

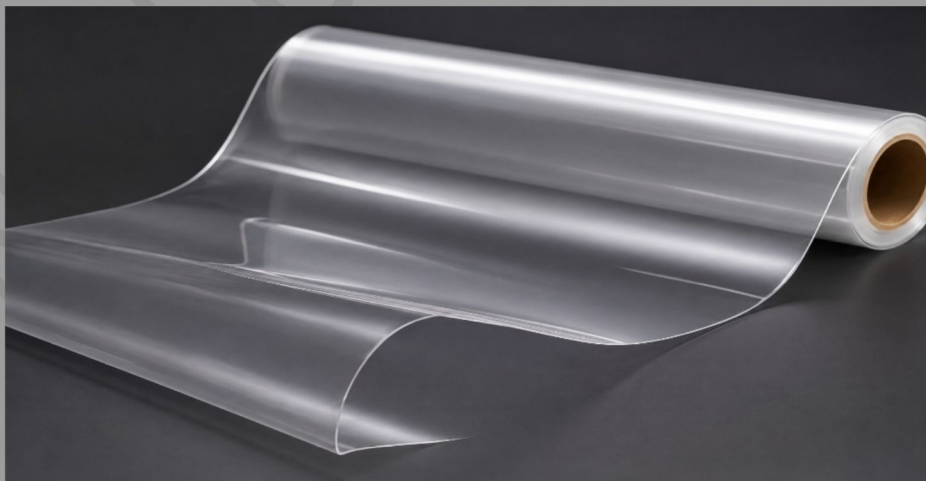


CASE No. AD (OI) – 15/2025

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

FINAL FINDINGS

Anti-dumping investigation concerning imports of “Thermoplastic Polyurethane (TPU) based Surface/Paint Protection Film” originating in or exported from People’s Republic of China.



Pictographic presentation of Paint Protection Film (PPF)

Table of Contents

| | |
|--|-----------|
| A. PROCEDURE..... | 4 |
| B. PRODUCT UNDER CONSIDERATION AND LIKE ARTICLE..... | 7 |
| <i>B.1 SUBMISSIONS OF THE OTHER INTERESTED PARTIES.....</i> | <i>7</i> |
| <i>B.2 SUBMISSIONS OF THE DOMESTIC INDUSTRY.....</i> | <i>9</i> |
| <i>B.3 EXAMINATION BY THE AUTHORITY.....</i> | <i>10</i> |
| C. SCOPE OF DOMESTIC INDUSTRY AND STANDING..... | 13 |
| <i>C.1 SUBMISSIONS MADE BY THE OTHER INTERESTED PARTIES.....</i> | <i>13</i> |
| <i>C.2 SUBMISSIONS MADE BY THE DOMESTIC INDUSTRY.....</i> | <i>13</i> |
| <i>C.3 EXAMINATION BY THE AUTHORITY.....</i> | <i>13</i> |
| D. CONFIDENTIALITY..... | 14 |
| <i>D.1 SUBMISSIONS MADE BY THE OTHER INTERESTED PARTIES.....</i> | <i>14</i> |
| <i>D.2 SUBMISSION MADE BY THE DOMESTIC INDUSTRY.....</i> | <i>14</i> |
| <i>D.3 EXAMINATION BY THE AUTHORITY.....</i> | <i>14</i> |
| E. SAMPLING OF PRODUCERS/EXPORTERS..... | 14 |
| <i>E.1 SUBMISSIONS OF THE OTHER INTERESTED PARTIES.....</i> | <i>15</i> |
| <i>E.2 SUBMISSIONS OF THE DOMESTIC INDUSTRY.....</i> | <i>16</i> |
| <i>E.3 EXAMINATION BY THE AUTHORITY.....</i> | <i>17</i> |
| F. MISCELLANEOUS ISSUES..... | 19 |
| <i>F.1 SUBMISSIONS BY OTHER INTERESTED PARTIES.....</i> | <i>19</i> |
| <i>F.2 SUBMISSIONS BY THE DOMESTIC INDUSTRY.....</i> | <i>20</i> |
| <i>F.3 EXAMINATION OF THE AUTHORITY.....</i> | <i>20</i> |
| G. DETERMINATION OF NORMAL VALUE, EXPORT PRICE, AND DUMPING MARGIN..... | 21 |
| <i>G.1 SUBMISSION MADE BY THE OTHER INTERESTED PARTIES.....</i> | <i>21</i> |
| <i>G.2 SUBMISSION MADE BY THE DOMESTIC INDUSTRY.....</i> | <i>21</i> |
| <i>G.3 EXAMINATION BY THE AUTHORITY.....</i> | <i>22</i> |
| <i>G.3.1 DETERMINATION OF NORMAL VALUE.....</i> | <i>23</i> |
| <i>G.3.2 DETERMINATION OF EXPORT PRICE.....</i> | <i>25</i> |
| <i>G.3.3 DUMPING MARGIN.....</i> | <i>27</i> |
| H. EXAMINATION OF INJURY AND CAUSAL LINK..... | 27 |
| <i>H. 1 SUBMISSION MADE BY THE OTHER INTERESTED PARTIES.....</i> | <i>27</i> |

| | |
|--|-----------|
| <i>H.2 SUBMISSIONS MADE BY THE DOMESTIC INDUSTRY.....</i> | <i>29</i> |
| <i>H.3 EXAMINATION BY THE AUTHORITY.....</i> | <i>29</i> |
| I. CAUSAL LINK AND NON-ATTRIBUTION ANALYSIS..... | 38 |
| J. MAGNITUDE OF INJURY MARGIN..... | 41 |
| K. IMPACT ASSESSMENT..... | 42 |
| PUBLIC INTEREST AND DOMESTIC INDUSTRY INTEREST..... | 42 |
| <i>K.1 SUBMISSIONS MADE BY THE OTHER INTERESTED PARTIES.....</i> | <i>42</i> |
| <i>K.2 SUBMISSIONS MADE BY THE DOMESTIC INDUSTRY.....</i> | <i>42</i> |
| <i>K.3 EXAMINATION BY THE AUTHORITY.....</i> | <i>42</i> |
| L. POST DISCLOSURE COMMENTS..... | 47 |
| M. CONCLUSION..... | 52 |
| N. RECOMMENDATIONS..... | 55 |
| O. FURTHER PROCEDURE..... | 56 |

To be Published in Part-I Section-I of Gazette of India-Extraordinary

**F. No. 6/17/2025-DGTR
Government of India
Department of Commerce
Ministry of Commerce & Industry
(Directorate General of Trade Remedies)
4th Floor, Jeevan Tara Building, Parliament Street, New Delhi – 110001**

Dated: 12th June, 2026

**FINAL FINDINGS
CASE No. AD (OI) – 15/2025**

Subject: Anti-dumping investigation concerning imports of “Thermoplastic Polyurethane (TPU) based Surface/Paint Protection Film” originating in or exported from People’s Republic of China.

F. No. 06/17/2025-DGTR – Having regard to the Customs Tariff Act 1975, as amended from time to time (hereinafter also referred to as the ‘Act’) and the Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped Articles and for Determination of Injury) Rules 1995 thereof, as amended from time to time (hereinafter also referred to as the ‘AD Rules’ or the ‘Rules’);

- i. The Designated Authority (hereinafter referred to as “Authority”) received an application filed on behalf of the domestic industry by Garware Hi-Tech Films Limited (hereinafter referred to as the “applicant” or the “domestic industry”) seeking initiation of an anti-dumping investigation concerning imports of *Thermoplastic Polyurethane (TPU) based Surface/Paint Protection Film* (hereinafter referred to as the “product under consideration”, “PUC”, “TPU PPF” or “subject goods”) originating in or exported from China PR (hereinafter referred to as the “subject country”, with imports of the product under consideration from the subject country referred to as “subject imports” or “subject goods”).
- ii. The Authority examined the application and found *prima facie* evidence that exports from the subject country were at dumped prices and there was consequent injury to the domestic industry. Accordingly, pursuant to Rules 5 and 6 of the Rules, vide Notification F. No. 06/17/2025-DGTR dated 16th June 2025, the Authority initiated an investigation to examine the existence, degree and effect of any alleged dumping of the subject goods and to recommend the amount of anti-dumping duty, which if levied, would be adequate to remove the alleged injury to the domestic industry.

A. PROCEDURE

1. The procedure described below has been followed with regard to the present investigation:
 - 1.1. Initiation**
 - i. In accordance with Rule 5(5), prior to initiation of the investigation, the Authority notified the government of China PR through its embassy in India about the receipt of the present anti-dumping application.

- ii. As noted above, upon examination of the application, the Authority found *prima facie* evidence of dumping and consequent injury. Therefore, in accordance with Rules 5 and 6, vide Notification F. No. 06/17/2025-DGTR dated 16th June 2025 (“Initiation Notification”), the Authority initiated the present proceedings.

1.2. **Period of Investigation and Injury Period**

- i. As noted in the initiation notification, the period of investigation (POI) adopted by the Authority is 1st January 2024 to 31st December 2024 (12 months). The injury investigation period shall cover the period 1st April 2021 to 31st March 2022, 1st April 2022 to 31st March 2023, 1st April 2023 to 31st March 2024 and POI.

1.3. **Import Data**

- i. A request was made to the Directorate General for Systems and Data Management (DG Systems) for transaction-wise import data of the subject goods for the injury period. The Authority has relied upon the DG Systems data for computation of the volume of imports and required analysis after due examination of the transactions.

1.4. **Circulation of non-confidential version of the application**

- i. The Authority provided a copy of the non-confidential version of the application to the known producers/exporters and to the Government of the subject country, through their Embassy in India, in accordance with Rule 6(3) of the Anti-Dumping Rules. A copy of the non-confidential version of the application was made available to other interested parties, wherever requested.

