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F. No. 7/16/2025 -DGTR  
Government of India  
Ministry of Commerce and Industry  
Directorate General of Trade Remedies  
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Date: 9<sup>th</sup> April, 2026

**FINAL FINDINGS**

**Case No. – AD (SSR)- 09/2025**

**Subject: Sunset Review investigation concerning anti-dumping duty on imports of 'Normal Butanol' or 'N-Butyl Alcohol' originating in or exported from Malaysia, South Africa and United States of America.**

F. No. 7/16/2025 – 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, as amended from time to time (hereinafter referred as the “Anti-Dumping Rules” or “the Rules”) thereof.

**A. BACKGROUND OF THE CASE**

1. The Designated Authority (hereinafter referred to as “Authority”) received an application from the Andhra Petrochemicals Limited (hereinafter referred to as the ‘applicant’ or the “domestic industry”) seeking initiation of a sunset review for extension and enhancement of the anti-dumping duty imposed on imports of ‘Normal Butanol’ (hereinafter to be referred to as the “subject goods” or the “product under consideration”), originating in or exported from European Union, Malaysia, Singapore, South Africa and United States of America. However, as examined during the initiation of the case, it was *prima facie* noted that the initiation of anti-dumping investigation into imports of NBA from European Union and Singapore was not justified for the reasons cited in the initiation notification. Therefore, it was decided to initiate the anti-dumping investigation only against Malaysia, South Africa and United States of America (hereinafter referred to as “subject countries”).
2. On the basis of *prima facie* evidence submitted by the applicant, the Authority issued a public notice vide notification no. 7/16/2025- DGTR dated 27<sup>th</sup> September 2025 published in the Gazette of India, Extraordinary, initiating the subject investigation on imports from Malaysia, South Africa and United States of America. The investigation was initiated in accordance with Section 9A (5) of the Act read with Rule 23 of the Rules to examine whether the expiry of such duty is likely to lead to continuation or recurrence

of dumping and injury to the domestic industry and if there is a need for continued imposition of the anti-dumping duties.

3. The original anti-dumping investigation concerning imports of the product under consideration from the European Union, Malaysia, Singapore, South Africa and the United States of America was initiated by the Authority vide Notification No. 14/4/2013-DGAD dated 20th November 2014. Pursuant to a duly substantiated application filed by the domestic industry and after detailed examination, the Authority concluded that the imports from the subject countries had caused material injury to the domestic industry. Accordingly, vide Final Finding dated 19<sup>th</sup> February 2016, the Authority recommended imposition of anti-dumping duties. The Ministry of Finance, thereafter, accepted the recommendation and imposed anti-dumping duties vide Customs Notification No. 13/2016-Customs (ADD) dated 13<sup>th</sup> April 2016.
4. Thereafter, a sunset review investigation was initiated by the Authority vide Notification No. 7/29/2020-DGTR dated 31st August 2020 concerning imports from the European Union, Malaysia, Singapore, South Africa and the United States of America. After examination, the Authority, vide Final Finding No. 7/29/2020-DGTR dated 30<sup>th</sup> March 2021, recommended continuation of the anti-dumping duties. The Ministry of Finance accepted the recommendation and extended the anti-dumping duties for a period of five years vide Notification No. 21/2021-Customs (ADD) dated 12<sup>th</sup> April 2021. The duties are presently in force and were effective until 12<sup>th</sup> April 2026. Subsequently, the Ministry of Finance, vide Notification No. 02/2026-Customs (ADD), extended the existing duties by a further period of three months. Accordingly, the duties shall remain effective until 12<sup>th</sup> July 2026.
5. In terms of Section 9A (5) of the Act, any anti-dumping duty imposed shall, unless revoked earlier, cease to have effect on the expiry of five years from the date of such an imposition. Further, Rule 23(1B) of the Rules provides as follows:

*“any definitive antidumping duty levied under the Act, shall be effective for a period not exceeding five years from the date of its imposition, unless the designated Authority comes to a conclusion, on a review initiated before that period on its own initiative or upon a duly substantiated request made by or on behalf of the domestic industry, within a reasonable period of time prior to the expiry of that period, that the expiry of the said anti-dumping duty is likely to lead to continuation or recurrence of dumping and injury to the domestic industry”*
6. In accordance with the above, the Authority is required to review, on the basis of a duly substantiated request made by or on behalf of the domestic industry, whether the expiry of existing anti-dumping duty is likely to lead to continuation or recurrence of dumping and injury.

7. The scope of the present review covers all aspects of the final finding no. 7/29/2020-DGTR dated 30<sup>th</sup> March 2021 and Notification No. 21/2021-Customs (ADD) dated 12<sup>th</sup> April 2021.

**B. PROCEDURE**

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

**8.1 Initiation**

- i. In accordance with Rule 5(5), prior to initiation of the investigation, the governments of the subject countries were notified through their embassy in India about the receipt of the present anti-dumping application.
- ii. In accordance with Rule 6, upon examination of the application and finding *prima facie* evidence of dumping, injury, likelihood and causal link. The Authority issued a notification no. 7/16/2025- DGTR dated 27<sup>th</sup> September 2025, published in the Gazette of India Extraordinary, initiating the sunset review anti-dumping investigation concerning the imports of the product under consideration from the subject countries.
- iii. A request was made to the DG System to obtain transaction-wise import data of the subject goods for the injury period. The data received has been relied upon for the necessary analysis after due examination of the transactions.
- iv. In accordance with Rule 6(2), the interested parties were informed of the initiation of the investigation by sharing a copy of the initiation notification with the embassies of the subject countries in India, known producers and exporters of the product under consideration in the subject countries, known importers of the subject goods in India and other interested parties, as per the information made available in the application.

**8.2 Circulation of non-confidential version of the application**

- i. In accordance with Rule 6(3), a copy of the non-confidential version of the application was provided to the governments of the subject countries through their embassies in India, known exporters of the subject imports and to other interested parties who requested in writing for a copy of the application.

**8.3 Participation by Exporters of Subject countries**

- i. In accordance with Rule 6(4), the exporters questionnaires were sent to the following producers and exporters to seek information regarding the normal value and net export price for the investigation.

SN	Subject countries	Producers/exporters
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1	Malaysia	Dow Optimal Chemicals Sdn. Bhd
2		PETRONAS Chemicals Derivatives Sdn Bhd
3	South Africa	Sasol Middle East FZCO
4	United States of America	BASF
5		Dow Chemicals
6		Eastman Chemical Co.
7		ICC Chemical Corporation
8		INEOS
9		Oxea Corporation
10		Sasol North America
11		Tex Mark Chemicals

- ii. Questionnaires were also sent to the governments of the subject countries through their embassies in India. The governments of the subject countries were requested to forward the Initiation Notification and the questionnaires to the producers of the subject goods in their respective countries and advise them to respond to the questionnaire within the prescribed time limit.
- iii. In response to the above, the following producers/exporters from the subject countries have responded and filed exporter's questionnaire response:

SN	Subject countries	Producers/exporters
1	Malaysia	BASF Petronas Chemicals Sdn. Bhd.
2		PC Derivative Sdn Bhd
3		Petronas Chemical Marketing (Labuan) Ltd

#### 8.4 Participation by Importers/Users

- i. In accordance with Rule 6(4) of the Rules, questionnaires were also sent to the following known importers/users of the product under consideration in India calling necessary information:

SN	Name of importers and users in India
1	Alkyl Amines Chemicals Limited
2	Ankita Chemical Corporation
3	Anushakti Chemicals And Drugs Limited
4	API Industrial Corporation
5	Apra Enterprises
6	Asian Solvochem Private Limited
7	Balmukund Chemicals Private Limited
8	Buneesha Chem Private Limited
9	C J Shah & Company
10	Daga Global Chemicals Limited

11	Deepak Nitrite Limited
12	Dorfketal Speciality Private Limited
13	Haresh Petrochem Private Limited
14	Hazel Mercantile Limited
15	Jagriti Plastics Limited
16	K L J Group
17	Ketul Chem Pvt. Ltd.
18	KLJ Resources Limited
19	Kundan Rice Mills Limited
20	Lalitha Chem Industries Private Limited
21	Nutan Chemicals Private Limited
22	Overseas Polymer Private Limited
23	Paras Dyes and Chemicals Private Limited
24	Payal Polyplast Private Limited
25	PCL Oil & Solvents Ltd.
26	Petrochem Middle East Private Limited
27	Plastichem Industrial Corporation
28	Pon Pure Chemical India Private Limited
29	Rachana Plasticizers
30	Ramniklal S Gosalia & Company
31	Sanjay Chemicals Private Limited
32	Supreme India International Private Limited
33	Surabhi Enterprises Private Limited
34	Visen Industries Limited
35	Yug International Private Limited

- ii. In response to the above, the following importers/users from Indian have responded and filed importer/user questionnaire response:

SN	Name of importers and users in India
1	BASF India Limited
2	KLJ Petroplast Limited
3	KLJ Plasticizers Limited
4	KLJ Resources Limited
5	Payal Polyplast Private Limited

- iii. In response to the initiation notification, Indian Plasticizers Manufacturers Association have also made legal submissions in the present investigation.
- iv. A list of all interested parties that registered themselves within the prescribed timeline was uploaded on the website. All registered interested parties were directed to circulate the non-confidential version of all their submissions in the present proceedings with all other interested parties.

## 8.5 Period of Investigation and Injury Period

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

## 8.6 Further procedures

- i. An economic interest questionnaire was issued to all the known producers and exporters, importers, and the domestic industry. The economic interest questionnaire was also shared with the administrative line ministry. Economic interest questionnaire was filed by the domestic industry and by participating importers and users.
- ii. Foreign producers, exporters and other interested parties who have not responded, or have not supplied information relevant to this investigation, have been treated as non-cooperating with interested parties.
- iii. The non-confidential version of the submissions filed by the various interested parties were made available to all participating interested parties. A list of all the interested parties was uploaded on the DGTR website along with the request therein to all of them to email the non-confidential version of their submissions to all the other interested parties.
- iv. In accordance with Rule 6(6), the Authority provided an opportunity to the interested parties to present their views orally in a hearing held on 5th January 2026. The parties presenting their views in the oral hearing were directed to make written submissions of the views expressed orally, followed by rejoinder submissions.
- v. In accordance with Rule 6(8), wherever an interested party has refused access to or has otherwise not provided necessary information in a timely manner during the course of the present proceedings, or has significantly impeded the investigation, such parties have been considered as non-cooperative and recorded the findings on the basis of the facts available.
- vi. In accordance with Rule 7, the information provided by the interested parties on confidential basis was examined with regard to the sufficiency of such confidentiality claims. On being satisfied, the confidentiality claims have been accepted wherever warranted and such information has been considered as confidential and not disclosed to the other interested parties. Wherever possible, parties providing information on confidential basis were directed to provide sufficient non-confidential version of the information filed on confidential basis.
- vii. The Authority circulated the disclosure statement containing all essential facts to all interested parties on 16<sup>th</sup> March, 2026. The Authority has examined all the post disclosure comments made by the interested parties in these final findings to the extent deemed relevant. Any submission which was merely a reproduction of the previous submission, and which had been adequately examined by the Authority has not been repeated for the sake of brevity.

- viii. In accordance with Rule 8, verification of the data provided by the domestic industry and other interested parties was conducted to the extent considered necessary for the present proceedings. The Authority has considered the verified data of the interested parties in its analysis in the present case.
- ix. The non-injurious price has been calculated based on the optimum cost of production and cost to produce & sell the domestic like article in India, based on the information furnished by the applicant and having regard to the Generally Accepted Accounting Principles (GAAP) and as per the principles laid down in Annexure III of the Rules.
- x. The Authority examined the issues raised, information provided, and submissions made by the interested parties during the course of the proceedings, to the extent they were supported by evidence and considered relevant to the present investigation, in preparing this final finding.
- xi. “\*\*\*” in this Final Finding represents information furnished by an interested party on a confidential basis and so considered under the Rules.
- xii. The exchange rate adopted for the present investigation is 1 US\$=Rs 85.43.

## **C. PRODUCT UNDER CONSIDERATION**

### **C.1 Submission of the other interested parties**

- 9. The other interested parties have not made any submissions with regards to the product under consideration and like articles.

### **C.2 Submission of the domestic industry**

- 10. The domestic industry has made the following submissions with regards to the product under consideration and like articles.
  - a. The product under consideration in the present investigation is Normal Butanol.
  - b. The scope of the product is same as defined by the Authority in the original investigation.

