.

f) Productivity

126. The Authority notes that the productivity of the domestic industry has increased over the injury period. Therefore, the domestic industry has not suffered injury on this account.

g) Export performance of the domestic industry

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

h) Performance of other products

128. The Authority has considered data relating only to the performance of the subject goods. Therefore, the performance of other products produced and sold is not a possible cause of injury to the domestic industry.

G.3.8. Conclusions on causal link

129. While other known factors listed under the Rules have not caused injury to the domestic industry, the Authority notes that the following parameters show that injury to the domestic industry is caused by the dumped imports.

- i. There is significant dumping of the subject goods from the subject countries.
- ii. As a result, the volume of dumped imports has increased significantly over the injury period.
- iii. The volume of imports has also increased in relation to Indian consumption and production.
- iv. The increase in dumped imports prevented the domestic industry to sell its goods in the market at remunerative prices.
- v. As a result, the market share of the domestic industry declined while that of the imports has increased over the period.
- vi. The domestic industry faced significant accumulation of inventories as it was unable to sell its product in the market.
- vii. The capacity utilization of the domestic industry has declined.
- viii. The low-priced imports prevented price increases, which otherwise would have occurred, and depressed the prices of the domestic industry.
- ix. The domestic industry has been forced to sell at losses, and it has faced cash losses as well.

130. The Authority, thus, provisionally concludes that there exists a causal link between the dumping of the subject goods and injury to the domestic industry.

H. MAGNITUDE OF INJURY MARGIN

131. The Authority has determined non-injurious price for the domestic industry on the basis of principles laid down in the Rules read with Annexure III. The non-injurious price of the product under consideration has been determined by adopting the provisionally

verified information/data relating to the cost of production for the period of investigation. The non-injurious price has been considered for comparing the landed price from the subject country for calculating the injury margin. For determining the provisional non-injurious price, the best utilization of the raw materials by the domestic industry over the injury period has been considered. The same treatment has been carried out with the utilities. The best utilization of production capacity over the injury period has been considered. It is ensured that no extraordinary or non-recurring expenses are charged to the cost of production. 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 of the Rules and being followed.

132. The landed price for the cooperative exporters has been provisionally determined on the basis of the data furnished by the exporters pending detailed verification. For all cooperative non-sampled producers/exporters, weighted average landed value of the sampled producers/exporters is taken. For all the non-cooperative producers/exporters from the subject countries, the Authority has determined the landed price based on the facts available.
133. Based on the landed price and non-injurious price determined as above, the injury margin for producers/exporters has been provisionally determined by the Authority and the same is provided in the table below:

Injury Margin Table

	Producer	Non-injurious price (USD/MT)	Landed Price (USD/MT)	Injury Margin (USD/MT)	Injury Margin (%)	Injury Margin (Range)
A.	Bangladesh					
1.	AKIJ Biax Films Limited	***	***	***	***	10-20
2.	Any other	***	***	***	***	25-35
B.	China PR					
1.	Jiangsu Kanghui New Material Technology Co., Ltd.	***	***	***	***	15-25
2.	Kanghui Nantong New Material Technology Co., Ltd.	***	***	***	***	20-30
3	Kanghui New Material Technology Co., Ltd.	***	***	***	***	30-40

	(collectively "Kanghui Group")					
4	Weighted Average (Kanghui Group)	***	***	***	***	15-25
5	Jiangsu Shuangxing Color Plastic New Materials Co., Ltd.	***	***	***	***	0-10
6	Other non-sampled cooperating producers	***	***	***	***	10-20
7	Any other	***	***	***	***	30-40
C.	Thailand					
1.	A.J. Plast Public Co. Limited	***	***	***	***	25-35
2.	Any other	***	***	***	***	40-50

I. INDIAN INDUSTRY'S INTEREST & OTHER ISSUES

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

134. The other interested parties have submitted that they oppose the imposition of anti-dumping duties on the subject goods. Further, it has been submitted that imposition of duties would adversely impact the operations of downstream users who would not be able to survive.

I.2 Submissions made on behalf of the domestic industry.