1.5. **Participation by Exporters of Subject Country**

- i. The Authority sent exporter’s questionnaire to the known producers/exporters in accordance with Rule 6(4) of the Rules.
- ii. The Authority sent questionnaires to the government of the subject country through its embassy in India. The government of the subject country was requested to forward the Initiation Notification and the questionnaires to the producers of the subject goods in China PR and advised them to respond to the questionnaire within the prescribed time limit.
- iii. The following known producers/exporters/traders have registered themselves as interested parties in these proceedings:

| SN | Producer/Exporter |
|----|---|
| 1 | 3M Innovation Singapore Pte. Ltd. |
| 2 | Avery Dennison (China) Co. Ltd. |
| 3 | BASF Coatings Technology (Shanghai) Co., Ltd. |
| 4 | Beijing Zhongshuo Weiye Technology Co., Ltd. |
| 5 | Guangzhou YuQuan Composite Material Co. Ltd. |
| 6 | Nantong NKODA Polyurethane Technology Co., Ltd. & Nalin International Trade (Guangzhou) Co., Ltd. |
| 7 | NAR Coating Technology Co., Ltd. |
| 8 | Shanghai NAR Industrial Co., Ltd. |
| 9 | Seeho Film Co., Ltd. |
| 10 | Zhaoqing KL New Materials Technology Co., Ltd. |

| | |
|----|---|
| 11 | Zhaoqing Morthink Film Technology Co., Ltd. |
|----|---|

1.6. **Participation by Importers/Users**

- i. The Authority sent Importer's and User's Questionnaire to the known importers / users of the subject goods in India calling for necessary information in accordance with Rule 6(4) of the Rules.
- ii. The following importers, users and user associations have registered themselves as interested parties in the present proceedings:

| SN | Importer/User/Association |
|----|----------------------------------|
| 1 | 3M India Limited |
| 2 | Avery Dennison (India) Pvt. Ltd. |
| 3 | Crest Automotive Solutions LLP |

1.7. **Registered Interested Parties**

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

1.8. **Economic Interest Questionnaire**

- i. The Authority issued an Economic Interest Questionnaire to the Embassy of the subject country, all the known exporters/producers, importers/users, domestic industry as well as the other known producers in India. The EIQ was also shared with the administrative line ministry on 18th June 2025. Beijing Zhongshuo Weiye Technology Co., Ltd. have filed a response to the EIQ.

1.9. **Oral Hearing**

- i. In accordance with Rule 6(6) of the Rules, the Authority provided opportunity to the interested parties to present their views orally in a public hearing held on 8th April, 2026. The parties, which presented their views in the oral hearing, were requested to file written submissions of the views expressed orally, followed by rejoinder submissions.

1.10. **Further Procedures**

- i. In the Initiation Notification, the interested parties were directed to file their comments on the scope of the product under consideration ('product scope') and the PCN methodology within 15 days of receipt of intimation of the initiation of the investigation. Upon the request of the parties, an extension was granted till 05.07.2025. After consideration of the submissions filed, the Authority notified the product scope and PCN methodology to be considered for the present investigation vide its notice dated 17.09.2025, which was notified on the website of the Authority.
- ii. The Authority made available non-confidential version of the evidence presented by various interested parties. A list of all interested parties was uploaded on the DGTR website, along with the request to all of them to email the non-confidential version of their submissions to all the other interested parties
- iii. In accordance with Rule 8, the Authority conducted verification of the data provided by the applicant and other interested parties to the extent considered necessary for the

- present proceedings. The Authority has considered the verified data of the interested parties in its analysis in the present case.
- iv. The Authority calculated the non-injurious price (NIP) for the product under consideration so as to ascertain whether duties lower than the dumping margin would be sufficient to remedy the injury being suffered by the domestic industry. The NIP has been calculated based on the optimum cost of production and cost to produce & sell the domestic like article in India, based on the information furnished by the applicant and having regard to the Generally Accepted Accounting Principles (GAAP).
 - v. 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 findings.
 - vi. In accordance with Rule 6(8), wherever an interested party has refused access to or has otherwise not provided necessary information in a timely manner during the course of the present proceedings, or has significantly impeded the investigation, the Authority has considered such parties as non-cooperative and recorded the findings based on the facts available.
 - vii. In accordance with Rule 7, information provided by the interested parties on a confidential basis was examined by the Authority with regard to the sufficiency of the confidentiality claimed. On being satisfied, the Authority has accepted the confidentiality claims, wherever warranted, and such information has been considered as confidential and not disclosed to other interested parties. Wherever possible, parties providing information on confidential basis were directed to provide a non-confidential summary of the information filed on a confidential basis.
 - viii. A disclosure statement dated 02.06.2026 was issued by the Authority, in accordance with Rule 16 of the Anti-Dumping Rules disclosing the essential facts under consideration in the matter relating to the present anti-dumping investigation. The comments to disclosure statement received from the interested parties have been considered, to the extent found relevant and non-repetitive, in this final findings.
 - ix. The Authority, during the course of the investigation, satisfied itself as to the accuracy of the information supplied by the interested parties, which forms the basis of the present final findings to the extent possible and verified the data/documents submitted by all the interested parties to the extent considered relevant, practicable and necessary.
 - x. ‘***’ in this final findings represents information furnished by an interested party on confidential basis and so considered by the Authority under the Rules.
 - xi. The exchange rate adopted by the Authority for the present investigation is 1 USD = Rs. 84.58.

B. PRODUCT UNDER CONSIDERATION AND LIKE ARTICLE

B.1 Submissions of the other interested parties

2. The other interested parties submitted as follows with regards to the scope of the product under consideration, like article and PCN methodology:
 - i. BASF Group has sought exclusion of six categories of products, namely: High Optical Clarity TPU PPF; Ultra-Low Haze TPU PPF; Extended UV Durability TPU PPF; Chemical Resistant TPU PPF; Precision Elasticity TPU PPF; and High-Strength TPU PPF. BASF submits that products not manufactured by the domestic industry should be

- excluded from the PUC. BASF relies on the "like article" concept, the DGTR Manual, and precedent to argue that the domestic industry cannot claim injury from products it does not manufacture.
- ii. BASF further argues that its branded products are premium-priced and sold with higher warranty support, different quality parameters, and premium TPU resin to a distinct customer segment including luxury-vehicle users. BASF submitted laboratory evidence (QUV test reports) comparing samples of the domestic industry's products with imported products, which allegedly demonstrate material technical differences on parameters such as elastic modulus, adhesion force, stain resistance, and UV ageing performance (ΔE values, gloss retention, haze).
 - iii. BASF contends that the domestic industry's objection to exclusion rests on a capability argument rather than actual manufacture and commercial sale. It relies on Rule 2(b), Rule 2(d) of the AD Rules, and paragraph 3.10 of the Manual, asserting that mere competence without production or merchant sales may not be sufficient. Precedent in *Mahle Anand Thermal Systems Private Limited v. Designated Authority*, *Oxo Alcohols Industries' Association v. Designated Authority*, and *Indian Refractory Makers Association v. Designated Authority* is cited in support.
 - iv. NAR Group has sought exclusion of TPU PPF above 200 microns thickness, coloured TPU PPF, and sunroof TPU PPF. NAR contends that these are separate product categories requiring different manufacturing processes, raw materials, and technical expertise.
 - v. Avery Group has sought exclusion of coloured TPU-based surface/paint protection film and TPU-based surface protection film with width of 1.83 meters, on grounds that the petitioner manufactures only transparent film and that 1.83-meter width film requires different machinery, handling and installation applications.
 - vi. Seeho raises substantially the same objections as BASF, stating that its exports belong to a premium/branded market space and are sold with higher warranty support and premium input usage.
 - vii. Nantong NKODA Polyurethane Technology Co., Ltd. and Nalin International Trade (Guangzhou) Co., Ltd. and Beijing Zhongshuo Weiye Technology Co., Ltd. have requested the Authority to expressly confirm that base TPU film is not part of the PUC.
 - viii. 3M contends that the Authority finalised the scope of the PUC and the PCN methodology without appreciating 3M's comments and without issuing a speaking order. 3M seeks reconsideration of the PCN methodology.
 - ix. 3M further argues that there is significant price variation (approximately 10% to 30%) between matte and glossy PPF and that, accordingly, import volumes, normal value, export price, landed value and injury indicators should be examined on a PCN-to-PCN basis.
 - x. NAR Group has submitted that the Authority must undertake a fair comparison with respect to defective PUC and PUC carrying different warranty periods, requesting separate PCNs for defective PUC and warranty-differentiated PUC because price, cost structure, technical performance and market positioning vary depending on grade and warranty.
 - xi. The interested parties have argued that products with different warranty periods use different TPU resin types, adhesive formulations and protective coatings. It has been submitted that the domestic industry mainly sells 5-year and 8-year warranty products

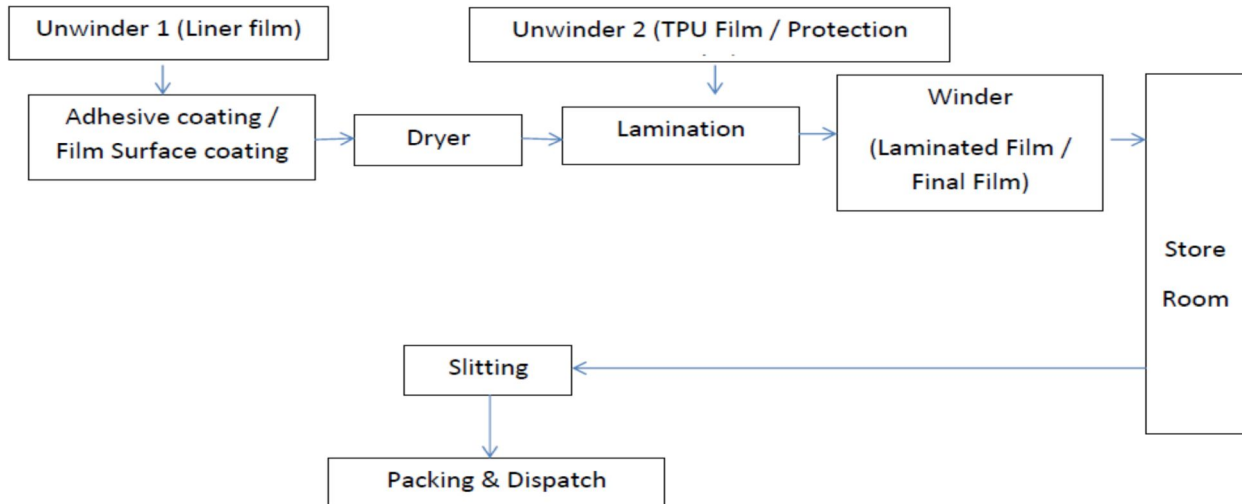
whereas imports comprise predominantly 3-year and 5-year warranty products and that any comparison ignoring those differences would not be like-to-like.