### **C.3 Examination by Authority**

- 11. The present investigation is a sunset review investigation and the scope of the product under consideration remains the same as defined in the original investigation. The product under consideration as defined in the original investigation and considered at the stage of initiation is reproduced hereunder –

*“The product under consideration is Normal Butanol. Normal Butanol is a primary alcohol with a 4-carbon structure and molecular formula C<sub>4</sub>H<sub>9</sub>OH. Normal Butanol is an excellent solvent for acid-curable lacquers and baking finishes derived from urea, melamine or phenolic resins. A large part of N-Butanol is converted into derivatives for use as solvents in coating industries and printing inks. Normal Butanol also finds application as extractant in production of drugs and natural substances, additive in polishes and cleaners, solubilizer in the textile*

*industry, additive in deicing fluids, anti-icing additive in gasoline, humectant for cellulose nitrate, feedstock in the production of glycol ethers and floatation aids (Butyl Xanthate) and as starting material for the production of Butyl mono Carboxylates, Butyl Acetate, Butyrate.*

*The product under consideration is classified under Chapter 29 of the Customs Tariff Act, 1975 under sub-heading 2905. The product under consideration is imported under 29051300. The customs classification is only indicative and is not binding on the scope of the product under consideration.”.*

12. None of the importers, exporters and other interested parties have advanced any argument with regard to the scope of the product under consideration and like article. Thus, the scope of the product under consideration in the present review investigation remains the same as that in the original investigation and as considered at the stage of initiation notification.

*“The product under consideration in the present investigation is “Normal Butanol”.*

13. The major raw materials used in production of normal butanol are Naphtha and Propylene.
14. N-Butanol is produced industrially from the petrochemical feedstock propylene. Propylene is hydroformylated to butyraldehyde in the presence of a rhodium based homogenous catalyst, which is known as oxo process. The butyraldehyde is then hydrogenated to produce n-butanol.
15. The product under consideration is classified under Chapter 29 of the Customs Tariff Act, 1975, under the heading “Organic Chemicals” and under the sub-heading is 2905 13 00. It is also noted that the customs classification is indicative only and is in no way binding on the scope of subject investigation.
16. The prescribed unit of measurement for the product under consideration is metric tons (MT), and the same has been adopted for this investigation.
17. It is noted that the subject goods produced by the domestic industry and that imported from the subject countries are comparable in terms of characteristics such as physical & chemical characteristics, manufacturing process & technology, functions & uses, product specifications, pricing, distribution & marketing and tariff classification of the goods. The two are technically and commercially substitutable. Accordingly, the Authority holds that the product produced by the domestic industry are ‘like article’ to the product under consideration imported from the subject countries in terms of Rule 2(d) of the Rules.

**D. SCOPE OF DOMESTIC INDUSTRY AND STANDING****D.1 Submission of the other interested parties**

18. The other interested parties have made the following submissions with respect to the domestic industry and standing:
- i. The standing of the domestic industry is doubtful and does not meet the requirements of Rules 2(b) and 5(3) of the Rule.
  - ii. Where multiple producers operate, the applicant must establish representativeness through clear and verifiable evidence, which is absent in this case.
  - iii. Past investigations or historical status cannot substitute for a contemporaneous assessment of domestic production during the relevant period.
  - iv. Rule 5(3) prescribes mandatory production thresholds to establish standing at the initiation stage. The applicant has failed to demonstrate compliance with these thresholds or to show requisite support from other domestic producers.
  - v. The applicant has acknowledged that other producer, namely BPCL produced 28,000 MT of the subject goods during the period of investigation, whereas the domestic industry's Annual Report for FY 2024-25 shows total oxo-alcohol production of 51,489 MT, of which is around 36,000 MT pertained to 2-Ethyl Hexanol, leaving only about 15,000 MT attributable to the NBA during the period of investigation.
  - vi. Reference is drawn to the WTO decision in case of EC – Fasteners (China), the domestic industry's production of the NBA during the period of investigation accounts for only 35% of the total domestic production. Such a share constitutes a low proportion and does not represent a “major proportion” of domestic production. Accordingly, APCL cannot be considered to qualify as the domestic industry for the purposes of the present investigation.
  - vii. The DGTR manual stated that in a sunset review investigation, the test of domestic industry standing has to be applied afresh. The Authority should thoroughly examine whether the applicant satisfies the criteria of “domestic industry” and standing and should not proceed on unverified assertions.

**D.2 Submission of the domestic industry**

19. The domestic industry has made the following submissions with respect to the domestic industry and standing:
- i. The present application has been filed by Andhra Petrochemicals Limited
  - ii. In the previous investigation, the applicant was the sole producer in India. Bharat Petroleum Corporation Limited (BPCL) recently setup its plant and started commercial production in April 2021
  - iii. The applicant had sent communication to BPCL, but BPCL has not replied to the applicant. The applicant has considered BPCL as neutral in the present investigation.
  - iv. The applicant has neither imported the subject goods from subject countries nor is related to any importer in India or producer/exporter from subject countries.

- v. It is alleged that the domestic industry does not meet the requirement of Rule 2(b) and 5(3), it is submitted that Rule 5(3)(a) requires that an application be supported by the producers accounting for at least 25% of the total Indian production.
- vi. The next condition for 50% is for cases where other Indian producers have either supported or opposed the application.
- vii. In the present case, BPCL has neither supported nor opposed the application and has remained neutral. As there is no opposition from any domestic producer, the requirement relating to 50% support of those expressing does not arise.

### **D.3 Examination by the Authority**

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

*“(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 constructed as referring to the rest of the producers.”*

21. The present application has been filed by Andhra Petrochemicals Limited. In the original and subsequent first sunset review investigation, Andhra Petrochemicals Limited was the sole producer of the like article in India. In April 2021, another producer, namely Bharat Petroleum Corporation Limited (BPCL), commenced commercial production of Normal Butanol in India with a capacity of 38,000 MT.
22. With regards to the submissions made by the other interested parties that the domestic industry does not meet the requirements of Rule 2(b) and 5(3) of the Rules, it has sought information from the Bharat Petroleum Corporation Limited regarding its production, its position with respect to the application, and other relevant details for the purposes of the present investigation. However, BPCL has neither furnished the requested information nor communicated its position on the application.
23. The applicant accounts for [\*\*\*] of the total Indian production and, therefore, constitutes a major proportion of the domestic production within the meaning of Rule 2(b) of the Rules. With regard to the contention that the domestic industry has misapplied the law by accepting the domestic industry's standing without examination as required under Rule 5(3) of the Rules, it is noted that the present investigation is a sunset review seeking continuation of anti-dumping duties and not an original investigation. The Rules do not mandate re-examination of domestic industry standing in a review investigation once the applicant has qualified as an eligible domestic industry in the original investigation.

24. The applicant has certified that it has not imported the subject goods from the subject countries during the period of investigation and that it is neither related to any exporter or producer of the subject goods in the subject countries nor to any importer of the product in India. The DG System data has been examined, and it is found that the applicant has not imported the product under consideration.
25. In view of the above, the Authority holds that the applicant constitutes an eligible domestic industry within the meaning of Rule 2(b) of the Rules and that the application satisfies the standing requirements under Rule 23(1b) of the Rules.

## **E. MISCELLANEOUS ISSUES AND CONFIDENTIALITY**

### **E.1 Submission of the other interested parties**

26. The other interested parties have not made any submission with respect to confidentiality:
  - i. The domestic industry has enjoyed the benefit of anti-dumping duty for more than a decade. The duty has already addressed the alleged dumping if any.
  - ii. The presence of BPCL, whose production is largely captive, further distorts any assessment of representativeness. The application does not disclose production volumes or market shares of each producer, preventing verification by interested parties.
  - iii. The domestic industry has not brought about any substantive evidence to prove the condition for initiation of the sunset review investigation, while the investigating authority has not carried out appropriate and enough scrutiny of the related facts.

### **E.2 Submission of the domestic industry**

27. The domestic industry has made the following submission with respect to confidentiality:
  - i. On the submission that duties have been in force for a long time, mere existence or continuation of anti-dumping duty does not imply that dumping has ceased or that injury no longer exists. On the contrary the dumping from the subject countries continued in the present investigation.
  - ii. Neither the Customs Tariff Act nor the Anti-Dumping Rules restrict the domestic industry from approaching the Designated Authority for appropriate trade remedial measures whenever unfair imports cause injury to the domestic industry
  - iii. On the submission that the petition fails to disclose the production volumes or market shares of each individual producer, it is submitted that Trade Notice No. 10/2018 does not impose any requirement to disclose producer-wise production data or individual market share figures.
  - iv. The domestic industry has disclosed all relevant information, including the actual production of BPCL and the production of the domestic industry and market share in index form, thereby fully complying with Trade Notice No. 10/2018.

### E.3 Examination by the Authority

28. The non-confidential version of the information provided by various interested parties were made available to all interested parties as per Rule 6(7) and Trade Notice 10/2018 dated 7th September 2018 read with Trade Notice 01/2020 (as extended by the Authority till further notice).

*“Confidential information: (1) Notwithstanding anything contained in sub-rules (2), (3) and (7) of rule 6, sub-rule(2) of rule12,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 authorise its disclosure in a generalized or summary form, it may disregard such information.”*

29. The submissions made by the domestic industry and the participating exporters concerning confidentiality, to the extent considered relevant, were examined by the Authority and addressed accordingly. It is seen that the domestic industry and interested parties have claimed confidentiality on information, such as production, capacity, capacity utilization, sales volumes, market share, stocks, selling price, costs, profits, cash profits, return on investment, non-injurious price, cost of production related information, normal value, export price, dumping margin, injury margin, price adjustments, profit related information, sales channels, sales & purchase documents, customers and suppliers names, etc. It is also seen that wherever information is for injury period, the same has been provided on an indexed basis. Information such as normal value, non-injurious price and price undercutting has been disclosed in the range.
30. The interested parties have claimed confidentiality on various supporting documents & information, wherever such information has not been publicly disclosed by them. In those cases where an interested party has not publicly disclosed its annual reports and financial statements, the same have been claimed confidential. Wherever the interested parties have claimed a document as confidential, it is noted that these interested parties have

claimed that these documents are not susceptible to summary and have given reasons why summarisation is not possible.

31. The Authority has consistently allowed interested parties to claim confidentiality on such information and documents provided by domestic industries, foreign producers and other interested parties in all investigations. The Authority notes that all the interested parties have claimed their business-related sensitive information as confidential. On being satisfied, the Authority has accepted the confidentiality claims, wherever warranted, and such information has been considered confidential and not disclosed to the other interested parties.
32. With regards to the submissions made by the other interested parties that the domestic industry is a habitual user of trade remedy measures, it is seen that as per Section 9(A)(5), there is no bar on the number of times domestic industry can seek redressal from unfair trade practices of the foreign producers/exporters and no bar on the number of times anti-dumping duty can be imposed. In an anti-dumping investigation, the primary mandate is to assess whether remedial measures are required in light of dumped imports and consequent injury to the domestic industry. The anti-dumping duty can be imposed for a period as long as necessary to counteract dumping and injury. The recommendations for the imposition of anti-dumping duty are made only after investigation and when the requisite legal requirements are met.
33. With regards to the submissions made by the other interested parties that the domestic industry has not brought any substantive evidence to justify initiation of the present investigation and the Authority has not carried out appropriate scrutiny of facts, it is seen the domestic industry had provided sufficient information to justify initiation and the investigation was initiated by the Authority after satisfying that there was sufficient prima-facie evidence to justify initiation.

**F. DETERMINATION OF NORMAL VALUE, EXPORT PRICE AND DUMPING MARGIN**

**F.1 Submission of the other interested parties**

34. The submissions made by the other interested parties concerning normal value, export price and dumping margin is as follows:
  - i. The normal value of the producers from the Malaysia must be determined on the basis of their data submitted to the Authority.

**F.2 Submission of the domestic industry**

35. The domestic industry has not made any submission concerning normal value, export price and dumping margin of the participating producers.

### F.3 Examination by the Authority

36. Under Section 9A (1)c, normal value in relation to an article means:

- i. *The comparable price, in the ordinary course of trade, for the like article when meant for consumption in the exporting countries or territory as determined in accordance with the rules made under sub-section (6), or*
- ii. *When there are no sales of the like article in the ordinary course of trade in the domestic market of the exporting countries or territory, or when because of the particular market situation or low volume of the sales in the domestic market of the exporting countries or territory, such sales do not permit a proper comparison, the normal value shall be either:*
  - a. *comparable representative price of the like article when exported from the exporting countries or territory or an appropriate third countries as determined in accordance with the rules made under sub-section (6); or*
  - b. *the cost of production of the said article in the countries of origin along with reasonable addition for administrative, selling and general costs and for profits, as determined in accordance with the rules made under sub-section (6);*

*Provided that in the case of import of the article from a country other than the countries of origin and where the article has been merely transhipped through the countries of export or such article is not produced in the countries of export or there is no comparable price in the countries of export, the normal value shall be determined with reference to its price in the countries of origin.*

37. The questionnaires were sent to the known producers/exporters from the subject countries, advising them to provide information in the prescribed form and manner. The following producers and exporters from the subject countries, along with their related entities in India, have filed the prescribed questionnaire responses.