135. The domestic industry has made the following submissions with regard to the Indian industry's interest.

- i. Imposition of duties would not have any adverse impact on the costs of the downstream users and would be in the interests of public at large.
- ii. PET Film accounts for only 25% of the weight of a packet of chips which is approximately 4-5 grams. Imposition of duties upto 30% will have a negligible impact of only 5 paise or 0.2% on the costs of the end-consumers.
- iii. The subject goods do not constitute a major share in the costs of the downstream users, and thus, imposition of duties would not have any significant impact.
- iv. Since 2001, the Indian industry for PET Film has increased from 6 producers to 18 domestic producers who are employing upto 12,000 employees across 45+ production lines.
- v. Imposition of duties will create a level playing field and will allow the domestic industry to recover its costs and sell at remunerative prices.
- vi. The Indian industry has sufficient capacity to cater to the entire demand in the country, and thus, subject imports are entirely unnecessary.

- vii. Imposition of duties is necessary to ensure viability operations of the Indian industry who have made significant investments and have increased capacities to cater to the demand in the last two decades.
- viii. The Indian industry is using latest technology which is at par with other global producers.
- ix. The Indian industry offers full range of variants of PET Film which can be used in all applications.
- x. Imposition of duties is essential to ensure a fair market situation where Indian producers can compete and would further the goal of Aatma Nirbhar Bharat policy.
- xi. If duties are not imposed, the Indian industry would continue suffering which may lead to unnecessary loss of employment.
- xii. Imposition of duties will contribute to forex savings in the country.
- xiii. There is healthy inter-se competition between the Indian producers, ensuring availability of goods at competitive prices.
- xiv. The users can easily procure the subject goods from the Indian industry and other countries. Further, the goods can be imported from subject countries at fair prices.
- xv. Non-imposition of duties would make the users dependent on exports who would become vulnerable to exploitation by exporters.
- xvi. Non-imposition of duty on PET Film will only add on to the injury being suffered by MEG industry due to dumping of MEG imports from Kuwait, Saudi Arabia and Singapore.

I.3 Examination by the Authority

136. The Authority notes that the primary objective of anti-dumping duties is to rectify the injury inflicted upon the domestic industry by the unjust trade practices of dumping, thereby fostering an environment of open and equitable competition in the Indian market. The imposition of anti-dumping measures is not designed to curtail imports from the subject countries arbitrarily. Rather, it is a mechanism to ensure a level playing field. The Authority acknowledges that the persistence of anti-dumping duties may influence the price levels of the product in India.
137. The subject goods are majorly used in the manufacturing of flexible packaging, which is then used for packing various consumer goods. Thus, the subject goods do not constitute a major cost in the ultimate finished product, and the change in price of the subject goods would not impact the price of the finished consumer product.
138. Certain interested parties have argued that imposition of duties would adversely impact the operations of the downstream duties. On the other hand, the domestic industry has claimed that imposition of duties would not have any significant impact on the downstream users or the end-consumers. The domestic industry has also submitted that even if anti-dumping upto 30% is imposed, the same would not have any significant adverse impact on the costs of the end-users.

139. It is noted that there are 19 other producers in the country, ensuring domestic availability of the subject goods. Further, the subject goods can also be imported from various third countries, which would ensure sufficient supply of the goods for the users.
140. The domestic industry has submitted that since 2001, when there were only 6-8 producers of PET Film in India, the industry has made significant investments and today, there are almost 19 producers in India. The plants of the industry are all based on new technology and the industry is offering full range of products. The new capacity additions have generated employment for 12,000 employees. Thus, there is a need to protect such investments and support the industry to further the goal of Aatmanirbharta.
141. It is noted that there is no demand-supply gap in the country necessitating dumped imports into the country. The Authority notes that the Indian industry has significant capacities as claimed by the domestic industry which are sufficient to meet the entire present and foreseeable demand in the country.