- xii. Guangzhou YuQuan Composite Material Co. Ltd and Zhaoqing KL New Materials Technology Co., Ltd., has submitted that the Respondents are not dumping the subject goods, that all relevant data supporting the absence of dumping is on record, and that price differentials with domestic producers are fully explained by differences in scale, efficiency, input costs, and market structure.

B.2 Submissions of the domestic industry

3. The domestic industry has submitted as follows with regards to the scope of the product under consideration and like article:
- i. The product-exclusion pleas are meritless, technically unsuitable, and transparently designed to carve out artificial sub-categories from the PUC for the sole purpose of evading the remedial effect of anti-dumping duty.
 - ii. The domestic industry has already placed on record that coloured TPU PPF has been manufactured by it during the POI, that PPF of width 1.83 meters can be manufactured on its existing line and has in fact been manufactured and sold for export purposes, that TPU-based PPF above 200 microns has been manufactured and sold, and that the DI's TPU-based PPF is equally suitable for sunroof application.
 - iii. The so-called high optical clarity, ultra-low haze, extended UV durability, chemical resistant, precision elasticity, and high-strength variants are not separate products at all, but only performance attributes within the same TPU-based PPF family that the domestic industry can tailor depending on customer requirement. Many of the products such as UV durability, chemical resistant, elasticity are intrinsic to the PUC.
 - iv. Width-based, thickness-based, attribute-based and application-based exclusion requests would create immediate and obvious avenues for circumvention. A respondent could avoid duty simply by marginally changing a visual specification, marketing the same film as sunroof use, or exporting a film slightly above a thickness threshold.
 - v. The challenge to the PCN methodology is both belated and devoid of merit. Warranty is not an objective physical parameter that can be uniformly mapped across producers. It is a commercial/marketing decision which may vary across companies for the same or similar merchandise. Thickness differences already stand captured through the weight-based data.
 - vi. As regards defective PUC or B-Grade PUC, the domestic industry's consistent understanding from import descriptions is that such transactions are vanishingly small, below 0.1% of imports from China. No objective and verifiable criterion has been proposed by which customs authorities can distinguish 'regular' from 'defective' grade.
 - vii. The base TPU film stands on a different footing because the DI itself has clarified that anything which does not answer the definition of TPU-based Surface/Paint Protection Film remains outside the PUC by definition. No further clarification is required beyond the product description already adopted by the Authority.

Process flow diagram of TPU Based Surface/Paint Protection Film



B.3 Examination by the Authority

4. At the stage of initiation, the product under consideration was defined as under:

“The product under consideration in the present investigation is ‘Thermoplastic Polyurethane (TPU) based Surface/Paint Protection Film’. TPU-based PPF represents the premium and technologically superior segment of surface/paint protection films. The PUC is primarily used in the automotive sector for protection of painted surfaces against scratches, stone chips, abrasion, weathering, and environmental damage.”

5. The Initiation Notification invited all interested parties to file their comments on the product scope and PCN methodology within the prescribed timeline. The Authority received submissions from a number of interested parties requesting exclusion of various forms and grades of the product. The Authority vide notification dated 17th September, 2025 decided to adopt the same scope of PUC as notified in the Initiation Notification, without any changes which is as follows:

| S. No | Parameter | Specification | PCN |
|-------|-----------------------------|---------------|-----|
| 1 | Colour of the final product | Transparent | T |
| | | Colour | C |
| 2 | Finish of the final product | Gloss | G |
| | | Matt | M |

6. The Authority notified that it shall consider appropriately all duly substantiated requests for exclusion of any product presently falling within the scope of the PUC, during the course of the investigation.
7. The Authority notes that Rule 2(d) of the Rules defines “like article” as an article which is identical or alike in all respects to the article under investigation or, in the absence of such an article, another article which although not alike in all respects, has characteristics closely resembling those of the articles under investigation.
8. The Authority has examined the exclusion requests and the submissions of all parties. The burden of establishing that a particular product variant is not a like article and should be excluded rests on the party seeking such exclusion. Where an interested party seeks exclusion based on allegedly distinct technical attributes, it must demonstrate through positive evidence that those attributes render the product technically and commercially non-substitutable with the domestic like article, and that the domestic industry does not manufacture and commercially sell such product.
9. The Authority further notes that an exclusion from the PUC is not warranted merely because a respondent describes a product by reference to a brand position, warranty promise, end-use emphasis, width, colour, finish, thickness, or enhanced performance claim. The relevant inquiry is whether the article sought to be excluded is so technically and commercially distinct that it cannot be considered identical or closely resembling the domestic like article, and whether the domestic industry is unable to manufacture the like article. On the present record, the exclusion-seeking parties have not discharged that burden by demonstrating non-substitutability. Rather, the record indicates that the domestic industry manufactures TPU-based PPF and has placed material showing capability to tailor relevant performance attributes depending on customer requirement. Rule 2(d) expressly covers an article which, although not alike in all respects, has characteristics closely resembling the article under investigation. On the record presently available, the Authority considers that the relevant characteristics of the imported products and domestic products closely resemble each other and that the attribute-based exclusion claims are not substantiated.

Exclusion of PPF with High Optical Clarity, Ultra-Low Haze, Extended UV Durability etc.

10. The Authority has examined the laboratory material and technical assertions placed on record by the interested parties regarding the product variants based on performance attributes (High Optical Clarity, Ultra-Low Haze, Extended UV Durability, Chemical Resistant, Precision Elasticity, and High-Strength TPU PPF). The Authority notes that these represent performance gradations and specifications within the TPU-based PPF family rather than separate and distinct products. The domestic industry has submitted that these attributes are inherent in TPU-based films or can be tailored based on customer demand. The interested parties have not demonstrated that the domestic industry is incapable of producing films that meet these performance specifications. The laboratory evidence submitted by the interested parties shows differences in performance parameters but does not establish that the products are distinct articles that cannot be considered like articles. The Authority also notes that creating exclusions based on such performance

thresholds would create avenues for circumvention. Therefore, the Authority, considers that the laboratory evidence does not justify treating these attribute-based variants as separate articles outside the PUC and decides not to grant exclusion on the basis of these performance attributes.

Exclusion of coloured TPU-based PPF, width of 1.83 meters, and above 200 microns.

11. With regard to coloured TPU-based PPF, PPF with width of 1.83 meters, and TPU-based PPF above 200 microns, the domestic industry has submitted evidence of manufacture and/or capability to manufacture these variants. The interested parties have not established that these variants constitute distinct articles that are not technically and commercially substitutable. Width, thickness, and colour are specifications within the same product family and do not create distinct products. The interested parties have not placed evidence showing that these products are manufactured through a wholly different process, sold to a wholly separate market, or incapable of being used interchangeably with other TPU-based PPF for surface/paint protection. Further, limited demand is not a ground for exclusion where the product otherwise falls within the product description and the domestic industry has manufactured or is capable of manufacturing the like article. On the contrary, excluding low-volume variants may itself encourage circumvention through marginal changes in width, colour or thickness. The Authority therefore considers that the exclusion claims based on colour, 1.83 metre width and thickness above 200 microns are not supported by the evidence required for exclusion.

Exclusion of Sunroof TPU PPF

12. With regard to sunroof TPU PPF, the Authority notes that the interested parties have claimed that sunroof PPF incorporates infrared and ultraviolet ray blocking properties. However, the domestic industry has submitted that its TPU-based PPF is equally suitable for application on sunroofs and has provided video evidence. Further, the interested parties have not demonstrated that the alleged additional infrared or ultraviolet feature creates a separate article that is not technically or commercially substitutable with TPU-based PPF. The Authority considers that ordinary TPU-based PPF can be applied to sunroofs and the additional property claimed does not establish a separate product. Therefore, exclusion is not warranted.

Exclusion of TPU film/uncoated TPU film

13. With regard to base TPU film / uncoated TPU film, both the domestic industry and the interested parties are in agreement that standalone base TPU film is outside the scope of the PUC. The Authority decides that uncoated TPU film or base TPU film, not constituting TPU-based Surface/Paint Protection Film, is outside the scope of the PUC.

PCN Methodology and defective-grade PCNs

14. With regard to PCN methodology and warranty-based/defective-grade PCNs, the Authority notes that it is a settled position that PCNs are formulated to account for differences in costs and prices. The practice of classification of the PUC into different PCNs is rooted in Article 2.4 of the WTO Anti-Dumping Agreement, which provides that allowances may be made on account of differences in physical characteristics, provided that such differences are demonstrated to affect price comparability. The Authority notes that the PCN methodology as notified is appropriate. With regard to defective PUC, the

interested parties have not proposed any objective and verifiable criterion by which customs authorities or the Authority can distinguish 'regular' from 'defective' grade for purposes of systematic comparison. Therefore, the Authority decides not to modify the PCN methodology.