- i. BASF Petronas Chemicals Sdn. Bhd., Malaysia and its related importer in India.
- ii. PC Derivative Sdn Bhd, Malaysia
- iii. Petronas Chemical Marketing (Labuan) Ltd, Malaysia

38. The normal value and export price for all producers/exporters from the subject countries have been determined as below.

#### F.3.1 Normal value and export price determination for Malaysia

##### **Petronas Chemical Marketing (Labuan) Ltd (Producer) and PC Derivative Sdn Bhd (Exporter)**

- i. **Normal value**
39. During the period of investigation, Petronas Chemical Marketing (Labuan) Ltd. (hereinafter referred to as “Petronas Marketing”), who is a trader/exporter of the subject

goods in Malaysia has sold \*\*\* MT of the subject goods for invoice value of \*\*\*USD in their domestic market. The domestic sales are in sufficient volumes when compared with the exports to India.

40. To determine the normal value, the Authority conducted the ordinary course of trade test to determine the profit-making domestic sales transactions with reference to the cost of production of the subject goods. If profit making transactions are more than 80% of the total sales, then all the transactions in the domestic sales are considered for the determination of the normal value and in case the profitable transactions are less than 80%, only profitable domestic sales are taken into consideration for the determination of the normal value. In the present investigation, since the profit-making sales are more than 80%, all the domestic sales have been considered to determine the normal value. Petronas Marketing has claimed adjustment on account of inland freight, packing expenses and credit cost in the calculation of normal value and the same have been allowed by the Authority. The normal value so determined is mentioned in the dumping margin table below.

**ii. Export price**

41. During the period of investigation, PC Derivatives Sdn Bhd has exported \*\*\* MT of the subject goods, through related exporter namely Petronas Marketing Ltd.,

PC Derivatives → Petronas Marketing → Unrelated customers in India

42. In case of sales through related exporter, the export price has been determined based on the export price of the related exporter after due adjustments. The producer/exporter has claimed adjustments on account of ocean freight, marine insurance, port and other related expenses, bank charges and the same has been allowed after verification.
43. The Net export price so determined is mentioned in the dumping margin table below.

**BASF Petronas Chemicals Sdn. Bhd., Malaysia**

**i. Normal value**

44. During the period of investigation, BASF Petronas Chemicals Sdn. Bhd. (hereinafter referred to as “BASF”), who is a producer of the subject goods in Malaysia does not have any domestic sales in the POI.
45. In the present investigation there is no domestic sales made by BASF Petronas Chemicals Sdn. Bhd. On the basis of the fact that other relevant information required in the questionnaire response has been submitted by the responding producer and exporter, the Authority has constructed the normal value for the responding producer and exporter based on their cost of production of the subject goods with reasonable addition of selling and administration expenses and adding profit margin. The normal value thus arrived at is mentioned in the dumping margin table.

**ii. Export price**

46. During the period of investigation, BASF has exported \*\*\* MT of the subject goods, through BASF India Limited to unrelated customers in India..

BASF → BASF India Limited → Unrelated customers in India

47. In case of sales through related importer, the export price has been determined based on the resale price of the related importer after due adjustments. The producer/exporter has claimed adjustments on account of ocean freight, marine insurance, inland transportation, port and other related expenses, bank charges and the same has been allowed after verification.
48. The net export price thus arrived at is mentioned in the dumping margin table.

**Non-cooperating producers/exporters**

49. It is noted that no other producers/exporters from Malaysia have cooperated in the present sunset review. In view of the same, the normal value and export price for all other non-cooperating producers and exporters of Malaysia have been determined based on the facts available under Rule 6(8) of the Rules. The normal value and net export price thus determined is mentioned in the dumping margin table.

**F.3.2 Normal value and export price determination for South Africa**

50. None of the producers/exporters from South Africa have participated in the present investigation. Accordingly, the normal value and export price has been determined on the basis of facts available in terms of Rule 6(8) of the Rules. The normal value is determined on the basis of best estimates of cost of production of the subject goods, duly adjusted for selling, general & administrative expenses, with the addition of reasonable profit margin.
51. Export price has been determined on the basis of facts available. For this purpose, the information provided in the DG system data has been considered. Price adjustments have been made on account of ocean freight, inland transportation, port related expenses, insurance, credit cost and packing expenses on the basis of facts available. The normal value and ex-factory export price so determined is mentioned in the dumping margin table.

**F.3.3 Normal value and export price determination for United States of America**

52. None of the producers/exporters from United States of America have participated in the present investigation. Accordingly, the normal value and export price has been determined on the basis of facts available in terms of Rule 6(8) of the Rules. The normal value is determined based on best estimates of cost of production of the subject goods,

duly adjusted for selling, general & administrative expenses, with the addition of reasonable profit margin.

53. Export price has been determined on the basis of facts available. For this purpose, the information provided in the DG system data has been considered. Price adjustments have been made on account of ocean freight, inland transportation, port related expenses, insurance, credit cost and packing expenses on the basis of facts available. The ex-factory export price so determined is mentioned in the dumping margin table.

#### **F.3.4 Dumping margin**

54. Based on normal value and export price as determined above, the dumping margin has been determined below.

**Dumping margin table**

SN	Particular	Normal value (USD/MT)	Export price (USD/MT)	Dumping margin (USD/MT)	Dumping margin %	Dumping margin Range
<b>A</b>	<b>Malaysia</b>					
1	BASF PETRONAS Chemicals Sdn. Bhd.	***	***	***	***	0-10
2	Petronas Chemical Marketing (Labuan) Limited	***	***	***	***	0-10
3	Any other	***	***	***	***	10-20
<b>B</b>	<b>South Africa</b>	***	***	***	***	20-30
<b>C</b>	<b>USA</b>	***	***	***	***	20-30

### **G. ASSESSMENT OF INJURY AND CAUSAL LINK**

#### **G.1 Submission of the other interested parties**

55. The other interested parties have made the following submissions with regards to injury and causal link:
- i. Injury suffered by domestic industry is not due to imports of the product. There is no significant increase in imports from Malaysia over the injury period.
  - ii. The imports from Malaysia fluctuated in response to market conditions and availability of domestic supply. Imports in the POI are broadly at the same level as the base year. The pattern does not show a sustained or significant increase in absolute terms.
  - iii. The share of Malaysia's imports in total imports has declined. Thus, subject imports are losing share, not gaining. The large expansion of non-subject countries imports further demonstrates that any changes in market conditions are driven by overall

- import dependence and global supply patterns, not by imports from subject countries.
- iv. The production of the domestic industry declined. As disclosed in the annual reports, the decline was due to plant shutdowns and feedstock supply issues. The increase in import in relation to production ratio is due to reduced domestic output and not by any significant increase in import from Malaysia.
  - v. The installed capacity of the domestic industry has remained unchanged throughout the injury period. However, production and capacity utilization show fluctuations.
  - vi. The decline in production and capacity utilization in 2022-23 is directly linked to internal operational disruptions faced by the domestic industry and not to imports.
  - vii. The Indian demand for the product increased sharply over the injury period by 60%. The domestic producers have the capacity of 80,000 MT against the demand of 3,30,000 MT. Therefore, imports are merely supplementing demand supply gap and cannot be treated as causing volume injury.
  - viii. The comparison of the domestic industry's cost of sales and selling prices does not support any finding of price depression or price suppression attributable to imports from subject countries.
  - ix. While there is a divergence between cost and selling price, this is attributable to feedstock price volatility and internal cost factors, not imports. Any resulting gap cannot be considered as price suppression or price depression caused by imports.
  - x. The decline in production and capacity utilisation in 2022-23 is due to internal operational disruptions and not to imports. Domestic industry 41-day maintenance shutdown and insufficient propylene supply from HPCL materially constrained production.
  - xi. The fact that production and capacity utilisation recovered in 2023–24, when these internal constraints eased, shows that the earlier decline was not caused by imports but by temporary operational issues. Domestic sales volumes also show the same pattern.
  - xii. Profitability declined sharply in 2022-23 due to a 41-day maintenance shutdown and inadequate propylene supply from HPCL and remained weak thereafter.
  - xiii. The decline in performance in the POI is due to increase in depreciation cost without corresponding capacity addition, higher interest costs, dependence on a single supplier, lack of backward integration, exposure to global price volatility, and intensified domestic competition particularly from BPCL.
  - xiv. According to ICRA, operating margins declined in FY 2023 due to reduced product feedstock spreads following a fall in product prices amid weak global demand, with only a partial recovery from Q2 FY 2024. Margins remain vulnerable to continued global demand weakness.
  - xv. ICRA also highlights the absence of backward integration, exposure to global price volatility, changes in duty structures and trade protection measures, and competitive pressures from imports and domestic producers. Such has impacted the business structure of the applicant.

- xvi. The increase in cost of sales is directly linked to feedstock price volatility i.e., global crude oil and propylene prices. The global fluctuations in the prices of the feedstock affect both domestic producers and foreign producers.
- xvii. The decline in domestic selling prices must be viewed in the context of cyclical product under consideration demand conditions and internal pricing decisions of the domestic industry. The domestic producer has adjusted prices in response to market conditions and cost pressures, not because of price competition from imports.
- xviii. The domestic industry is a standalone manufacturer without backward integration into upstream feedstock production. This makes it vulnerable to volatility in global crude oil and propylene prices and to supply disruptions from third-party suppliers.
- xix. The absence of backward integration results in higher and more volatile input costs compared to integrated producers. This structural disadvantage affects margins and cost competitiveness and cannot be attributed to imports.
- xx. Higher finance costs affect net profitability and are independent of imports. Shutdowns are operational in nature and unrelated to import volumes or prices.
- xxi. In absolute terms, import volumes from Malaysia have remained broadly unchanged over the injury period. Imports were 10,310 MT in the base year and increased to 15,267 MT in the POI. This change does not constitute a surge or abnormal increase in volumes.

## **G.2 Submission of the domestic industry**

56. The domestic industry has made the following submissions with regards to injury and causal link:
- i. The continuation of anti-dumping duties encouraged new producers. BPCL established a plant for Normal Butanol and other oxo-alcohols, commencing commercial production in April 2021 with an installed capacity of 38,000 MT.
  - ii. IOCL commissioned a Normal Butanol plant in the post-POI, with an installed capacity of 90,000 MT per annum at its Gujarat Refinery. Part of the capacity is for captive use. IOCL is also supplying the domestic market and has had to curtail production due to continued dumping.
  - iii. Despite duties being in place, producers from the subject countries continue to dump the product in the Indian market.
  - iv. The injury to the domestic industry is attributable from imports from the subject countries and from Taiwan and Saudi Arabia.
  - v. The import price from subject countries were above the applicant's cost of sales in 2021-22. However, in 2022-23 the import prices fell below the applicant's cost of sales and remained below cost throughout the remaining injury period.
  - vi. Syngas, naphtha, and propylene are the major raw materials for producing Normal Butanol, together accounting for over 90% of the cost. Despite the increase in raw material costs, import prices have declined.
  - vii. The volume of imports from the subject countries increased in 2022-23 and further sharply increased in 2023-24. However, the volume of subject imports marginally declined in the period of investigation.

- viii. The decline in the subject imports in the period of investigation was primarily due to a sharp increase in dumped imports from Taiwan and Saudi Arabia.
- ix. Imports from the subject countries, in relation to production increased from 45% to 94%, and in relation to consumption, from 26% to 36%.
- x. The landed price from the subject countries is below the cost of sales and selling price of the domestic industry.
- xi. Dumped imports have prevented the applicant from change its selling price in commensurate to the cost of sales. The dumped imports are suppressing and depressing the prices of the domestic industry.
- xii. The capacity of the domestic industry remained constant.
- xiii. The production and capacity utilisation declined in 2022-23 due to partial plant shutdowns and increased imports, recovered marginally in 2023-24, and declined again during the period of investigation due to plant shutdowns and low-priced dumped imports.
- xiv. Some production loss resulted from temporary unavailability of raw materials there were no factors other than dumped imports that prevented optimum capacity utilisation.
- xv. Domestic sales declined in 2022-23, increased marginally thereafter, but fell sharply again during the period of investigation. Despite selling over 90% of its production, the domestic industry had to significantly reduce prices, resulting in decline in the sales revenue.
- xvi. The landed price of imports during the period of investigation was below the domestic industry's variable cost. As the domestic industry competes on price, it was compelled to match import prices and sell below variable cost, leading to non-recovery of costs and forcing a voluntary suspension of production.
- xvii. Dumped imports have forced the domestic industry to curtail production, resulting in increasing shutdown days and increase in production losses over the years.
- xviii. Except for shutdown due to raw material shortage and maintenance shutdown, all other production stoppages were due to adverse market conditions caused by dumping.
- xix. Despite adequate raw material availability and strong domestic demand, the domestic industry was compelled to suspend production solely due to dumped imports.
- xx. Normal Butanol and 2-Ethyl Hexanol use the same raw material from a common supplier and storage facility. During the injury period, even when Normal Butanol production was suspended for \*\*\* days, the domestic industry produced 2-Ethyl Hexanol for [\*\*\*] day.
- xxi. Production was shifted to 2-Ethyl Hexanol as it remained profitable until 2023-24, unlike normal butanol which consistently incurred losses.
- xxii. The domestic industry sources Propylene exclusively from HPCL. Propylene is not easily tradable, so production suspension by the domestic industry directly affects HPCL's sales. HPCL sales declined partly due to maintenance and partly due to reduced production of Normal Butanol and 2-Ethyl Hexanol by the domestic industry.