Figures in MT

Particulars	2024-25
Indian demand	8,63,953
Indian capacity	14,09,200
Demand-supply gap	-5,45,247

J. CONCLUSION & RECOMMENDATIONS

142. After examining the submissions made by the interested parties and issues raised therein; and considering the facts available on record, the Authority provisionally concludes that:
- i. The product under consideration is Polyethylene Terephthalate Film or Biaxially Oriented Polyethylene Terephthalate Film of 8-100 microns. PET Film for use in solar panels and Thermal Lamination Film are excluded from the scope of the product under consideration.
 - ii. The five producers i.e., Chiripal Poly Films Limited, Ester Industries Limited, Vacmet India Limited, Uflex Limited and Sparsh Industries Private Limited account for 45% of the total eligible Indian production, and have been considered eligible to constitute domestic industry for the purpose of the present investigation. The application has been supported by 10 other producers. The domestic industry long with the supporters account for 96% of the total eligible Indian production.
 - iii. Considering a large number of responses received from China PR, the Authority has resorted to sampling of 2 producer groups, based on the volume exports made by such exporters.
 - iv. Since no producer from China PR filed a request for market economy treatment, China PR has been considered as a non-market economy and the normal value has been determined based on the price payable in India. For this purpose, the cost of production of the domestic industry with reasonable adjustments has been considered. Individual export price has been determined for sampled producers

from China based on their responses. For non-sampled cooperating producers, the dumping margin has been determined based on weighted average of margins determined for sampled producers.

- v. The dumping margin for the subject goods from each of the subject countries is positive.
- vi. The demand for the subject goods has increased throughout the injury period.
- vii. It is provisionally concluded that domestic industry has suffered injury as a result of the import of subject goods, as evident from the following.
 - a. The volume of imports increased sharply over the injury period, in absolute and relative terms, and were the highest in the period of investigation.
 - b. The subject imports were priced above the net sales realization of the domestic industry, but were priced below the cost of sales of the domestic industry.
 - c. The cost of sales of the domestic industry increased over the period, while the net sales realisation of the domestic industry declined in response to the decline in the landed price of imports.
 - d. The market share of the domestic industry declined, while that of the imports increased.
 - e. The domestic industry faced significant losses and cash losses.
 - f. The return on capital employed of the domestic industry is negative.
 - g. The imports have adversely impacted the ability of the domestic industry to raise further capital investments.
- viii. The subject imports are threatening to cause further injury to the domestic industry, as evident from the following.
 - a. The volume of subject imports has increased at a significant rate.
 - b. The producers in the subject countries have significant freely disposable and idle capacities.
 - c. The producers in the subject countries are highly export oriented.
 - d. The producers in the subject countries have planned capacity expansions, despite significant idle capacities and low demand.
 - e. There is global oversupply situation, which makes India a vulnerable market.
 - f. The producers in subject countries are facing trade remedial measures and additional tariffs in third countries, which has restricted their market.
 - g. The imports are entering at prices which are likely to further suppress or depress the domestic prices.
- ix. The injury margin for each of the subject countries is positive.
- x. No other factor appears to have caused injury to the domestic industry. It is noted that domestic industry has suffered material injury as a result of the dumped imports.
- xi. The imposition of anti-dumping duty is in the interest of the public and would have no adverse impact on the interests of public at large.
- xii. Imposition of duties would not increase the cost of end-consumers significantly.
- xiii. The subject goods are used producing packaging for consumer goods, and thus, do not constitute a major cost for the end-users.

- xiv. There is no demand supply gap in the country, and the Indian industry has sufficient capacities to cater to the entire demand.
- xv. The subject goods can be imported from various third countries, and from the subject countries at fair prices.
143. The Authority notes that the investigation was initiated and notified to all interested parties and adequate opportunity was given to the domestic industry, exporters, importers and other interested parties to provide positive information on the aspect of dumping, injury and causal link. Having initiated and conducted the investigation into dumping, injury and causal link in terms of the provisions laid down under the Anti-Dumping Rules, the Authority is of the view that imposition of provisional duty is required to offset dumping and injury, pending completion of the investigation. Therefore, the Authority considers it necessary and recommends the imposition of provisional anti-dumping duty on imports of the subject goods from the subject countries.
144. Having regard to the lesser duty rule followed by the Authority, the Authority recommends the imposition of provisional anti-dumping duty equal to the lesser of the margin of dumping and the margin of injury, so as to remove the injury to the domestic industry. Accordingly, the Authority recommends imposition of provisional anti-dumping duty as per Rule 12 on the imports of the subject goods, originating in or exported from subject countries, from the date of notification to be issued in this regard by the Central Government, equal to the amount mentioned in Col. 7 of the duty table appended below.