Warranty-based PCNs

15. Warranty is a commercial/marketing decision that may vary across companies for the same or similar merchandise and cannot serve as a uniform, objective basis for PCN formulation. The Authority has further examined the contention that warranty periods must form a separate PCN because imported products allegedly carry shorter warranties and domestic products allegedly carry longer warranties. The Authority notes that warranty is not an inherent physical characteristic of the film in the same manner as colour, finish or thickness. It is a commercial commitment that may depend on brand policy, customer contract, market positioning, installer practices, claim administration and after-sales strategy. Similar films may carry different warranties in different markets or under different brands. Therefore, the Authority considers that it cannot serve as a uniform, objective basis for PCN formulation.

B-grade PCNs

16. With regard to B-grade PUC, the Authority has examined the respondent's contention that descriptions such as 'B grade' and 'short roll' identify defective goods. The Authority notes that such expressions, even where they appear in certain transaction descriptions, do not establish a uniform, objective and verifiable product category for PCN purposes. Defectiveness may arise from multiple causes, degrees and commercial understandings, and the mere description of a consignment as B-grade or short roll does not establish a standardized technical parameter comparable across producers and exporters. The Authority therefore decides not to modify the PCN methodology on this basis.
17. In view of the foregoing, having considered submissions of the interested parties regarding product scope, the Authority concludes that the product scope should be defined as in the Initiation Notification, with the express clarification that standalone uncoated or base TPU film is outside the scope of the PUC. Thus, the PUC may be defined as follows:

“Thermoplastic Polyurethane (TPU) based Surface/Paint Protection Film”. TPU-based PPF represents the premium and technologically superior segment of surface/paint protection films. The PUC is primarily used in the automotive sector for protection of painted surfaces against scratches, stone chips, abrasion, weathering, and environmental damage. Base TPU film / uncoated TPU film is excluded from the scope of Product under Consideration”

C. SCOPE OF DOMESTIC INDUSTRY AND STANDING

C.1 Submissions made by the other interested parties

18. The other interested parties have not made any substantive submission disputing the standing of the domestic industry, except to the extent that exclusion claims would affect the scope of the like article.

C.2 Submissions made by the domestic industry

19. The domestic industry has submitted that Garware Hi-Tech Films Limited is the sole producer of the subject goods in India and accounts for 100% of total Indian production of the like article. The company has not imported the subject goods from the subject country during the period of investigation and is not related to any producer of the subject goods in the subject country or importer of the subject goods in India.

C.3 Examination by the Authority

20. Rule 2(b) of the Anti-Dumping Rules defines the domestic industry as 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.
21. The Authority notes that the present application has been filed by Garware Hi-Tech Films Limited. The Authority notes that, based on the information on record, the applicant is the sole producer of the like article in India.
22. The Authority notes that based on the material on record, the total Indian production of the domestic like article during the period of investigation was produced entirely by the applicant.
23. In view of the foregoing, the Authority concludes that the applicant, Garware Hi-Tech Films Limited, constitutes 'domestic industry' within the meaning of Rule 2(b) of the Rules and satisfies the requirement of standing as prescribed in Rule 5(3) of the Rules.

D. CONFIDENTIALITY

D.1 Submissions made by the other interested parties

24. Guangzhou YuQuan Composite Material Co. Ltd and Zhaoqing KL New Materials Technology Co., Ltd., submits that confidentiality has been granted mechanically and excessively, in violation of Rule 7 and Trade Notice No. 10/2018, because key elements such as NIP and net sales realization were not meaningfully summarised. ASL relies on *Sterlite Industries*, *H&R Johnson* and the WTO Appellate Body report in *EC – Fasteners* to argue that confidentiality cannot be automatic and must be justified by good cause objectively examined by the Authority.

D.2 Submission made by the domestic industry

25. The domestic industry has submitted that it has complied with the statutory confidentiality regime and has furnished the non-confidential material necessary for respondents to understand the case they had to meet. The NCV Application filed by the domestic industry disclosed possible summaries on product scope, PCN methodology, dumping margins, injury indicators and price effects.

D.3 Examination by the Authority

26. With regard to confidentiality of information, Rule 7 provides that the Designated Authority may require parties providing information on confidential basis to furnish non-confidential summary thereof in sufficient details to permit a reasonable understanding of the substance of the confidential information.

27. The Authority also notes that confidentiality objections have been examined in light of the nature of the information involved. Non-Injurious Price (NIP), Net Sales Realisation (NSR), cost of sales, profitability, allocation methodology, customer identities and transaction-level commercial data are inherently sensitive business information which are confidential by nature, and therefore cannot be disclosed as per Rule 7 of the Agreement on anti-dumping. The non-confidential version on record contains the trend, indexed and ranged information necessary to understand the substance of the claims, while the Authority has itself verified and used the confidential data for the purpose of determination. The Authority therefore does not consider that the confidentiality claims, as accepted in this investigation, have prevented interested parties from understanding the substance of the case.

E. SAMPLING OF PRODUCERS/EXPORTERS

E.1 Submissions of the other interested parties

28. The other interested parties submitted as follows with regard to the Authority's decision to undertake sampling of producers/exporters:
- i. Zhaoqing KL New Materials Technology Co., Ltd., contended that the number of responding producers/exporters (seven to eight) was limited and did not render individual examination impracticable. It submitted that sampling had not been resorted to by the Authority in several previous investigations involving a larger number of responding exporters, and that the practice of the Authority did not support the adoption of sampling in the present case. It further argued that the respondents had already filed complete questionnaire responses and that sampling could not be resorted to at a stage when the investigation had substantially advanced and all such responses were on record.
 - ii. BASF Group (Zhaoqing Morthink Film Technology Co., Ltd., BASF Coatings Technology (Shanghai) Co., Ltd. and Crest Automotive Solutions LLP) submitted that sampling would not reflect its market position. It argued that its products were branded, premium-priced, sold with higher warranty support, manufactured to different quality standards and intended for a distinct customer segment, including luxury-vehicle users. According to BASF, a sample dominated by lower-priced suppliers would distort the margin determination and would not give a correct picture of its export pricing or market behaviour.
 - iii. BASF further submitted that the timeline for sampling was long over. It pointed out that the investigation was initiated on 16 June 2025 and that the decision to resort to sampling was notified nearly ten months thereafter, i.e., on 1 April 2026, after the PCN methodology had been finalised and after all participating exporters had filed full questionnaire responses. It relied on paragraph 8.8.4 of the Manual of Operating Practices of the DGTR, which states that resort to sampling should be notified within 80 days from initiation.
 - iv. BASF also argued that sampling would lead to unrepresentative data because the sampled exporters might be exporting only a limited number of product control numbers (PCNs). It submitted that the Authority had notified four PCNs based on colour and finish, and that the range of PCNs exported by the sampled entities may not adequately represent the diversity of the product under consideration.
 - v. It submitted that its CIF prices were significantly higher than the average CIF value of imports reported in the non-confidential petition, and that a sample-based

determination would result in higher duties being applied to its exports, even though its own pricing did not reflect dumping. It contended that undertaking sampling after receiving the questionnaire responses lacked objectivity and appeared to be an afterthought.

- vi. BASF also relied on the past practice of the Authority, pointing out that in the investigation concerning *Resin Bonded Thin Wheels from China PR*, where 28 producers/exporters had filed questionnaire responses, sampling was not adopted. It further submitted that since China PR is treated as a non-market economy and no exporter had claimed market economy treatment, the Authority would not be burdened with verification of cost of production and domestic sales, and that only export prices and adjustments would require verification.
- vii. Finally, BASF submitted that, even if sampling were retained, the non-sampled cooperating exporters who had filed timely voluntary responses should be awarded individual rates of anti-dumping duty under Article 6.10.2 of the Anti-Dumping Agreement.
- viii. Seeho Film Co., Ltd. raised substantially the same objections as BASF. It submitted that its products occupied a separate market position, being sold at a premium price with higher warranty support, different quality standards and premium TPU resin, and that its products catered to luxury-vehicle users. It argued that a sample dominated by lower-priced exporters would not represent its commercial strategy and pricing behaviour.
- ix. Seeho also contended that the sampling decision had been taken belatedly, nearly ten months after initiation, after all questionnaire responses had been filed and without any prior request for quantity and value information at the stage of initiation. It relied on paragraph 8.8.4 of the Manual and submitted that sampling should have been notified within 80 days of initiation.
- x. Seeho submitted that its CIF prices were materially higher than the average CIF value relied upon by the domestic industry and that a sample-based margin determination would unfairly penalise its exports. It argued that the decision to sample after receipt of all pricing information raised concerns about the objectivity of the process.
- xi. Seeho further submitted that the Authority's past practice did not support resort to sampling in such cases, that there was no undue burden on the Authority in verifying non-sampled exporters in a non-market economy case, and that the subject goods comprised a large variety of products ordered on the basis of varied end-uses, which made sampling unsuitable. It also requested that, if sampling were retained, individual rates should be granted to cooperating non-sampled exporters in terms of Article 6.10.2 of the Anti-Dumping Agreement.
- xii. Avery Group (Avery Dennison (China) Co. Ltd. and Avery Dennison (India) Pvt. Ltd.) submitted that the domestic industry's generalized country-wide dumping allegations could not be applied to it and that its position should be examined on the basis of its own confidential questionnaire response. It submitted that its branded exports were sold at materially higher price levels and that any measure, if at all warranted, should distinguish fair-priced and higher-priced imports from low-priced imports.
- xiii. Nantong NKODA Polyurethane Technology Co., Ltd. and Nalin International Trade (Guangzhou) Co., Ltd. (NKODA Group), having been selected as a sampled

producer/exporter, submitted that it was entitled to an individual dumping margin and an individual duty rate based on its own data.

- xiv. Beijing Zhongshuo Weiye Technology Co. Ltd., a cooperating non-sampled producer/exporter, submitted that it should receive a non-sampled rate of anti-dumping duty based on the weighted average margin of the sampled cooperating producers/exporters.