- xxiii. The domestic industry had sufficient Propylene stock, yet chose not to produce Normal Butanol, while continuing 2-Ethyl Hexanol production.
- xxiv. Domestic industry inventory increased sharply during the period of investigation, despite selling over 90% of production and operating below market demand. For around 100 days, inventory was enough to meet five days of demand, thus, high stocks were not due to demand-supply gaps.
- xxv. Imports from subject countries steadily increased their market share during the injury period, while the domestic industry's share declined.
- xxvi. The domestic industry was profitable in the base year but suffered continuous losses during the injury period due to dumped imports. Even after accounting for temporary raw material shortages, losses continued.
- xxvii. The domestic industry recorded negative growth in both volume and price parameters.
- xxviii. Key raw material and NBA prices have increased substantially since the original investigation and the import price also increased.
- xxix. On the submissions that the deterioration in the performance of the applicant is attributable to its own operational inefficiencies, alleged non-availability of raw materials, and frequent shutdowns, is incorrect, and the main reason was the continued presence of dumped imports at prices below the cost of sales of the domestic industry.
- xxx. The domestic industry was forced to sell the product below variable cost, resulting in financial losses, and therefore had no option but to suspend production during several periods despite the availability of raw materials.
- xxxi. On the submission of the interested parties that the Normal Butanol and 2-Ethyl Hexanol use the same raw material, which is procured from the same supplier. During the injury period, the NBA plant did not operate for [\*\*\*] days during the injury period, while the 2-EH plant did not operate only for [\*\*\*] days.
- xxxii. On the submission of the interested parties that imports merely supplemented the demand-supply gap is factually incorrect; the demand and supply gap is to the extent of [\*\*\*] MT. However, the actual dumped imports during the period of investigation were [\*\*\*] MT from subject countries and fresh dumping countries.
- xxxiii. On the submission of the interested parties that the decline in production and capacity utilisation in 2022-23 is due to internal operational disruptions, however, the domestic industry remained idle for a substantial number of days far exceeding the period attributable to maintenance or raw material shortages.
- xxxiv. On the submission of the interested parties that the profitability of the domestic industry declined due to shut down and lack of raw material is misleading, while part of the reduction was due to HPCL's maintenance shutdown, the decline is largely attributable to reduced production of NBA and 2-Ethyl Hexanol by the domestic industry.
- xxxv. On the submission on increase in depreciation and interest, the domestic industry undertook some capital expenditure by installing certain new equipment's during the financial year 2022-23.

- xxxvi. On the submission that increase in interest cost has caused injury, while interest costs increased in 2022-23 and marginally in the period of investigation, the decline in profitability is significantly higher than the increase in these costs.
- xxxvii. On the submission that that the injury to the domestic industry is due to dependency on single raw material suppliers and lack of backward integration, however, the exporters have reduced their prices more than the reduction in cost. The domestic industry is sourcing the raw material from HPCL not only in the period of investigation but also in the previous years as well.
- xxxviii. On the submission that commercial production by BPCL has caused injury to the domestic industry, it is submitted that BPCL commenced production in 2021-22, and the domestic industry was profitable in the base year. Had the commencement of production by BPCL been the cause of injury, the domestic industry would have suffered losses in the base year itself.
- xxxix. On the statements in annual reports, the applicant has also attributed the decline in the performance of the product under consideration to drop in international oxo-alcohol prices which shows that it is the price of imports which is impacting the prices.
- xl. On the submission of the ICRA reports, the ICRA report for August 2025 also talks that the operating margins were impacted and sharply declined to negative levels in FY2025 and Q1FY2026 from 10.7% in FY2024 as the spreads reduced with the fall in product prices because of cheaper imports.

### G.3 Examination by the Authority

57. Rule 11 of Antidumping Rules read with Annexure II provides that an injury determination shall involve examination of factors that may indicate injury to the domestic industry, “... *taking into account all relevant facts, including the volume of dumped imports, their effect on prices in the domestic market for like articles and the consequent effect of such imports on the domestic producers of such articles...*”. In considering the effect of the dumped imports on prices, it is considered necessary to examine whether there has been a significant price undercutting by the dumped imports as compared with the price of the like article in India, or whether the effect of such imports is otherwise to depress prices to a significant degree or prevent price increases, which otherwise would have occurred, to a significant degree. For the examination of the impact of the dumped imports on the domestic industry in India, indices having a bearing on the state of the industry such as production, capacity utilization, sales volume, inventory, profitability, net sales realization, the magnitude and margin of dumping, etc. have been considered in accordance with Annexure II of the Anti-Dumping Rules.
58. With regard to the submission of the other interested parties that the injury to the domestic industry is attributable to abnormal increases in interest and depreciation costs rather than to market-driven factors, the domestic industry has submitted that its manufacturing facility was established in the late 1990s and that, during the base year, the plant and machinery had largely been depreciated, resulting in relatively low depreciation costs in

the base year. The domestic industry has added three new machines in 2022-23, which led to an increase in depreciation and interest costs. It is seen that such capital expenditure or investment is a normal business decision for operational efficiency. It is seen that even after the increase, the depreciation and interest costs attributable to the product constitute less than 1% of the total cost of sales. The domestic industry has suffered significant losses in the period of investigation. Despite a marginal increase in depreciation and interest costs during the period of investigation, the decline in profitability during the same period is substantially higher than the increase in these costs.

59. With regard to the submission of the other interested parties that the domestic industry is dependent on only one supplier for propylene, which has affected its operations, it is seen that the domestic industry was sourcing its raw material from HPCL not only in the period of investigation but also in the previous years as well. Had the dependency on one raw material supplier impacted the performance of the domestic industry, it would have suffered losses in the past as well. It is also seen that the plant of the other producer is located in the nearby premises to the domestic industry, and therefore, sourcing raw material cost cannot be said to have caused injury to the domestic industry.
60. With regard to the submission of the other interested parties, the injury is caused due to factors such as shortage of propylene, reliance on single suppliers, decline in international oxo-alcohol, etc., which have caused injury to the domestic industry, it is seen that the other interested parties have not produced any evidence to substantiate their claims. Reference is also drawn to the WTO Panel Report in China – X-Ray Equipment, wherein the Panel held that where an interested party identifies a factor other than dumped imports causing injury but does not provide evidence showing how this factor is causing injury to the domestic industry, the investigating authority is not required to make a determination with regard to that factor. In the present case, the interested parties have made mere generic statements. The fact that the domestic industry was profitable in past and has suffered losses in the period of investigation alone shows that the other factors cannot be a cause of injury.
61. With regard to the submission of the other interested parties, that the commencement of production by BPCL has intensified domestic competition and caused decline in performance of the domestic industry during the period of investigation. It is noted that BPCL commenced production of the domestic like product in 2021. The domestic industry reported profits in the base year despite the commencement of production by BPCL. If the commencement of production by BPCL were the cause of injury, the domestic industry would have suffered losses immediately upon BPCL's entry into the market. It is also seen that the domestic industry recorded profits when the landed price of imports remained sufficiently higher than the cost of sales and selling price of the domestic industry and as the landed price declined below the cost and selling price, the profits in the base turned into losses with negative return on investment.

62. With regard to the submission of the other interested parties that the decline in the performance of the domestic industry is due to lack of raw material, the domestic industry has submitted that they also produce 2-Ethyl Hexanol using the same raw material. During the period of investigation, the domestic industry had sufficient stock of raw material. Despite the availability of the raw material, the domestic industry did not undertake production of the Normal Butanol, even when production of 2-Ethyl Hexanol was being undertaken. The communication from the raw material supplier has been placed on record showing that the supplier continued its production and repeatedly asked the domestic industry to lift the raw material during the period when the domestic industry's plant was shut down. The domestic industry procures Propylene exclusively from Hindustan Petroleum Corporation Limited (HPCL) through a dedicated pipeline. HPCL primarily supplies Propylene to the domestic industry, as Propylene is not an easily tradeable commodity. Therefore, the suspension or reduction in production by the domestic industry equally impacts HPCL's offtake of Propylene. Therefore, decline in the production and capacity utilisation during the period of investigation is not due to lack of raw material but due to low priced subject imports.
63. With regard to the submission of the other interested parties that as per ICRA report, the operating margins of the domestic industry declined in FY 2023 due to reduced spreads following a fall in product prices amid weak global demand and that the margins continue to remain vulnerable. These factors have adversely impacted the performance of the domestic industry. It is noted that while the reports acknowledge the exposure of the domestic industry's profitability to fluctuations in the spread between product prices and feedstock costs, the reports recognise that the decline in margins coincided with a fall in product prices. The reports also identify intense competition from imports as a factor impacting margins, along with exposure to global price volatility and the absence of backward integration. Accordingly, the contention of the other interested parties cannot be accepted.
64. The Authority has taken note of the various submissions made by the domestic industry and other interested parties on injury and causal link and has analyzed the same considering the facts available on record and applicable laws. The injury analysis carried out by the Authority *ipso facto* addresses submissions made by the domestic industry and other interested parties.
65. The Authority notes that it is not necessary that all parameters of injury show deterioration. Some parameters may show deterioration, while some others may not. The Authority has considered all injury parameters and, thereafter, concludes whether injury to the domestic industry continues, or recur, in case the antidumping duty is ceased. The Authority has examined the injury parameters objectively considering the facts and arguments submitted by the domestic industry and other interested parties.

66. The Authority has also examined the arguments and counterarguments of the interested parties with regard to injury to the domestic industry. The injury analysis made by the Authority hereunder addresses the various submissions made by the interested parties.

### G.3.1 Volume effect of the dumped imports

#### a. Assessment of demand/consumption

67. The Authority has determined demand or apparent consumption of the product in India as the sum of domestic sales of the domestic industry, domestic sales of other producers and imports of Normal Butanol from all sources.

SN	Particulars	UOM	2021-22	2022-23	2023-24	POI
1	Imports from subject countries	MT	18,250	23,256	41,656	39,334
2	Imports from fresh countries under investigation	MT	2,138	9,363	14,337	25,695
3	Imports from other countries	MT	6,075	0	0	1,674
4	Sales of domestic industry	MT	***	***	***	***
	Trend	Index	100	75	82	65
5	Sales of other Indian producers	MT	21,306	26,900	28,400	28,400
6	<b>Total demand</b>	<b>MT</b>	<b>***</b>	<b>***</b>	<b>***</b>	<b>***</b>
	Trend	Index	100	111	150	161

68. It is seen that the demand for the product increased over the injury period by 60%. It is seen that the demand for the domestic like product has sharply increased when the anti-dumping measures were in place.

#### b. Imports in absolute and relative term

69. With regards to the volume of dumped imports, the Authority is required to consider whether there has been a significant increase in the dumped imports, either in absolute terms or relative to production or consumption in India. For the purpose of the injury analysis, the Authority has relied on the DG system import data. The information is as below:

SN	Particulars	UOM	2021-22	2022-23	2023-24	POI
1	Imports from subject countries	MT	18,250	23,256	41,656	39,334
2	Imports from fresh countries under investigation	MT	2,138	9,364	14,337	25,695
3	Imports from other countries	MT	6,075	0	0	1,674
	Indian Production	MT	***	***	***	***
	Total consumption	MT	***	***	***	***
3	Subject countries import in relation to					
a	Indian production	%	***	***	***	***

	Trend	Index	100	127	214	207
b	Indian consumption	%	***	***	***	***
	Trend	Index	100	115	152	133
a	Total imports	%	69%	71%	74%	59%
	Trend	Index	100	103	108	86

70. It is seen that:

- i. The volume of imports from the subject countries increased in 2022-23 and further increased in 2023-24 but marginally declined in the period of investigation. On overall basis, the volume of subject imports has doubled in the period of investigation as compared to base year.
- ii. The marginal decline in the imports from the subject countries during the period of investigation is due to surge in imports from fresh countries under investigation.
- iii. The imports from subject countries in relation to Indian production have increased from [\*\*\*] % in the base year to [\*\*\*] % in the period of investigation.
- iv. The imports from subject countries in relation to Indian consumption have increased from [\*\*\*] % in the base year to [\*\*\*] % in the period of investigation.