Duty Table

S. no.	Heading	Description	Country of Origin	Country of Export	Producer	Amount	Unit	Currency
1	2	3	4	5	6	7	8	9
1	3920 6210, 3920 6220, 3920 6290, 3920 6919 and 3921 9094.	Polyethylene Terephthalate Film*	Bangladesh	Any country including Bangladesh	AKIJ Biax Films Limited	206	MT	USD
2	-do-	-do-	Bangladesh	Any country including Bangladesh	Any producer other than that mentioned at S.N. 1	330	MT	USD
3	-do-	-do-	Any country other than Bangladesh,	Bangladesh	Any producer	330	MT	USD

			China PR and Thailand					
4	-do-	-do-	China PR	Any country including China PR	Jiangsu Kanghui New Material Technology Co., Ltd.	162	MT	USD
5	-do-	-do-	China PR	Any country including China PR	Kanghui Nantong New Material Technology Co., Ltd	162	MT	USD
6	-do-	-do-	China PR	Any country including China PR	Kanghui New Material Technology Co., Ltd.	162	MT	USD
7	-do-	-do-	China PR	Any country including China PR	Jiangsu Shuangxing Color Plastic New Materials Co., Ltd.	56	MT	USD
8	-do-	-do-	China PR	Any country including China PR	Non-Sampled Cooperative Producers, as per list below**	135	MT	USD
9	-do-	-do-	China PR	Any country including China PR	Any, other than those mentioned at S.N. 4, S.N. 5, S.N. 6, S.N. 7 and S.N. 8	216	MT	USD
10	-do-	-do-	Any country other than Bangladesh, China PR and Thailand	China PR	Any	216	MT	USD
11	-do-	-do-	Thailand	Any country	A.J. Plast Public Co. Limited	139	MT	USD

				including Thailand				
12	-do-	-do-	Thailand	Any country including Thailand	Any, other than that mentioned at S.N. 11	245	MT	USD
13	-do-	-do-	Any country other than Bangladesh, China PR and Thailand	Thailand	Any	245	MT	USD

** The product under consideration is Polyethylene Terephthalate Film or Biaxially Oriented Polyethylene Terephthalate Film of 8-100 microns. PET Film for use in solar panels and Thermal Lamination Film are excluded from the scope of the product under consideration*

**** List of non-sampled cooperative producers from China PR**

- i. Fujian Billion High-Tech Materials Ind. Co., Ltd.
- ii. M/s. Hangzhou Great Southeast Science and Technology New Material Co., Ltd.
- iii. Shandong Shenghe Films New Materials

145. 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 (name of PUC) sold for export to the India covered by this invoice was manufactured by (company name and address) in [country concerned]. I declare that the information provided in this invoice is complete and correct.”

146. 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.

K. FURTHER PROCEDURE

147. The procedure as below would be followed subsequent to notifying the preliminary findings:
- i. The Authority invites comments on these provisional findings from all interested parties within 15 days from the publication of these findings, and the same, to the extent considered relevant by the Authority, would be considered in the final findings.
 - ii. The Authority would conduct an oral hearing in terms of Rule 6(6) of the Anti-dumping Rules to provide an opportunity to the interested parties to present their views relevant to the subject investigation. The date of the oral hearing will be published on the website of the Authority. (www.dgtr.gov.in).
 - iii. The Authority would conduct further verification of the interested parties to the extent deemed necessary.
 - iv. The Authority will disclose the essential facts as per the Anti-dumping Rules before issuing its final findings.



Amitabh Kumar
(Designated Authority)