E.2 Submissions of the domestic industry

29. The domestic industry submitted as follows with regard to the sampling of producers/exporters:
- i. The pleas relating to sampling, voluntary responses and producer/exporter-specific rate treatment were essentially producer/exporter-side pleas concerning the manner in which the Authority may compute margins for particular cooperating producers/exporters. These pleas did not dislodge the central facts on record, namely, that subject imports from China PR as a whole were dumped at a substantial margin, had increased sharply in absolute and relative terms, commanded a dominant share of Indian demand, and had caused pronounced volume and price injury to the domestic industry.
 - ii. The question whether sampling was warranted was one for the Authority to decide in accordance with the statute and the procedural realities of the investigation. The Authority had selected the sample on the basis of the largest export volumes, which was a methodology that ought to cover the product mix. The arguments of BASF and Seeho that their branded or premium positioning made the sample unrepresentative were factually incorrect and lacked merit.
 - iii. As 3M had not been sampled, individual assessment of dumping and injury margins was not warranted where sampling had been resorted to, and the non-sampled cooperating producers/exporters were to be accorded the weighted average duty based on the sampled producers.

E.3 Examination by the Authority

30. Rule 17(3) of the Anti-Dumping Rules provides as under:

“The designated authority shall determine an individual margin of dumping for each known exporter or producer concerned of the article under investigation: Provided that in cases where the number of exporters, producers, importers or types of articles involved are so large as to make such determination impracticable, it may limit its findings either to a reasonable number of interested parties or articles by using statistically valid samples based on information available at the time of selection, or to the largest percentage of the volume of the exports from the country in question which can reasonably be investigated ...

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

31. The Authority notes that the initiation notification did not contain a request for filing of quantity and value information for the purposes of sampling. All registered producers/exporters were directed to file complete questionnaire responses. In the course of the investigation, seven producers/exporters from China PR filed questionnaire responses and cooperated with the Authority. The details of the cooperating producers/exporters and their respective export volumes of the product under consideration to India during the POI are as follows:

| S. No. | Producer/Exporter | Volume of Exports to India in POI (Kgs) |
|---------------|--|--|
| 1. | Nar Coating Technology Co., Ltd. (along with related exporter Shanghai NAR Industrial Co., Ltd.) | *** |
| 2. | Nantong NKODA Polyurethane Technology Co. Ltd. (along with related trader Nalinv International Trade (Guangzhou) Co. Ltd.) | *** |
| 3. | Avery Dennison (China) Co., Ltd. (along with related importer Avery Dennison (India) Pvt. Ltd.) | *** |
| 4. | Seeho Film Co. Ltd. | *** |
| 5. | Zhaoqing KL New Materials Technology Co., Ltd. (along with related exporter Guangzhou YuQuan Composite Material Co. Ltd.) | *** |
| 6. | Zhaoqing Morthink Film Technology Co., Ltd. (along with related exporter BASF Coatings Technology (Shanghai) Co., Ltd.) | *** |
| 7. | Beijing Zhongshuo Weiye Technology Co. Ltd. | *** |

32. Considering the number of cooperating producers/exporters and the volume of exports from the subject country, the Authority, in exercise of its power under Rule 17(3) of the AD Rules, proposed sampling of producers/exporters vide notification dated 1st April, 2026. The proposal was to select three producers on the basis of the largest percentage of the volume of exports to India during the POI. Interested parties were invited to offer their comments.
33. Comments were received from Zhaoqing KL, BASF Group, Seeho, Avery Group, and other interested parties. The objections have been summarised above. The Authority has carefully examined each of the submissions.
34. With regard to the contention that the number of responding producers/exporters is not so large as to make individual examination impracticable, the Authority notes that Rule 17(3) does not prescribe a fixed numerical threshold. The test is one of impracticability and the reasonableness of conducting individual examinations in the facts of each case. The Manual of Operating Practices (paragraph 8.8.4) indicates that sampling may generally be resorted to where the number of cooperating producers-exporters is three or more. In the present investigation, seven producers/exporters cooperated, and the Authority considered it appropriate to limit individual examination to a reasonable number in order to complete the investigation within the statutory time frame. The fact that in certain other investigations the Authority did not resort to sampling does not restrict the statutory discretion available under Rule 17(3).

35. With regard to the objection that sampling cannot be resorted to after receipt of complete questionnaire responses and nearly ten months after initiation, the Authority notes that Rule 17(3) does not contain any prohibition on undertaking sampling after the filing of questionnaire responses. The second proviso to Rule 17(3) itself recognises that individual examination may be declined where the number of exporters is so large that such examination would be unduly burdensome and prevent timely completion of the investigation. Mere filing of responses does not divest the Authority of its statutory discretion. The Authority, having regard to the volume of data, the variety of products, and the time remaining for completion of the investigation, considered it necessary to resort to sampling in order to ensure a timely and effective determination.
36. With regard to the objections relating to unrepresentativeness, the distinct market position of certain premium-priced exporters, and the request for individual rates for non-sampled cooperating exporters, the Authority notes that the sample was drawn on the basis of the largest volume of exports to India, which is a method permitted under Rule 17(3) and is intended to achieve reasonable representativeness of the subject imports. The Rules do not require that every grade, price point or market segment be individually represented in the sample. The Authority further notes that the second proviso to Rule 17(3) limits the obligation to determine individual margins for non-selected exporters where such individual examination would be unduly burdensome and prevent timely completion. In the present case, the Authority, after considering the number of cooperating exporters, the volume and complexity of data, and the statutory time limits, reached the conclusion that individual examination of all non-sampled exporters would be unduly burdensome. The non-sampled cooperating producers/exporters shall be entitled to the weighted average dumping margin of the sampled cooperating producers/exporters, in accordance with the Rules.
37. After considering the comments received, the Authority finalised the sampling of producers/exporters vide notification dated 15th April, 2026. The following producers, along with their associated exporters, were selected for individual determination of dumping margin, on the basis of the largest percentage of the volume of exports to India during the POI:

| S. No. | Producer |
|---------------|--|
| 1. | Nar Coating Technology Co., Ltd. |
| 2. | Nantong NKODA Polyurethane Technology Co. Ltd. |
| 3. | Avery Dennison (China) Co., Ltd. |

38. The Authority has determined the dumping margin for the non-sampled cooperating producers/exporters on the basis of the weighted average dumping margin of the sampled producers, in accordance with the Rules. For non-cooperative producers/exporters, the dumping margin has been determined on the basis of facts available in terms of Rule 6(8) of the Rules.

F. MISCELLANEOUS ISSUES

F.1 Submissions by other interested parties

39. Guangzhou YuQuan Composite Material Co. Ltd and Zhaoqing KL New Materials Technology Co., Ltd., has argued that non-subject country imports were improperly

excluded even though, collectively, they account for a significant share of imports (exceeding 16.10% of total imports). It has been submitted that this omission vitiates the injury analysis, inflates the injury margin and the causal link attributed to subject country, and would lead to trade diversion if duty is imposed only on the subject country.

40. 3M has submitted that there is no dumping on account of export sales by 3M and that its export price is substantially above the average landed value of imports from China. 3M also contends that the DI in fact undercuts 3M, not vice versa, because 3M's landed values are premium-priced and materially above DI's domestic selling price.
41. BASF, Seeho, and Avery have submitted that if any duty is imposed, it should be in the form of a reference-price based anti-dumping duty. The respondents argue that an ad valorem duty based on lower-priced sampled exporters would overburden higher-priced branded imports and could exceed the permissible remedial scope.
42. BASF, Seeho and Avery have objected to sampling, arguing that the timeline for sampling was long over, nearly ten months had elapsed since initiation, and the respondents had already filed full responses. They argue that sampling will not reflect their market position because their products are branded, premium-priced products.
43. The interested parties, including BASF, Seeho, Avery and NAR, alleged that the domestic industry's injury claims are distorted because it is engaged in export-oriented white-label manufacturing for global brands such as XPEL. They argued that such exports involve premium specifications, higher warranty commitments, specialised imported TPU resin and different technical standards. According to them, higher-cost export transactions, white-label supplies and warranty-linked product streams have been blended into the domestic cost base, thereby inflating cost of sales, profitability losses and NIP. They therefore requested the Authority to segregate export-oriented premium or white-label costs before attributing injury to dumped imports.

F.2 Submissions by the domestic industry

44. The domestic industry has submitted that the market for TPU-based PPF in India is a developing market created substantially through its own efforts, that it has undertaken promotional and market development activities, that it has established approximately 170 application centres and trained 900-1000 professionals, and that dumped imports are free-riding on the demand created by the domestic industry.
45. With regard to non-subject-country imports, the domestic industry has submitted that imports from other countries declined from 51% of Indian demand in the base year to only 12% in the POI, whereas imports from China PR increased from 40% to 65% during the same period. The landed value of other country imports is more or less comparable to the DI's selling price and therefore, the DI is not suffering any injury on account of these imports.
46. The domestic industry has submitted that reference-price based duty would not be appropriate in a dynamic pricing environment where prices of key raw materials are inherently volatile, being closely linked to fluctuations in crude oil.
47. As regards the allegation that the domestic industry's injury claims are distorted because it is engaged in export-oriented white-label manufacturing for global brands such as XPEL, it has been submitted that the allegations are speculative, unsupported and legally

untenable. The domestic industry has submitted that injury must be examined for the domestic industry producing the like article in India and cannot be defeated merely because exports are also undertaken. It argued that respondents had not produced verifiable evidence regarding white-label manufacturing, premium resin use or export-specific cost distortion. The DI further stated that raw materials are procured in bulk and commonly used across all production streams, without export-domestic bifurcation. It also submitted that Annexure III of the AD Rules does not require such segregation, and customer identities are confidential.