71. With regard to the contention that imports from the subject countries increased in relation to the demand-supply gap in the country, it is seen that during the period of investigation, the total demand for the product was [\*\*\*] MT, whereas the combined installed capacity of Indian producers was [\*\*\*] MT, resulting in a demand-supply gap of [\*\*\*] MT. However, the actual volume of imports from the subject countries and fresh countries under investigation was [\*\*\*] MT, which is significantly higher than the demand-supply gap.

### G.3.2 Price effect of the dumped imports

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

#### a. Evolution of price

73. The major raw materials required for the production of normal butanol are naphtha and propylene and the Authority has examined the raw material costs and import prices over the injury period. The table below shows the relevant information.

SN	Particulars	UOM	2021-22	2022-23	2023-24	2024-25
1	Raw material price	Rs/MT	***	***	***	***
	Trend	Index	100	116	102	106

2	CIF Import price	Rs/MT	1,30,801	94,146	79,050	82,926
	Trend	Index	100	72	60	63

74. It can be seen that while the prices of raw material have increased in 2022-23, the import price from the subject countries has declined. Although the price of raw material declined in 2023-24, the import prices from the subject countries have also declined. When seen over the injury period, the raw material prices increased by 6% or Rs [\*\*\*] per MT, whereas import prices from the subject countries declined by 37 or Rs [\*\*\*]. It is therefore evident that import prices have not moved in line with raw material prices.

**b. Price undercutting**

75. Price undercutting has been determined by comparing the net sales realization of the domestic industry with the landed price of the imports for the period of investigation. The table below shows the price undercutting from the subject countries.

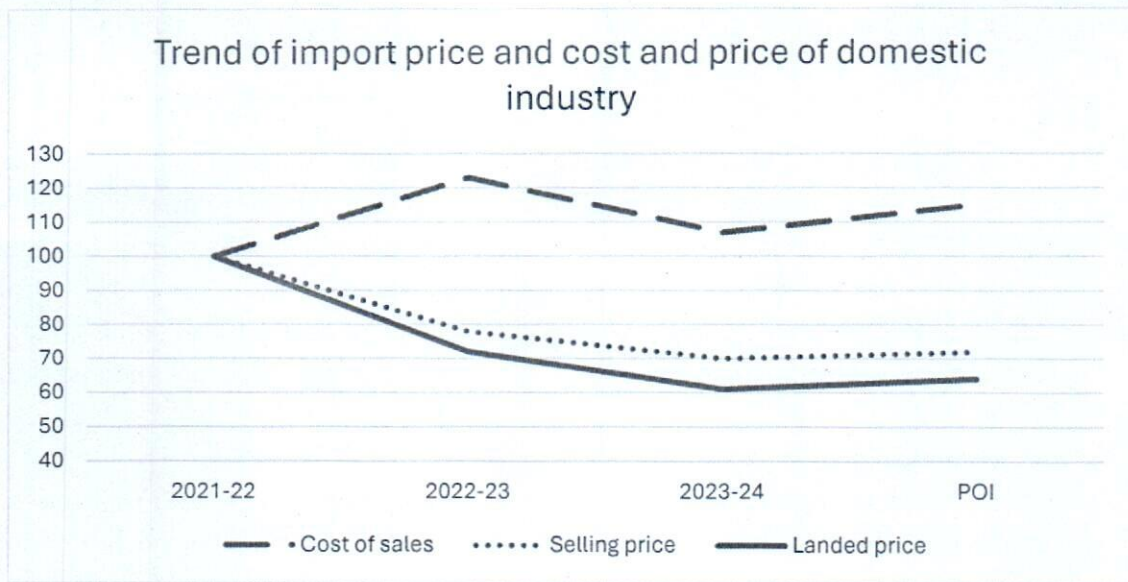
SN	Subject countries	Net sales realisation	Landed price	Price undercutting		
		Rs/MT	Rs/MT	Rs/MT	%	Range
1	Malaysia	***	84,965	***	***	0-10%
2	South Africa	***	87,031	***	***	0-10%
3	USA	***	89,484	***	***	0-10%
4	Weighted average	***	87,102	***	***	0-10%

76. It is seen that landed price from the subject countries is significantly below the selling price of the domestic industry resulting in positive price undercutting. It is seen that price undercutting is positive, despite domestic industry selling the product at losses.

**c. Price suppression and depression**

77. 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 normal course, the changes in the costs and prices over the injury period, were compared as below:

SN	Particulars	UOM	2021-22	2022-23	2023-24	POI
1	Cost of sales	Rs/MT	***	***	***	***
	Trend	Index	100	123	107	115
2	Selling price	Rs/MT	***	***	***	***
	Trend	Index	100	78	70	72
3	Landed price	Rs/MT	1,35,421	97,802	82,718	87,102
	Trend	Index	100	72	61	64



78. It is seen that:
- i. In 2022-23, while the cost of sales of the domestic industry increased by 23 index points, its selling price declined by 22 index points. Consequently, the profits of the domestic industry declined sharply and turned into losses.
  - ii. In 2023-24, both the cost of sales and the selling price of the domestic industry declined. However, since the selling price did not decline in the same proportion as the cost of sales, the profitability of the domestic industry showed some improvement, but the domestic industry continued to incur losses.
  - iii. During the period of investigation, the cost of sales increased by 9 index points, whereas the selling price of the domestic industry declined by 2 index points. The selling price did not increase in line with the increase in the cost of sales. As a result, the losses of the domestic industry intensified during the same period.
  - iv. The landed price of imports was above the cost of sales in 2021-22 but has steeply declined in 2022-23, 2023-24 and marginally increased in period of investigation. The landed price of imports is below the cost of sales in 2022-23, 2023-24 and the period of investigation.
  - v. Over the injury period, the cost of sales increased by 15%, but the selling price has declined by 28%. Therefore, the selling price of the domestic industry are depressed in the period of investigation.

### G.3.3 Economic parameters of the domestic industry

79. Annexure II to the Rules 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. The various

injury parameters relating to the domestic industry are discussed below. The Authority has examined the injury parameters objectively taking into account various facts and arguments made by the interested parties in their submissions.

**a. Production, capacity, capacity utilisation and domestic sales**

80. The Authority has considered capacity, production, capacity utilization and domestic sales of the domestic industry over the injury period.

SN	Particulars	UOM	2021-22	2022-23	2023-24	POI
1	Installed Capacity	MT	***	***	***	***
	Trend	Index	100	100	100	100
2	Capacity utilisation	%	***	***	***	***
	Trend	Index	100	72	78	71
3	Production	MT	***	***	***	***
	Trend	Index	100	72	78	71
4	Domestic sales	MT	***	***	***	***
	Trend	Index	100	75	82	65

81. It is seen:

- i. The capacity of the domestic industry has remained constant over the injury period.
- ii. The production and capacity utilisation of the domestic industry declined in 2022-23. The domestic industry has submitted that this decline was partially on account of a shutdown of the domestic industry plant for maintenance purposes and imports from non-subject countries.
- iii. As the plant operated during 2023-24, both production and capacity utilisation increased. However, during the period of investigation, production as well as capacity utilisation again declined. This decline was partly attributable to shutdown of the plant for some period, and due to increase in dumped imports.
- iv. Domestic sales of the domestic industry followed the same trend as production. During the period of investigation, the domestic industry was able to sell around 90% of its production, primarily because it was forced to sell the product at losses.

82. The domestic industry submitted that, due to dumped imports, it was forced to curtail production during the injury period. The domestic industry has provided daily production records which shows that the number of non-production days increased from [\*\*\*] days in 2021-22 to [\*\*\*] days during the period of investigation, with the production loss increasing over the injury period.

83. The table also shows the production lost by the domestic industry.

Year	Number of days	Production loss in MT
2021-22	***	***

2022-23	***	***
2023-24	***	***
2024-25	***	***

Source – Written submissions

84. The domestic industry clarified that production was suspended due to a shortage of raw materials only during the period from 9 September 2024 to 5 October 2024, and due to a maintenance shutdown only during the period from 21 July 2022 to 31 August 2022. Except for these two limited periods shutdown, the domestic industry had sufficient availability of raw materials and the operational capability to undertake production. Despite that the production was curtailed during the remaining period due to adverse market conditions. Over the injury period, the domestic industry curtailed its production for [\*\*\*] days.

**b. Market share**

85. The Authority has examined the effect of the dumped imports on the market share of the domestic industry, other Indian producers, subject countries and other countries as under.

SN	Market share of	UOM	2021-22	2022-23	2023-24	POI
1	Domestic industry	%	***	***	***	***
	Trend	Index	100	68	55	41
2	Other Indian producer	%	***	***	***	***
	Trend	Index	100	114	89	83
3	Subject countries	%	***	***	***	***
	Trend	Index	100	115	152	135
4	Imports from other countries	%	***	***	***	***
	Trend	Index	100	103	116	206

86. It is seen that:

- i. The market share of imports from subject countries increased till 2023-24 and marginally declined in the period of investigation. The marginal decline of the market share of subject imports in the period of investigation is due to sharp increase in imports from Taiwan and Saudi Arabia (fresh countries under investigation).
- ii. The market share of the domestic industry declined over the injury period and lowest in the period of investigation.
- iii. The market share of imports from other countries has increased significantly in the period of investigation as compared to the base year.
- iv. The market share of Indian industry as a whole has also declined over the injury period from [\*\*\*] in the base year to [\*\*\*] in the period of investigation.

**c. Profitability, cash profit and return on capital employed**

87. The performance of the domestic industry has been examined in respect of profitability, profits, cash profits, PBIT, and return on investment.

SN	Particulars	UOM	2021-22	2022-23	2023-24	POI
1	Profit/loss	₹/MT	***	***	***	***
	Trend	Indexed	100	-13	-7	-13
2	Profit/loss	Rs Lacs	***	***	***	***
	Trend	Indexed	100	-9	-6	-8
3	Cash Profit	₹/MT	***	***	***	***
	Trend	Indexed	100	-9	-5	-11
4	Cash Profit	Rs. Lacs	***	***	***	***
	Trend	Indexed	100	-7	-4	-7
5	PBIT	Rs. Lacs	***	***	***	***
	Trend	Indexed	100	-8	-4	-7
6	ROI	%	***	***	***	***
	Trend	Indexed	100	-8	-4	-7

88. It is seen that:

- i. The domestic industry was earning profits in the base year. But with the steep decline in the landed price of imports from subject countries in 2022-23, the profits of the domestic industry declined significantly and turned into losses.
- ii. The domestic industry suffered losses in 2023-24 as well which increased in the period of investigation. With an increase in dumped imports, the losses of the domestic industry intensified during the period of investigation.
- iii. The profit per unit of the domestic industry has declined from Rs [\*\*\*] per MT in the base year to a loss of Rs [\*\*\*] per MT in the period of investigation.
- iv. Similar trend has been seen in the cash profit and profit before interest. Both cash profits and PBIT have declined by more than 90% respectively over the injury period and the domestic industry has suffered cash losses and negative return on capital employed in the period of investigation.
- v. As the domestic industry is suffering losses due to low-priced imports from the subject countries, the return on investment declined sharply, turned negative in 2022-23, and remained negative for the rest of the period.

**d. Inventories**

89. The inventory position with the domestic industry over the injury period is given in the table below:

SN	Particulars	UOM	2021-22	2022-23	2023-24	POI
1	Opening inventory	MT	***	***	***	***

2	Closing inventory	MT	***	***	***	***
3	Average inventory	MT	***	***	***	***
	Trend	Index	100	139	100	193

90. It is seen that the average inventory with the domestic industry sharply increased in 2022-23 and declined in 2023-24. However, the inventory sharply increased in the period of investigation.
91. The Authority verified the inventory of the domestic industry and notes that, despite selling more than [\*\*\*%] of its production, the closing inventory of the domestic industry during the period of investigation is materially high.
92. The domestic industry has submitted that it was operating with inventory levels significantly higher than the daily average consumption that the market could absorb. During the period of investigation alone, the domestic industry held inventory for around [\*\*\*] days had inventory levels more than [\*\*\*] MT that could have catered for the average demand for 5 days. The capacity of the domestic industry is less than the demand and, in a situation, where the demand is more than the capacity, there is no reason for a producer to operate with high inventory. The market can easily absorb the extent to which the domestic industry is producing on daily basis.

**e. Employment, wages and productivity**

93. Employment, wages and productivity of the domestic industry over the injury period is given in the table below:

SN	Particulars	UOM	2021-22	2022-23	2023-24	POI
1	No of employee's	Nos.	***	***	***	***
	Trend	Index	100	99	105	101
2	Salaries & Wages	Rs. Lacs	***	***	***	***
	Trend	Index	100	80	72	91
3	Productivity Per day	MT	***	***	***	***
	Trend	Index	100	72	78	71
4	Productivity Per employee	MT	***	***	***	***
	Trend	Index	100	73	74	71

94. It is noted that the no. of employees, productivity per day and productivity per employee declined in 2022-23 and increased in 2023-24 but declined again in the period of investigation. Salaries and wages declined till 2023-24 but has increased again in the period of investigation.

**f. Growth**

95. The growth of the domestic industry in terms of capacity, production, domestic sales volume, PBT, PBIT, cash profits and the return on capital employed is as per given table below:

SN	Particulars	UOM	2022-23	2023-24	POI
1	Production	Y/Y	-28%	8%	-8%
2	Capacity Utilisation	Y/Y	-20.73%	4.06%	-4.49%
3	Domestic Sales	Y/Y	-25%	10%	-21%
4	Inventory	Y/Y	39%	-28%	92%
5	Profit Per Unit	Y/Y	-113%	47%	-94%
6	Profit in Rs Lacs	Y/Y	-109%	41%	-54%
7	Cash Profit in Rs Lacs	Y/Y	-107%	34%	-65%
8	ROCE	Y/Y	-61%	2%	-1%

96. It is seen that the growth of the domestic industry during the period of investigation has been a negative in all the price and volume parameters compared to previous year.

**g. Ability to raise capital investment**

97. The Authority notes that the domestic industry is suffering from financial losses and a negative return on capital employed. There is a demand-supply gap in the country, however, the current performance does not justify fresh investment. Therefore, the ability to raise capital has been severely impacted, preventing the domestic industry from expanding its capacity.

**h. Factor affecting the domestic prices.**

98. The examination of DG System imports data shows that the landed price from the subject countries is below the cost of sales and the selling price of the domestic industry and forced to sell the product at losses. The domestic industry has been unable to increase its selling price commensurate with the changes in the cost of sales. Consequently, the domestic industry continued to suffer from losses with negative return on investment in 2022-23, 2023-24 and the period of investigation. There is significant price effect of the imports due to low priced imports from subject countries. The Authority therefore holds that the imports from the subject countries have affected the prices of the domestic industry.

**i. Magnitude of dumping**

99. It is seen that there is continued dumping of the subject goods in India from the subject countries except BASF PETRONAS Chemicals Sdn. Bhd. (BASF).

## H. LIKELIHOOD OF CONTINUATION OR RECURRENCE OF INJURY

### H.1 Submission of the other interested parties

100. The other interested parties have made the following submissions with regards to injury and causal link:

- i. There is no evidence that PETRONAS Group in Malaysia plans any capacity expansion, or that it sells below cost, absorbs duties, or faces market pressures that would divert exports to India. There is no likelihood of continuation/ recurrence of dumping and injury.
- ii. Import volumes from Malaysia have remained stable throughout the injury period and are almost at the same level in the period of investigation as in the base year, with no surge or abnormal increase.
- iii. The overall increase in imports into India is explained by a structural demand–supply gap, as domestic capacity meets only a fraction of total demand, and by temporary production disruptions faced by the domestic industry due to plant shutdowns and feedstock shortages.
- iv. There is no incentive to divert exports to India at dumped prices, given high-capacity utilization, absence of excess capacity, higher profitability in third-country markets, and the marginal share of India in total sales.
- v. The Indian market therefore plays a marginal role in BASF's global sales strategy. BASF group's production of NBA is largely absorbed through captive consumption, and exports to multiple third-country markets, there is no economic compulsion to target a specific market such as India with dumped exports.
- vi. BASF's export structure further confirms this position. Only about [\*\*\*] MT of total sales of the PUC are exports to India. In contrast, [\*\*\*] MT of sales are exports to other countries. This diversified sales portfolio demonstrates that BASF is not dependent on the Indian market for maintaining production levels or financial viability.
- vii. BASF Group continues to export to several other markets at profitable prices. There is no evidence of trade restrictions in other markets that would force redirection of exports to India.
- viii. There is no likelihood of continuation or recurrence of dumping from Malaysia and no likelihood of recurrence of injury to the domestic industry on account of imports from Malaysia. Imports from Malaysia have remained stable in volume and value, are fairly priced, and are not driven by excess capacity or export distress.

### H.2 Submission of the domestic industry

101. The domestic industry has made the following submissions with regards to injury and causal link:

- i. Despite duties in place, the imports from the subject countries increased over the injury period.
- ii. Producers in the subject countries have substantial excess capacities far exceeding their domestic demand.

- iii. The producers from subject countries have high export orientation ratio, particularly for Malaysia and South Africa.
- iv. US NBA production capacity remains significantly higher than domestic demand, with plants operating at low utilization levels.
- v. With the commissioning of a new 250,000 tonne propylene plant by Formosa Plastics in Texas, feedstock availability is expected to improve, leading to higher NBA output and diversion to Indian market.
- vi. Normal butanol producers in the USA and Malaysia are currently facing weak domestic demand, excess supply, low-capacity utilisation, and surplus production. With the Chinese market remaining closed due to continued duties, exporters from the USA and Malaysia are compelled to seek alternative overseas markets to dispose of surplus production.
- vii. Producers from subject countries are exporting a large share of their products to third countries at dumped prices.
- viii. A significant portion of these third-country exports is priced below Indian market prices shows that India remains a high priced and attractive market.
- ix. The Indian market is highly attractive for subject countries due to their history of dumping in India, diversion of exports from China due to tariffs and surplus production capacity.
- x. The existing duties, based on older price levels, are now insufficient to offset the injurious effects of dumping. There is a need for enhancement of the anti-dumping duties is justified and necessary.
- xi. In the post-POI, landed prices of subject imports declined further. The landed price has declined more than the cost of sales.
- xii. The dumped imports continued to depress the applicant's prices, forcing the applicant to sell the product below the cost. As a result, the losses intensified in the post period of investigation.

### **H.3 Examination by the Authority**

102. The Authority has examined the likelihood of continuation or recurrence of injury considering the requirement laid down under Section 9A(5), Rule 23 and parameters relating to the threat of material injury in terms of Annexure - II (vii) of the anti-dumping rules. and other relevant factors brought on record by the interested parties.
103. The present investigation is a sunset review of duties imposed on the imports of the product under consideration from Malaysia, South Africa and United States of America. Under the Rules, the Authority is required to determine whether cessation of existing duty is likely to lead to continuance or recurrence of dumping and injury to the domestic industry.
104. There are no specific methodologies available to conduct such a likelihood analysis. However, Clause (vii) of Annexure II of the Rules provides, inter alia for factors which are required to be taken into consideration, viz.

- a. A significant rate of increase of dumped imports into India indicating the likelihood of substantially increased importation.
- b. Sufficient freely disposable, or an imminent, substantial increase in, capacity of the exporter indicating the likelihood of substantially increased dumped exports to Indian markets, taking into account the availability of other export markets to absorb any additional exports.
- c. Whether imports are entering at prices that will have a significant depressing or suppressing effect on domestic prices and would likely increase demand for further imports; and
- d. Inventories of the article are being investigated.

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

**a. Continued dumping of the subject goods from subject countries**

106. The table below shows the dumping margin determined by the Authority in the original, the first sunset and the present investigation.

SN	Subject countries	Original Investigation	1 <sup>st</sup> SSR investigation	Present investigation
1	PETRONAS Chemicals Derivatives Sdn Bhd ("PCD")	10-15	30-40	0-10
2	BASF PETRONAS Chemicals Sdn. Bhd. (BASF)	0-5	0- 10	(0-10)
3	Any Other	15-20	30-40	10-20
3	South Africa	10-15	30-40	20-30
4	USA	20-25	30-40	20-30

107. It is seen that the dumping from the subject countries has continued. The continued dumping demonstrates that there is a likelihood of continued and aggravated dumping in the event of expiry of anti-dumping duties as the dumping margin continues to remain positive and significant.

**b. Increase in imports of subject goods**

108. The table below shows the import volume in the injury period.

SN	Particulars	UOM	2021-22	2022-23	2023-24	POI
1	Imports from subject countries	MT	18,250	23,256	41,656	39,334

109. It is seen that the imports from the subject countries increased in 2022-23 and further sharply increased in 2023-24 but marginally declined in the period of investigation. The decline in the period of investigation is due to sharp increase in imports from Taiwan and Saudi Arabia. Despite the decline, the volume of imports in the period of investigation was double as compared to the base year. The increase in the dumped imports despite anti-dumping duties in place shows the likelihood of further increase in imports in the event of expiry of measures.

**c. Likely suppressing/depressing effect of imports.**

110. The table below shows a comparison between the import price and the cost of sales of the domestic industry.

SN	Particulars	UOM	2021-22	2022-23	2023-24	POI
1	Cost of sales	Rs/MT	***	***	***	***
	Trend	Index	100	123	107	115
2	Landed price	Rs/MT	1,35,421	97,802	82,718	87,102
	Trend	Index	100	81	74	81
3	Difference	Rs/MT	***	***	***	***
	Trend	Index	100	-17	-20	-25

111. It can be seen that the cost of sales of the domestic industry has been continuously higher than the landed price during the injury period except in 2021-22. The imports are entering the Indian market at a price which is below the cost of sales of the domestic industry. When the imports are priced below the cost of sales of the domestic industry, it is evident that they are likely to have a suppressing or depressing impact on the prices of the domestic industry.

**d. Duty imposed by other countries to the subject countries**

112. The domestic industry submitted that the Ministry of Commerce of the People's Republic of China (MOFCOM) imposed anti-dumping duties on imports of N-butanol originating in Taiwan, Malaysia, and the United States in December 2018, after concluding that such imports had caused material injury to the domestic industry in China. The duties were imposed for a period of five years and were further extended in 2023 with the rates ranging from 6.0% to 56.1% for Taiwan and 12.7% to 26% for Malaysia and 52% to 139% for USA. It is seen that the duties imposed by MOFCOM clearly demonstrate that producers from Malaysia and the United States of America are also engaged in dumping of the subject product in the other markets.

**e. India is lucrative market for the subject countries.**

113. The table below shows the exports made to third countries by the responding producers from the subject countries and volume of exports at attractive prices (exports below price to India).

SN	Subject countries	Total exports in MT	Attractive exports in MT	Share of attractive export
1	PETRONAS Chemicals Derivatives Sdn Bhd (“PCD”)	***	***	38%
2	BASF Petronas Chemicals Sdn. Bhd., Malaysia	***	***	34%
3	USA	31,721	17,244	54%
4	South Africa	1,24,865	82,950	66%
	Total	2,19,666	1,23,660	56%

*Source: Exports for Malaysia, USA and South Africa are as trademap data given by the Applicant.*

114. It is seen that

- i. In case of BASF Petronas Chemicals Sdn Bhd, Malaysia 34% of exports are at attractive prices
- ii. In case of Petronas Chemical Marketing (Labuan) Ltd, Malaysia, 38% of exports are at attractive prices
- iii. In case of South Africa, 66% of exports are at attractive prices.
- iv. In case of USA, 54% of exports are at attractive prices.

**f. Third country injurious exports**

115. The table below shows the exports made to third countries by the responding producers from the subject countries and volume of exports at injurious prices (exports below non-injurious price).

SN	Subject countries	Total exports in MT	Injurious exports in MT	Share of injurious export
1	PETRONAS Chemicals Derivatives Sdn Bhd (“PCD”)	***	***	75%
2	BASF Petronas Chemicals Sdn. Bhd., Malaysia	***	***	49%
3	USA	31,721	13,747	43%

4	South Africa	1,24,865	69,670	56%
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116. It is seen that

- i. In case of BASF Petronas Chemicals Sdn Bhd, Malaysia, 49% of exports are at injurious prices
- ii. In case of Petronas Chemical Marketing (Labuan) Ltd, Malaysia, 75% of exports are at injurious prices
- iii. In case of USA, 43% of exports are at injurious prices.
- iv. In case of South Africa, 56% of exports are at injurious prices.

#### **I. CAUSAL LINK & NON-ATTRIBUTION ANALYSIS**

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

##### a. Volume and price of imports from third countries

118. It is noted that apart from the imports from the subject countries, there were imports above de-minis level from Taiwan and Saudi Arabia.. These imports too have on *prima facie* basis found to be at dumped and injurious prices. These imports are also subject to investigation.

##### b. Contraction in demand

119. It is seen that the demand for the product under consideration has increased over the injury period. The investigation has not shown that the demand is likely to decline.