F.3 Examination of the Authority

48. The period of investigation for the present investigation is 1st January, 2024 to 31st December, 2024 (12 months). The Authority notes that the domestic industry commenced commercial production in the base year and is a relatively recent entrant in the PPF market.
49. The Authority notes that the existence of some high-priced imports does not negate the effect of significant volumes of dumped imports entering at prices substantially below the domestic industry's selling price and cost of sales.
50. The Authority has examined the request for a reference-price form of duty advanced by BASF, Seeho and Avery. The principal ground advanced is that premium or higher-priced imports should not bear duty derived from lower-priced imports. However, the record shows significant dumping and injury margins for the subject imports and substantial volatility in input costs linked to TPU resin and crude-oil related inputs as submitted by the interested parties. A reference-price duty in such a dynamic pricing environment may become quickly ineffective if the benchmark does not track the movement in costs, prices and margins. The Authority further notes that the purpose of the measure is to remove injury caused by dumping of the PUC as a whole. The Authority, therefore, considers that the request for reference-price duty does not, on the present record, provide a more appropriate remedial form than a duty calibrated to the dumping and injury margins determined in the investigation.
51. With regard to the submission on non-subject-country imports, the Authority notes that the domestic industry has demonstrated that imports from other countries declined significantly over the injury period, and their landed values are comparable to the DI's selling price. The Authority considers that non-subject country imports have not caused injury to the domestic industry.
52. The Authority notes that the allegations regarding white-label manufacturing, premium export orders, specialised resin, warranty-linked product streams and inflated domestic cost base are general in nature and have not been supported by verifiable evidence. The burden to establish that export-oriented production has distorted the domestic cost of sales or NIP lies on the parties making such allegation, which has not been discharged. The Authority further notes that the domestic industry has submitted that raw materials are procured in bulk and are commonly used across production streams, without any bifurcation between export and domestic sales. Further, Annexure III of the AD Rules does not mandate segregation of costs based on market destination. Accordingly, the Authority considers that injury is required to be assessed for the domestic industry as it exists and decides not to accept the respondents' claims.

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

G.1 Submission made by the other interested parties

53. The interested parties have submitted that the responding exporters' transaction-wise data and cost structures are based on fair pricing and absence of dumping. They submit that the domestic industry's country-wide dumping narrative cannot be mechanically applied to each cooperating exporter, particularly where respondent-specific questionnaire responses have been filed.
54. 3M has submitted that its export price is substantially above the average landed value of imports from China, demonstrating absence of dumping and injury.

G.2 Submission made by the domestic industry

55. The domestic industry has submitted that the dumping margin in the present case is 154%. The domestic industry has provided the following dumping margin calculation:

| Particulars | Unit | China PR |
|--------------------------------|-------------|-----------------|
| Import Quantity | MT | 443 |
| Constructed Normal Value (CNV) | Rs/MT | *** |
| Ex-factory Price of Imports | Rs/MT | *** |
| Dumping Margin | Rs/MT | *** |
| Dumping Margin | % | *** |
| Dumping Margin | Range | 150-200 |

56. The Domestic Industry submits that a dumping margin of this magnitude in the POI is itself a compelling indicator of serious distortion in fair market conditions and establishes that exporters from China PR are not competing on the basis of normal market economics, but through materially unfair pricing.

G.3 Examination by the Authority

57. Under Section 9A(1)(c), normal value in relation to an article means the comparable price, in the ordinary course of trade, for the like article, when meant for consumption in the exporting country or territory. The section is detreated

i) The comparable price, in the ordinary course of trade, for the like article, when meant for consumption in the exporting country or territory as determined in accordance with the rules made under sub-section (6), or

ii) when there are no sales of the like article in the ordinary course of trade in the domestic market of the exporting country or territory, or when because of the particular market situation or low volume of the sales in the domestic market of the exporting country or territory, such sales do not permit a proper comparison, the normal value shall be either:

(a) comparable representative price of the like article when exported from the exporting country or territory to an appropriate third country as determined in accordance with the rules made under sub-section (6); or

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

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

58. The Authority notes that the following exporters of the subject goods have filed exporter's questionnaire responses: -
- i. Nantong NKODA Polyurethane Technology Co., Ltd. (producer) along with its related trader Nalinv International Trade (Guangzhou) Co., Ltd.
 - ii. Avery Dennison (China) Co., Ltd. (producer) along with its related importer Avery Dennison (India) Pvt. Ltd.
 - iii. NAR Coating Technology Co., Ltd. (producer) along with its related trader Shanghai NAR Industrial Co., Ltd.
 - iv. Seeho Film Co., Ltd.
 - v. Zhaoqing KL New Materials Technology Co., Ltd. along with its related exporter Guangzhou YuQuan Composite Material Co., Ltd.
 - vi. Zhaoqing Morthink Film Technology Co., Ltd. along with its related exporter BASF Coatings Technology (Shanghai) Co., Ltd.
 - vii. Beijing Zhongshuo Weiye Technology Co. Ltd.
59. In accordance with Rule 8, the Authority conducted the desk verification of the data provided by the applicant and other interested parties to the extent considered necessary for the present proceedings. The Authority has considered the verified data of the interested parties in its analysis in these final findings.
60. The Authority has examined the export price based on the transaction-wise import data from DG Systems and the questionnaire responses filed by the cooperating producers/exporters.
61. The Authority notes that, in accordance with the sampling methodology adopted, the dumping margin has been determined for the sampled cooperating producers/exporters and the non-sampled cooperating producers/exporters. The dumping margin for non-cooperative producers/exporters has been determined based on facts available in terms of Rule 6(8) of the Rules.
62. The Authority has considered the submission that certain cooperating exporters have reported higher export prices or that their own transaction data allegedly shows absence of dumping. In a case where sampling has been resorted to under Rule 17(3), individual dumping margins are determined for sampled cooperating producers/exporters, while non-sampled cooperating exporters receive the applicable weighted-average rate in accordance with the Rules. Higher prices reported by non-sampled exporters do not by themselves invalidate the dumping determination for sampled exporters or the weighted-average margin determined for non-sampled cooperating exporters.

63. The confidential numbers pertaining to Normal value, export price, landed price, and dumping margins are being provided to concerned interested parties on confidential basis, and comments received from them in this regard will be taken into account by the Authority for the final findings.

G.3.1 Determination of Normal Value

64. Article 15 of the China's Accession Protocol to the WTO provides as follows:

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

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

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

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

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

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

notify methodologies used in accordance with subparagraph (b) to the Committee on Subsidies and Countervailing Measures.

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

65. The domestic industry has cited and relied upon Article 15(a)(i) of China's Accession Protocol. The domestic industry has claimed that producers in China PR must be asked to demonstrate that market economy conditions prevail in their industry. It has been stated by the domestic industry that in case the responding Chinese producers are not able to demonstrate that their costs and price information are market-driven, the normal value should be calculated in terms of provisions of Para 7 and 8 of Annexure- I to the Rules.

66. None of the cooperative producers have claimed market economy treatment in the present case. Accordingly, the normal value has been determined in accordance with paragraph 7 of Annexure I of the Rules which state as follows.

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

67. The applicant has claimed that the normal value should be determined on the basis of price payable in India. The other interested parties have not adduced any other basis, amongst that listed under paragraph 7 of Annexure I of the Rules, which may form basis of determination of normal value. The Authority has therefore, determined normal value as per the price payable in India, based on cost of production of the applicant, duly adjusted for selling, general and administrative expenses and reasonable profits.

G.3.2 Determination of Export Price

68. The Authority has determined the normal value and export price on a PCN-wise basis, wherever the required PCN-wise information has been provided by the cooperating producers/exporters and considered by the Authority.

69. The Authority has examined the export price on the basis of the transaction-wise information filed by the cooperating producers/exporters, relevant import data, and the information made available during the course of the investigation. Adjustments have been made, wherever applicable, on account of inland transportation, port and related expenses, ocean freight, marine insurance, bank charges, credit cost and other expenses, to arrive at the ex-factory net export price. The dumping margin so determined is mentioned at dumping margin table.

a) Avery Dennison (China) Co. Ltd.

70. Avery Dennison (China) Co. Ltd. has participated in the investigation along with its related importer/trader, Avery Dennison (India) Pvt. Ltd.

71. The producer/exporter has reported exports of the product under consideration to India during the period of investigation. The exports have been made to its related importer/trader in India, namely Avery Dennison (India) Pvt. Ltd., which has thereafter sold the product under consideration to unaffiliated customers in India.

72. The producer/exporter has reported exported quantity of *** MT of the product under consideration to India during the period of investigation. The producer/exporter has claimed adjustment on account of credit cost and other applicable expenses, wherever relevant, for arriving at the ex-factory export price.

73. The Authority has examined the information submitted by Avery Dennison (China) Co. Ltd. and Avery Dennison (India) Pvt. Ltd. The quantity and value of exports reported by the producer/exporter have been considered for determination of net export price, subject to necessary adjustments, wherever applicable.

74. The net export price so determined are mentioned in the dumping margin table below.

b) NAR Coating Technology Co. Ltd.

75. NAR Coating Technology Co. Ltd. has participated in the investigation along with its related trader, Shanghai NAR Industrial Co. Ltd.

76. The producer/exporter has reported exports of the product under consideration to India through different channels, namely direct exports to unrelated customers in India, exports through its related trader Shanghai NAR Industrial Co. Ltd., and exports through 3M Innovation Singapore Pte. Ltd.

77. The producer/exporter has reported export quantity of *** MT of the product under consideration to India during the period of investigation.

78. The producer/exporter has claimed adjustments on account of inland transportation, port and other related expenses, credit cost, bank charges and other applicable expenses for arriving at the ex-factory export price. In respect of transactions routed through 3M

Innovation Singapore Pte. Ltd., the Authority has considered the information available on record.

79. The Authority has examined the information submitted by NAR Coating Technology Co. Ltd. and Shanghai NAR Industrial Co. Ltd. The net export price has been determined on a PCN-wise basis after making adjustments considered appropriate by the Authority.
80. The net export price so determined are mentioned in the dumping margin table below.

c) Nantong NKODA Polyurethane Technology Co. Ltd.

81. Nantong NKODA Polyurethane Technology Co. Ltd. has participated in the investigation along with its related trader, Nalinv International Trade (Guangzhou) Co. Ltd.
82. The producer has reported that it exports the product under consideration to India both directly to unrelated Indian customers and through its related trader, Nalinv International Trade (Guangzhou) Co. Ltd.
83. The producer/exporter has reported exported quantity of *** MT of the product under consideration to India during the period of investigation. The net export price, after the claimed adjustments, has been determined on the basis of the information submitted in the exporter's questionnaire response.
84. The producer/exporter has claimed adjustments on account of inland transportation, port and other related expenses and other applicable adjustments for arriving at the ex-factory export price. The Authority has examined the transaction-wise information filed by Nantong NKODA Polyurethane Technology Co. Ltd. and Nalinv International Trade (Guangzhou) Co. Ltd., and has determined the PCN-wise net export price after making necessary adjustments.
85. The net export price so determined are mentioned in the dumping margin table below.

d) Non-sampled cooperating producers/exporters

86. The dumping margin for non-sampled cooperating producers/exporters has been determined in accordance with the sampling methodology adopted by the Authority. The normal value and export price for such producers/exporters have been considered on the basis of the weighted average dumping margin determined for the sampled cooperating producers/exporters, as considered appropriate by the Authority. The non sampled cooperative producers are Seeho Film Co. Ltd., Zhaoqing KL New Materials Technology Co., Ltd. (along with related exporter Guangzhou YuQuan Composite Material Co. Ltd.), Zhaoqing Morthink Film Technology Co., Ltd. (along with related exporter BASF Coatings Technology (Shanghai) Co., Ltd.) and Beijing Zhongshuo Weiye Technology Co. Ltd.

e) Non-cooperative producers/exporters

87. The normal value and export price for non-cooperative producers/exporters from China PR have been determined on the basis of facts available in terms of Rule 6(8) of the Rules.

88. The dumping margins for the cooperating producers/exporters, non-sampled cooperating producers/exporters and non-cooperative producers/exporters from China PR are mentioned in the dumping margin table below.

G.3.3 Dumping margin

89. Considering the normal value constructed as provided above, and export price as determined, the dumping margin determined for the subject country is as follows:

| S N | Producers | CNV (USD/ MT) | NEP (USD/M T) | Dumpin g Margin (USD/M T) | Dumpi ng Margin (%) | Dumpi ng Margin (Range) |
|--------|--|---------------------|---------------------|---------------------------------------|------------------------------|--------------------------------------|
| 1 | Nar Coating Technology Co., Ltd. | *** | *** | *** | *** | 150-200 |
| 2 | Nantong NKODA Polyurethane Technology Co. Ltd. | *** | *** | *** | *** | 300-350 |
| 3 | Avery Dennison (China) Co., Ltd. | *** | *** | *** | *** | 50-100 |
| 4 | Non-sampled cooperative Producers | *** | *** | *** | *** | 200-250 |
| 5 | Others | *** | *** | *** | *** | 400-450 |

H. EXAMINATION OF INJURY AND CAUSAL LINK

H. 1 Submission made by the other interested parties

90. The other interested parties have made the following submissions with regard to injury and causal link:
- i. The domestic industry's own data shows explosive growth in production, capacity utilisation, domestic sales, export sales, employment, wages and productivity. Out of sixteen injury indicators, thirteen to fourteen are positive, and the few adverse indicators are attributable to start-up costs, capital expenditure and depreciation, not imports.
 - ii. Any alleged injury is self-inflicted due to sudden capacity expansion, initial investment costs and structural lack of backward integration. The domestic industry's losses followed a sharp capacity expansion from 145 index points in 2022-23 to 250 index points in 2023-24, which increased fixed costs and adversely affected profitability.
 - iii. The domestic industry is a recent entrant in the PPF segment. The financial effects of start-up and expansion activity, including depreciation, interest, and upfront business-building costs, are internal commercial factors.
 - iv. The domestic industry's own public statements contradict the petition's injury allegations. The PPF line was "overbooked" and products were well accepted in domestic and overseas markets, and a second PPF line is expected from September 2025.

- v. The domestic industry publicly stated that it had repaid all loans, including term loans, and had become net debt free a position inconsistent with financial distress.
- vi. Increase in imports is a natural response to increase in domestic demand and market expansion. Chinese imports followed overall market expansion rather than displacing the DI.
- vii. The landed value of imports from China PR increased from Rs. 9,29,319 per MT in FY 2021-22 to Rs. 16,53,667 per MT in the POI, which does not support a case of significant price depression or suppression.
- viii. The domestic industry itself stated that it had adopted introductory offers and other market penetration measures because it was only four years old in the PPF market and was competing with established global suppliers. Any pressure on margins arising from such pricing strategy is self-generated.
- ix. The domestic industry's cost structure may have been affected by premium export orders, white-label supplies, and high-warranty products requiring specialized imported resin. If such export-oriented premium production is blended with the cost base for ordinary domestic sales, the cost of sales and NIP for the domestic segment would stand artificially inflated.
- x. The domestic industry's own admission that inventory build-up was predominantly in another segment (SCF or window film) and linked to export channels and post-COVID demand correction. Such inventory cannot be attributed to imports of PPF from China PR.
- xi. Subject imports in the base year were only 40 MT, yet the domestic industry claims that it incurred losses in that year. This shows that the losses in the base year could not have been caused by subject imports.
- xii. The domestic industry is increasingly focused on exports rather than the domestic market. Export sales increased from indexed 100 to 2911, while domestic sales increased from 100 to 1610.
- xiii. The domestic industry is already protected by a 10% basic customs duty and, additionally, by the depreciation of the INR against the USD after the POI.

H.2 Submissions made by the domestic industry

91. The domestic industry has made the following submissions with regard to injury and causal link:
 - i. The evidence on record establishes both volume injury and price injury, along with adverse impact on the domestic industry's economic and financial performance.
 - ii. The imports from China PR have increased by 1,001% during the injury period, far outpacing demand growth of 576%. Imports from subject country have captured a dominant and increasing share of the Indian market, reaching about 65% market share in the POI.
 - iii. The domestic industry's market share has stagnated at 23% since FY 2023-24 despite being the sole producer and market developer.
 - iv. The landed value of subject country dumped imports in the POI is Rs. 16,53,667 per MT, while the DI's selling price is Rs. *** per MT and the DI's cost of sales is Rs. *** per MT. Price undercutting in the POI stood at ***%, and the injury margin at ***%.
 - v. The domestic industry has been compelled to reduce or restrain its selling price and to continue operating below its cost of sales merely to remain present in the market.

- vi. The domestic industry's expansion decisions were taken in response to the very market growth that existed in India and are consistent with a legitimate expectation that a sole domestic producer should be able to participate fairly in a growing market.
- vii. The production process involves significant costs associated with shutdown and restart. Suspension of production in itself is a significant cost to the industry, and reducing production or sales volumes is not a viable option.
- viii. The domestic industry has suffered persistent losses, cash losses and negative return on capital employed. Cumulatively for 2022-23 and the period of investigation, the domestic industry has suffered significant losses.
- ix. The market in India was substantially developed by the DI through ecosystem-building efforts, including the setting up of approximately 170 Garware Application Studios and training of approximately 900-1000 professionals. Dumped imports have free-riden on a market created by the domestic industry.
- x. There is no other known factor that could have caused or contributed to the injury suffered by the domestic industry. The sole and proximate cause of the injury to the domestic industry is the dumped imports from the subject country.

H.3 Examination by the Authority

92. Rule 11 of the Rules read with Annexure-II thereto 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 domestic producers of such articles.
93. The Authority has taken note of the various submissions made by the interested parties, including the domestic industry, and has analysed them considering the facts available on record and the applicable laws. The injury analysis made by the Authority hereunder *ipso facto* addresses the various submissions made by the interested parties.

I. Assessment of demand/apparent consumption

94. The Authority has determined demand/apparent consumption of the product in India as the sum of the domestic sales of the domestic industry, estimated sales of the other producers and imports from all sources.

| SN | Particulars | UOM | 2021-22 | 2022-23 | 2023-24 | POI |
|----|------------------------------|---------|---------|---------|---------|-------|
| 1 | Sales of domestic industry | MT | *** | *** | *** | *** |
| | Trend | Indexed | 100 | 432 | 1,249 | 1,610 |
| 2 | Imports from China | MT | 36 | 129 | 343 | 492 |
| 3 | Imports from Other Countries | MT | 46 | 47 | 40 | 34 |
| 4 | Total Demand/Consumption | MT | *** | *** | *** | *** |
| | Trend | Indexed | 100 | 236 | 548 | 742 |

95. It is seen that the demand for the subject goods has increased substantially over the injury period, rising from ***MT in the base year to ***MT in the POI, representing a growth of approximately 642% in indexed terms. The domestic industry, which is the sole producer of the like article in India, increased its domestic sales from ***MT to ***MT over the

same period. Imports from China PR grew from 36 MT to 492 MT, while imports from other countries declined from 46 MT to 34 MT.