##### c. Trade restrictive practices

120. It is seen that there is no trade restrictive practice which has caused or is likely to cause injury to the domestic industry.

##### d. Development of technology

121. It is noted that information on record shows that technology for production of the product has not undergone any change.

##### e. Export performance

122. The domestic industry has not exported the product to the international market.

##### f. Performance of other products of the company

123. The Authority has considered data relating to the performance of the subject goods only.
124. The Authority notes that other known factors which could have caused injury to the domestic industry have been duly examined in the non-attribution analysis above and do not appear to have caused injury to the domestic industry. The following factors establish that injury is caused due to dumping.
- a. The dumping margin for all producers and exporters from subject countries with the exception of BASF Petronas Chemicals Sdn. Bhd. is positive.
  - b. The import price is below the selling price and cost of sales of the domestic industry.
  - c. While the cost of sales of the domestic industry has increased, the import price has declined. As the imports are priced below the cost of sales of the domestic industry, they have prevented the domestic industry from increasing its prices in line with changes in costs.
  - d. As a result of the low-priced imports, the profit per unit of the domestic industry has significantly declined in the period of investigation.
  - e. The imports from the subject countries increased. As the imports are priced lower than the cost and price of the domestic industry, the market share of the domestic industry has declined and that of the dumped imports has increased.
  - f. With the decline in the market share of the domestic industry in the period of investigation, the domestic sales and production have also declined.

**J. MAGNITUDE OF INJURY MARGIN**

125. The Authority has determined the NIP for the domestic industry on the basis of principles laid down in AD Rules read with Annexure III, as amended. The NIP of the product under consideration has been determined by adopting the information/data relating to the cost of production provided by the domestic industry. The NIP has been considered for comparing the landed price from the subject countries for calculating injury margin. For determining the NIP, the best utilisation of the raw materials and utilities has been considered over the injury period. Best utilisation of production capacity over the injury period has been considered. Extraordinary or non-recurring expenses have been excluded from 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 pretax profit to arrive at the NIP as prescribed in Annexure III to the AD Rules.
126. The landed price and non-injurious price determined as above have been compared for the product under consideration. The injury margin determined for the producers/exporters is provided in the table below:

SN	Particular	NIP	Landed	Injury margin	Injury Margin %	Injury Margin %
		(USD/MT)	(USD/MT)	(USD/MT)	%	Range
<b>A</b>	<b>Malaysia</b>					
1	BASF PETRONAS Chemicals Sdn. Bhd.	***	***	***	***	10-20
2	Petronas Chemical Marketing (Labuan) Limited	***	***	***	***	10-20
3	Any other	***	***	***	***	20-30
<b>B</b>	<b>South Africa</b>	***	***	***	***	0-10
<b>C</b>	<b>USA</b>	***	***	***	***	0-10

## **K. INDIAN INDUSTRY INTEREST AND OTHER ISSUES**

### **K.1 Submission made by the other interested parties**

127. The other interested parties have made the following submissions with regard to the Indian industry's interest:
- i. The evidence on record shows that the operating margins of the participating users are extremely thin. Even marginal increases in input costs have a disproportionate impact on viability.
  - ii. The existing anti-dumping duties already result in cost increases ranging from 0.5% to 7%. These cost increase exceed downstream profitability and cannot be passed on due to intense market competition.
  - iii. Continuation of duties would result in severe economic harm to downstream industries, including risks of plant shutdowns, job losses, reduced export competitiveness, and substitution of domestic manufacturing by imports of finished goods.
  - iv. There is a huge demand-supply gap regarding product under consideration in the India market.
  - v. Total domestic demand for the product under consideration increased sharply over the injury period.
  - vi. The domestic producer has disclosed that its installed capacity of oxo chemicals is about 80,000 MT, whereas total Indian demand is about 3,30,000 MT. Thus, domestic capacity meets only about one-fourth of total India demand of product under consideration.

### **K.2 Submission made by the domestic industry**

128. The domestic industry has made the following submissions with regard to the Indian industry's interest:
- i. The product is majorly used in plasticizers and paints industry, the impact of proposed measures on end product is around 1%.

- ii. The product has been subject to anti-dumping duty measures in the past, and there has not been a single instance of any adverse impact of the anti-dumping duty on the downstream industry.
- iii. Anti-dumping duties have remained in force for 8–9 years but the demand has shown a continuous increasing trend.
- iv. When the landed price of imports from subject countries remained at a high level, total demand increased. The downstream industry was able to absorb higher input costs without any adverse impact on overall demand growth.
- v. The producers in the subject countries focus solely on profits and have no interest in the long-term development of the Indian market. They will divert sales if better prices are available elsewhere. In contrast, the Indian industry, being domestic, considers the interests of Indian consumers.
- vi. The applicant has allocated Rs 2,68,64,978 CSR Expenditure for FY 2024-25. The entire CSR amount was disbursed to non-profit hospital
- vii. The allegation that continuation of anti-dumping duty on the subject goods would increase the cost on the downstream industries is factually incorrect. The continuation of anti-dumping duties would have negligible impact.
- viii. Even user submissions acknowledge that the duty impact varies between 0.5% and 7% depending on the source of imports. However, considering that the highest duty applies to Malaysia, the actual impact is less than 1%.
- ix. The allegation that the duty would result in plant shutdowns job losses, reduced export competitiveness, and substitution of domestic manufacturing by imports of finished goods is a mere statement and made without any evidence.

### **K.3 Examination by the Authority**

129. It was examined whether the recommendation for continuation of imposition of anti-dumping duty will be against public interest. This determination is based on consideration of information on records and interests of various parties including the domestic industry, foreign producers and consumers.
130. The purpose of anti-dumping measures, in general, is to eliminate injury caused to the applicant by the unfair trade practices of dumping so as to re-establish a situation of open and fair competition in the Indian market, which is in the general interest of the country. It is noted that the continuation of the anti-dumping duties might affect the price levels of the product under consideration as well as other downstream products manufactured by using the subject goods in India. However, fair competition in the Indian market will not be reduced by the imposition of anti-dumping measures. On the contrary, the continuation of anti-dumping measures would prevent the decline in the performance parameters of the domestic industry that may ensue as a consequence of low-priced imports from the subject countries and help maintain the wider availability of choices to the consumers of the product under consideration.
131. It is noted that imposition of anti-dumping duty does not restrict imports. Imports will continue to happen at fair prices. Anti-dumping duty ensures that the imports are entering

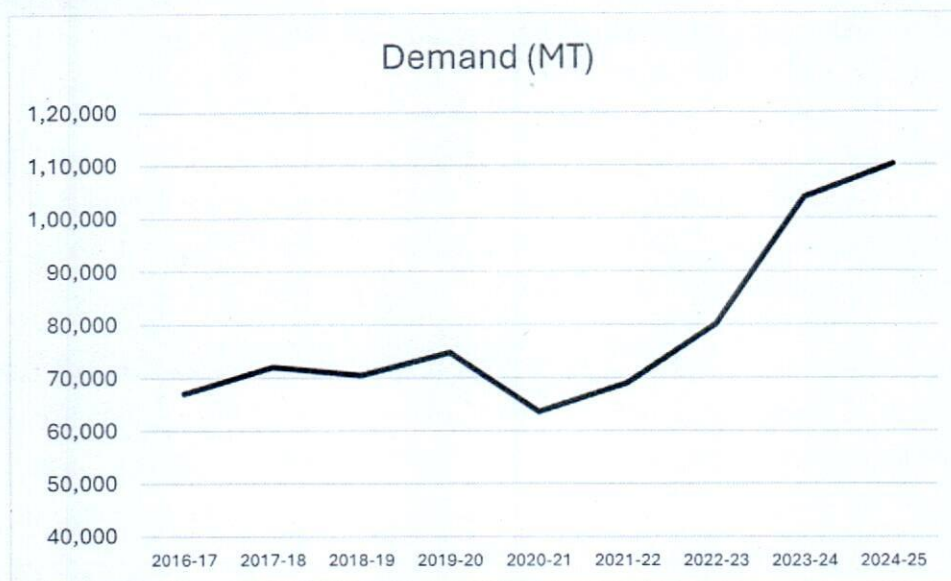
the Indian market at fair prices and a level playing field is maintained between the foreign exporters and the domestic industry.

132. The Authority had prescribed an economic interest questionnaire which was sent to all interested parties in this investigation. The domestic industry, BASF India Limited, KLJ Petroplast Limited, KLJ Resources Limited, and Payal Polyplast Private Limited have filed economic interest questionnaire.
133. The table below shows the landed price of imports from the subject countries in the period of investigation and the anti-dumping duty in force. It is seen that the anti-dumping duty is only 1-3% of the landed price.

Current duties

Country	ADD \$/MT	ADD Rs/MT	Landed Rs/MT	ADD as % of landed
Malaysia	26	2,262	85,033	3%
South Africa	13	1,131	79,471	1%
USA	24	2,063	89,589	2%

134. While the other interested parties have claimed that continuation of anti-dumping duty would impact the performance for the downstream industries by 1% to 7%. However, it is seen that when the anti-dumping duty in force is only less than 3% of the landed price, the anti-dumping duty impact cannot be as high as 7%.
135. The table below shows the historical demand for the product under consideration. It is seen that the demand for the product under consideration grew consistently with a decline the period 2020-21, which was the period of Covid where the economy was impacted by the Covid outbreak. The demand grew thereafter. It is seen that the demand grew in 2021-22. It is seen that despite there being antidumping duty, the demand for the product had continued to increase. The increase in the demand when anti-dumping duty is in force shows that the duties did not affect the operations of the downstream industry.



136. It is seen that the impact of continuation of anti-dumping duty on downstream industries is insignificant.
137. The domestic industry submitted that the continuation of anti-dumping duties encouraged another domestic producer to establish production facilities for normal butanol in India. In 2021, Bharat Petroleum Corporation Limited commenced commercial production of normal butanol, along with other oxo-alcohols, with an installed capacity of 38,000 MT. In the post-period of investigation, Indian Oil Corporation Limited commissioned a plant for normal butanol with an installed capacity of 90,000 MT. It is noted that while a part of the capacity is intended for captive consumption, the product is also supplied to the domestic market. The combined capacity of the domestic industry, BPCL, and IOCL is sufficient to meet more than 80% of the demand in the country.

## L. POST-DISCLOSURE COMMENTS

### L.1 **Comments filed by the other interested parties.**

138. The following comments on the disclosure statement have been filed by the other interested parties:
- i. The Authority has failed to demonstrate that the present investigation qualifies to be a 'special case' for imposition of anti-dumping duty beyond a period of 10 years.
  - ii. Under Rule 23(1B) of the AD Rules and Article 11.3 of the ADA, anti-dumping duties lapse after 5 years unless a properly initiated review justifies their continuation
  - iii. Since the domestic industry composition can change over time by entry of a new producer or by shifts in market share, the eligibility/standing of the domestic industry in a sunset review is not automatically the same as in the original investigation.
  - iv. Article 11.3 of ADA and Rule 23 of the AD Rules requires that a sunset review be initiated "on the basis of a duly substantiated request made by or on behalf of the

- domestic industry” and therefore, there is a requirement for re-assessment of who constitutes the domestic industry and the level of support for the review.
- v. The share of APL is only 35% and such a share constitutes a low proportion and does not represent a “major proportion” of domestic production. Accordingly, APCL cannot be considered to qualify as the domestic industry for the purposes of the present investigation.
  - vi. The conclusion that BPCL’s commencement of production in 2021 has not caused injury because the DI reported profits in 2021-22 is arbitrary and ignores the requirement of non-attribution analysis.
  - vii. The data relied on by the Hon’ble DA in this respect in fact shows a decline in the rate of alleged dumped imports.
  - viii. The Authority has not examined the existence of “*surplus capacities*” in the subject countries.
  - ix. Imports from Malaysia fluctuated in response to market conditions and availability of domestic supply. The absence of a continuous upward trend, coupled with a decline in the POI, confirms that there is no significant increase in absolute import volumes from Malaysia
  - x. Merely examining the duty rate as a percentage of landed price is not the appropriate measure of impact on downstream industries.
  - xi. Interest costs have increased, from an indexed level of 100 in 2021–22 to 169 in the period of investigation. Higher finance costs further affect net profitability and are independent of imports.
  - xii. The price of the product under consideration in the Indian market is driven by international market dynamics. Therefore, the claims that the domestic industry’s price are affected by dumping are unfounded.
  - xiii. Since the original imposition of duty, the market has undergone substantial changes in terms of supply chain structure, pricing patterns, global trade flows, and domestic demand. Sunset review requires fresh examination of market conditions

## **L.2 Comments filed by the domestic industry.**

139. The following comments on the disclosure statement have been filed by the domestic industry:
- i. The Authority has found in case of BASF Petronas Chemicals Sdn. Bhd that there are no domestic sales, and therefore, the normal value has been determined on the basis of cost of production, along with SGA and profit margin. The applicant requests the Authority to kindly disclose the range and the methodology adopted for determination of profit margin.
  - ii. The profit margin should be based only on profitable sales. The Anti-Dumping Rules require the profit to be based on actual data from ordinary course of trade implying that loss-making transactions must be excluded from the profit calculation.
  - iii. In the case of anti-dumping investigation on imports of Glass Fiber, the profit margin was determined basis the profitable domestic sales.

- iv. A negative dumping margin for cooperating producers does not justify cessation of anti-dumping duties in a sunset review. The purpose of a sunset review investigation is to examine whether the expiry of duties would likely lead to continuation or recurrence of dumping and injury.
- v. The Authority is requested to analyse third-country export prices. This is essential to assess exporters' pricing behavior. The Authority conducted this analysis in the first sunset review as well.
- vi. The Authority is requested to analyse the existence of surplus capacities with the producers in the subject countries. The Authority conducted this analysis in the first sunset review as well.

### **L.3 Examination by the Authority.**

- 140. The Authority has examined the post-disclosure submissions made by the interested parties. It is seen that most of these submissions are reiterations of arguments and contentions that have already been examined and addressed to the extent deemed necessary in the relevant paragraphs of these final findings. The issues raised for the first time in the post disclosure comments/submissions by the interested parties and the domestic industry and considered relevant by the Authority are examined below. Any submission which was merely a reproduction of the previous submissions, and which had been adequately examined by the Authority has not been repeated for the sake of brevity.
- 141. On the comments that the applicant does not represent the domestic industry as its share in total production is below 50%, the Authority notes that the issue of standing was already examined in the disclosure statement. BPCL has neither supported nor opposed the application. In such a situation, the production of the applicant constitutes a major proportion of the domestic production within the meaning of the Rules, and the applicant constitutes domestic industry. The present application was filed by domestic industry and therefore requirements of Rule 23 are fulfilled
- 142. The other interested parties submitted that it is required to be demonstrated that the present investigation qualifies to be a 'special case' for imposition of anti-dumping duty beyond a period of 10 years. Authority notes anti-dumping duty imposed shall, unless revoked earlier, cease to have effect on the expiry of five years from the date of such imposition, provided that, if the Central Government, in a review, is of the opinion that the cessation of such duty is likely to lead to continuation or recurrence of dumping and injury, it may, from time to time, extend the period of such imposition for a further period up to five years. The only condition necessary for extension of duties is whether cessation of such duty is likely to lead to continuation or recurrence of dumping and injury. As per Section 9(A)(5) of the Act and Rule 23 of the Rules, there is no restriction on the maximum period for which the duty can remain in force. The only condition necessary for extension of duties is whether cessation of such duty is likely to lead to continuation or recurrence of dumping and consequent injury to the domestic industry. The antidumping duty can be extended for a period as long as necessary to counteract

likelihood of dumping and injury, or withdrawn, if there is no justification for continuation of duty.

143. On the comments that the prices in the Indian market are driven by international market dynamics. It is seen that the import price is below the cost of sales of the domestic industry, and the Authority has found that the imports have entered the Indian market at dumped prices. The domestic industry is not engaged in exports of the product under consideration and, therefore, the relevant benchmark for price determination is the price of imports into India. Therefore, the comment that international market dynamic has affected the prices cannot be accepted.
144. The users and the domestic industry have stated that the Authority has not examined the existence of surplus capacities. The table below shows the surplus capacities based on information on record.

SN	Subject countries	Installed Capacity (MT)	Production (MT)	Surplus capacities (MT)
1	BASF PETRONAS Chemicals Sdn. Bhd.	***	***	***
2	Petronas Chemical Marketing (Labuan) Limited	***	***	***

*Source: Production and exports for PETRONAS Chemicals Derivatives Sdn Bhd ("PCD") and BASF Petronas Chemicals Sdn. Bhd., Malaysia analysis done as per EQR.*

145. It is also seen that
- In the case of PETRONAS Chemicals Derivatives Sdn Bhd, \*\*\*% of production are being utilized for exports.
  - In the case of BASF Petronas Chemicals Sdn Bhd, \*\*\*% of production are being utilized for exports.
146. The Authority has additionally examined whether the exports to third countries by the producers from the subject countries are below the normal value. The table below shows the exports made to third countries and the volume of exports below the associated normal value.

SN	Subject countries	Total export	Third country exports below normal value	Share in total exports	Range (%)
1	BASF PETRONAS Chemicals Sdn. Bhd.	***	***	***	40-50
2	Petronas Chemical Marketing (Labuan) Limited	***	***	***	40-50

3	USA	***	***	***	60-70
4	South Africa	***	***	***	90-100

*Source: Exports for PETRONAS Chemicals Derivatives Sdn Bhd ("PCD") and BASF Petronas Chemicals Sdn. Bhd., Malaysia analysis done as per EQR and for South Africa and USA are as trademap data.*

147. It is seen that Significant share of exports to third countries are at dumped prices.
148. In response to the comments submitted by the domestic industry regarding the methodology adopted for determining the profit margin in the computation of normal value, the Authority notes that, in the absence of domestic sales for BASF, the normal value for the said producer and exporter has been constructed. This construction is based on the cost of production of the subject goods, with reasonable additions for selling and administrative expenses, along with an appropriate profit margin.
149. On the comments filed by the interested parties that mere examination of the duty rate as a percentage of landed price is not the appropriate measure of impact on downstream industries, the Authority notes that the examination of impact of measures has not been restricted to the calculation of duty rate as percentage of landed prices. The interested parties had first claimed that continuation of anti-dumping duty would impact on the performance for the downstream industries by 1% to 7%. The product under consideration does not have 1:1 consumption norm and therefore, it was found that when duty in itself is approximately 3% of the import price, the impact of duty cannot be as high as 7%. It is also seen that the interested parties in the present case have provided the impact of duty in their economic interest questionnaire. The impact of 7% has been quantified by also including 7.5% basic customs duty.

#### M. CONCLUSION

150. Having regard to the contentions raised, information provided, submissions made and the facts available before the Authority as recorded above and on the basis of the above analysis of the likelihood of continuation or recurrence of dumping and injury to the domestic industry, the Authority concludes that: -
- a. The product under consideration is "Normal Butanol" or "N-Butyl Alcohol" The scope of the product under consideration remains the same as defined in the original investigation.
  - b. The application has been filed by Andhra Petrochemicals Limited. The domestic industry accounts for a major proportion of the total Indian production.
  - c. The applicant constitutes an eligible domestic industry within the meaning of Rule 2(b) of the Rules and that the application satisfies the standing requirements under Rules.
  - d. Normal value, export price and dumping margin
    - i. The dumping margin for all producers and exporters from subject countries with the exception of BASF Petronas Chemicals Sdn. Bhd. are positive.

- ii. The dumping margin for the non-participating exporters has been determined based on facts available, and these margins are positive and significant.
  - iii. There is a continuation of dumping of the product in the present review investigation, and the investigation has shown that dumping of the product is likely to continue in the event of expiry of the duties.
- e. Injury to the domestic industry
- i. The import volume from the subject countries has increased significantly in both absolute and relative terms.
  - ii. Despite the increase in the cost of raw materials by \*\*%, the import price from the subject countries declined by \*\*% and are priced below the cost and price of the domestic industry. The dumped imports have prevented the domestic industry from increasing its prices in line with changes in costs.
  - iii. The production and sales of the domestic industry have declined. Despite having sufficient availability of raw material, the domestic industry could not increase production.
  - iv. The profit per unit of the domestic industry has declined from Rs [\*\*\*] per MT in the base year to a loss of Rs [\*\*\*] per MT in the period of investigation. The domestic industry has suffered losses, including loss before interest, cash losses, and a negative return on capital employed during the period of investigation. Consequently, the ability of the domestic industry to raise capital investment has been severely impacted.
- f. Likelihood of injury to the domestic industry
- i. The landed price of imports is below the cost of sales domestic industry. The imports are entering the domestic market, which are likely to cause suppressing/depressing effect on the prices of the domestic industry.
  - ii. BASF Petronas Chemicals Sdn. Bhd. and PETRONAS Chemicals Derivatives Sdn Bhd from Malaysia have participated. The investigation has shown that the producers are significantly export-oriented as they are exporting \*\*\* MT and \*\*\* MT of their production respectively. In case of South Africa and USA, the information on record shows that exports as \*\*% and \*\*% of their capacity respectively.
  - iii. Significant share of exports to third countries are at injurious and attractive prices. The cumulative price attractive exports are \*\*\*MT which is \*\*% of the demand in India.
- g. Indian industry interest
- i. Anti-dumping duties were in place for more than 9 years. There is no evidence to suggest that there was any adverse impact on the downstream industry as a result of the duties in force.
  - ii. The continuation of the measures would have negligible effect on downstream industries.
  - iii. The domestic industry in the present investigation has suffered continued injury in the period of investigation. Therefore, continued imposition of duties will be in the interest of the domestic industry.

**N. RECOMMENDATION**

151. The Authority notes that the present proceedings were conducted in accordance with the applicable law. All interested parties were duly notified and were afforded adequate opportunity to provide information and present their views on the matters under investigation, including dumping, injury, causal link, likelihood of continuation or recurrence of dumping and injury and impact of the measures on the Indian industry. Pursuant to the sunset review, the Authority has arrived at the conclusion that continuation of the existing anti-dumping duties is required in the present case.
152. Having concluded that there is a need for continued imposition of anti-dumping duty as there is a likelihood of continuation/recurrence of dumping and injury if the anti-dumping measure are allowed to cease, the Authority considers that the quantum of anti-dumping duty is not required to be modified, considering that the duty is proposed to be extended on the grounds of likelihood of dumping and injury. The Authority notes that in the instant case the likelihood of injury has been found by the Authority, therefore the modification of duties based on dumping margin and injury margin determined in the present investigation will not be appropriate, considering that the anti-dumping duty is proposed to be extended on the grounds of likelihood of injury to the domestic industry.
153. In view of same, the Authority considers it appropriate and necessary to recommend continuation of definitive antidumping duty imposed vide notification no. 21/2021-Customs (ADD) dated 12th April 2021 and extended vide 02/2026-Customs (ADD) dated 8<sup>th</sup> January, 2026, except in respect of those producer exporters who have not participated in the current sunset review investigation. Those non-cooperating producer exporters in this sunset review investigation have been accorded residual duty as mentioned in the table below.
154. Considering the facts and circumstances of the case, as established hereinabove, antidumping duty equal to the amount indicated in Column (7) of the duty table given below is recommended to be imposed from the date of notification to be issued in this regard by the Central Government, on all imports of the product under consideration, from the subject countries for a further period of five (5) years.

**DUTY TABLE**

<b>SN</b>	<b>Heading/ Subheading</b>	<b>Description of the goods</b>	<b>Country of origin</b>	<b>Country of export</b>	<b>Producer</b>	<b>Amount</b>	<b>UOM</b>	<b>Currency</b>
1	2905 13 00	Normal Butanol or "N-Butyl Alcohol"	Malaysia	Any country including Malaysia	BASF Petronas Chemicals Sdn. Bhd.	26.59	MT	USD
2	-do-	-do-	Malaysia	Any country including Malaysia	PETRONAS Chemicals Derivatives Sdn Bhd	51.42	MT	USD
3	-do-	-do-	Malaysia	Any country including Malaysia	Any producer other than mentioned in SN 1 and 2	149.31	MT	USD
4	-do-	-do-	Any country other than Malaysia, South Africa and USA	Malaysia	Any producer	149.31	MT	USD
5	-do-	-do-	South Africa	Any country including South Africa	Any producer	13.24	MT	USD
6	-do-	-do-	Any country other than Malaysia, South Africa and USA	South Africa	Any producer	13.24	MT	USD

7	-do-	-do-	USA	Any country including USA	Any producer	24.16	MT	USD
8	-do-	-do-	Any country other than Malaysia, South Africa and USA	USA	Any producer	24.16	MT	USD

Note - The application of the individual duty rates specified for the companies mentioned above shall be conditional upon presentation to 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 (product concerned) sold for export to India covered by this invoice was manufactured by (company name and address) in the (name of country). I declare that the information provided in this invoice is complete and correct.' If no such invoice is presented, the duty applicable to all other companies shall apply. This requirement is without prejudice to the verification procedures independently undertaken by the Customs authorities under the applicable customs law and regulations."*

**O. Further procedure**

155. An appeal against the determination/review of the Designated Authority in this final finding shall lie before the Customs, Excise and Service Tax Appellate Tribunal in accordance with the relevant provisions of the Act/Rules.

**Amitabh Kumar**  
(Designated Authority)