96. The Authority notes that the domestic industry commenced commercial production of the subject goods in the base year itself and has progressively expanded its capacity during the injury period. The rapidly expanding demand, coupled with the presence of a single domestic producer, indicates a market environment in which the domestic industry should have been able to secure a larger share of the growing consumption. However, as examined in the succeeding paragraphs, a significant portion of the incremental demand has been absorbed by the subject imports.
97. 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. The relevant information is as below:

| SN | Particulars | UOM | 2021-22 | 2022-23 | 2023-24 | POI |
|----------|--|---------|---------|---------|---------|-----|
| 1 | Imports from China | MT | 36 | 129 | 343 | 492 |
| 2 | Imports from Other Countries | MT | 46 | 47 | 40 | 34 |
| 3 | Total Imports | MT | 82 | 176 | 383 | 527 |
| 4 | Demand in India | MT | *** | *** | *** | *** |
| | Trend | Indexed | 100 | 236 | 548 | 742 |
| 5 | Subject imports in relation to: | | | | | |
| i | Indian domestic sales | % | *** | *** | *** | *** |
| | Trend | Indexed | 100 | 83 | 76 | 85 |
| ii | Demand | % | *** | *** | *** | *** |
| | Trend | Indexed | 100 | 151 | 174 | 184 |
| iii | Total Imports | % | 44% | 73% | 90% | 93% |
| 6 | Share of Domestic sales in relation to: | | | | | |
| i | Demand | % | *** | *** | *** | *** |
| | Trend | Indexed | 100 | 183 | 228 | 217 |

98. It is seen that the volume of dumped imports from the subject country has increased sharply and consistently over the injury period. Subject imports rose from 36 MT in FY 2021-22 to 492 MT in the POI, an increase of approximately 1,267%. Over the same period, total demand for the subject goods grew from *** MT to ***MT, representing an increase of about 642%. The growth in subject imports has thus been nearly twice the rate of expansion in domestic demand, indicating that the subject imports have not merely kept pace with the market but have substantially outpaced it.
99. The share of subject imports in Indian demand increased from ***% in the base year to ***% in the POI. The share of subject imports in total imports rose from 44% in in base year to 93% in the POI. These trends show that subject imports have not only gained a dominant position in the Indian market but have also progressively displaced imports from other countries, which declined from 46 MT in the base year to 34 MT in the POI.

100. The share of subject imports in total Indian domestic sales was more than 300% through most of the injury period including POI.
101. The Authority notes that while the domestic industry's domestic sales increased substantially, from ***MT in the base year to ***MT in the POI (indexed 1,570), the domestic industry's share in total demand improved only from ****% in FY 2021-22 to ***% in the POI. In contrast, subject imports captured a ***% share of demand. The domestic industry, despite being the sole producer in India, could not obtain a fair share of the expanding market because the incremental demand was largely absorbed by the dumped subject imports.
102. The Authority has considered the submission of the interested parties that the increase in imports is demand-driven and reflects market expansion. While demand has indeed grown substantially, the disproportionate increase in subject imports relative to demand growth, the dominant and rising market share of subject imports, and the displacement of third-country imports indicate that the subject imports have not merely responded to demand but have actively pre-empted the domestic industry from capturing a larger portion of the market.

II. Price effect of dumped imports on the domestic industry

103. With regard to the effect of the dumped imports on prices, it is required to be analyzed whether there has been a significant price undercutting by the alleged dumped imports as compared to the price of the like products in India, or whether the effect of such imports is otherwise to depress the prices or prevent the price increase, which otherwise would have occurred in the normal course.
- a. Price undercutting**
104. For the purpose of price undercutting analysis, the net sales realisation of the domestic industry has been compared with the landed value of imports from the subject country.

| SN | Particulars | UOM | 2021-22 | 2022-23 | 2023-24 | POI |
|----|-------------------------|---------|----------|-----------|-----------|-----------|
| 1 | Landed Value from China | Rs/MT | 8,03,668 | 14,00,953 | 13,73,156 | 12,29,646 |
| 2 | Domestic Selling Price | Rs/MT | *** | *** | *** | *** |
| | Trend | Indexed | 100 | 102 | 98 | 97 |
| 3 | Price Undercutting | Rs/MT | *** | *** | *** | *** |
| 4 | Price Undercutting | % | *** | *** | *** | *** |
| | Range | | 400-500 | 200-300 | 200-300 | 200-300 |

105. It is seen that the price undercutting has been positive and significant throughout the injury period and in the POI. The landed value of subject imports is substantially below the domestic industry's selling price in every period. The undercutting was significantly high at ****% in the POI. Although the magnitude of undercutting moderated from the exceptionally high level observed in the base year, it remained in the range of 200-300% during the POI and continues to be both substantial and persistent. The Authority considers that such a significant and sustained price gap has enabled the subject imports to secure orders, dealers and end-user preference in the Indian market at the expense of the domestic industry.

a. Price suppression/depression

106. In order to determine whether the dumped imports are suppressing or depressing the domestic prices, the changes in the costs and prices over the injury period are examined as below:

| SN | Particulars | UOM | 2021-22 | 2022-23 | 2023-24 | POI |
|----|-------------------------|---------|----------|-----------|-----------|-----------|
| 1 | Cost of sales | Rs/MT | *** | *** | *** | *** |
| | Trend | Indexed | 100 | 86 | 95 | 92 |
| 2 | Selling price | Rs/MT | *** | *** | *** | *** |
| | Trend | Indexed | 100 | 102 | 98 | 97 |
| 3 | Landed Value from China | Rs/MT | 8,03,668 | 14,00,953 | 13,73,156 | 12,29,646 |

107. It is seen that:

- i. The cost of sales of the domestic industry declined from Rs. ***per MT (indexed 100) in the base year to Rs. *** per MT (indexed 92) in the POI. The selling price also declined, from Rs. *** per MT (indexed 100) to Rs. *** per MT (indexed 97) over the same period.
- ii. The selling price of the domestic industry was continuously below the cost of sales during the injury period including the POI except in 2022-23.
- iii. The landed value of subject imports increased from Rs. 8,03,668 per MT to Rs. 12,29,646 per MT in the POI. Despite this increase, the landed value remained substantially below the domestic industry's selling price and cost of sales in injury period.

108. The Authority has considered the submission of the interested parties that the landed value of subject imports increased during the injury period. While the landed value did rise in absolute and indexed terms, it continued to be a small fraction of the domestic industry's selling price and cost of sales. The domestic industry incurred losses in three of the four periods, and its selling price remained below cost of sales even as production and sales volumes were expanding. The wide and persistent gap between the landed value of subject imports and the domestic industry's prices demonstrates that the dumped imports suppressed and depressed domestic prices. The domestic industry was unable to align its selling price with its cost structure so as to achieve sustainable profitability.

III. Economic parameters of the domestic industry

109. Annexure II to the Anti-Dumping Rules provides that the examination of the impact of the dumped imports on the domestic industry should include an objective and unbiased evaluation of all the relevant economic factors and indices. The various injury parameters relating to the domestic industry are discussed below.

a. Capacity, production, capacity utilization and domestic sale

110. The information on capacity, production, capacity utilization and domestic sales are given below.

| SN | Particulars | UOM | 2021-22 | 2022-23 | 2023-24 | POI |
|----|-------------|-----|---------|---------|---------|-----|
| 1 | Capacity | MT | *** | *** | *** | *** |

| | | | | | | |
|---|----------------------|---------|-----|-----|------|------|
| | Trend | Indexed | 100 | 145 | 250 | 250 |
| 2 | Production (PUC) | MT | *** | *** | *** | *** |
| | Trend | Indexed | 100 | 353 | 2481 | 2834 |
| 3 | Capacity Utilization | % | *** | *** | *** | *** |
| | Trend | Indexed | 100 | 244 | 992 | 1134 |
| 4 | Domestic Sales | MT | *** | *** | *** | *** |
| | Trend | Indexed | 100 | 420 | 1220 | 1570 |
| 5 | Demand | MT | *** | *** | *** | *** |
| | Trend | Indexed | 100 | 236 | 548 | 742 |

111. It is seen that:

- i. The installed capacity of the domestic industry was expanded significantly during the injury period, from ***MT in the base year to ***MT in the POI.
- ii. Production of the subject goods, which was ***MT in the base year, increased to *** MT in the POI due to corresponding increase in the demand of the PUC. Overall, production recorded positive growth over the injury period.
- iii. Capacity utilisation, which stood at *** % in FY 2021-22 increased to ***% in the POI. The improvement in utilisation is partly attributable to the significant increase in exports.
- iv. Domestic sales increased substantially, from *** MT in the base year to *** MT in the POI, representing a 15-fold increase in volume terms.
- v. The domestic industry has submitted that a large part of the enhanced capacity utilisation was directed towards export markets, and that the capacity utilisation for domestic sales alone remains in single digits. The Authority notes that the domestic industry's operations include a sizeable export component and that the injury analysis has been conducted on the basis of its domestic operations.

| SN | Market share of | UOM | 2021-22 | 2022-23 | 2023-24 | POI |
|----|-------------------|---------|---------|---------|---------|-----|
| 1 | Domestic industry | % | *** | *** | *** | *** |
| | Trend | Indexed | 100 | 183 | 228 | 217 |
| 2 | Subject country | % | *** | *** | *** | *** |
| | Trend | Indexed | 100 | 151 | 174 | 184 |
| 3 | Other countries | % | 50% | 22% | 8% | 5% |

112. It is seen that:

- i. The market share of the domestic industry increased from ***% in base year to ***% in the POI. On an indexed basis, the market share rose to 217 in the POI.
- ii. The market share of the subject country increased sharply from ***% in the base year to ***% in the POI, indicating that subject imports have captured a dominant and steadily expanding portion of Indian demand over the injury period.
- iii. The market share of other countries declined from 50% in base year to 5% in the POI, further evidencing that subject imports have displaced not only the domestic industry but also third-country imports.

113. The Authority notes the submission of the interested parties that the domestic industry's market share increased in indexed terms and that this improvement is inconsistent with a

finding of injury. However, the base year market share of the domestic industry was only **%, and the growth, while significant in percentage terms, has resulted in a market share of only **% in the POI. The subject imports, which held **% of the market in the base year, expanded their share to **% in the POI. In a market that the domestic industry claims to have substantially developed, and in which it is the sole Indian producer, a market share of less than one-quarter in the POI indicates that the domestic industry has not been able to obtain a fair share of the expanding demand. The benefits of market growth have largely accrued to the dumped subject imports.

114. It is noted that the new producer in a rapidly expanding market may show increases in production, sales and employment while still suffering material injury if dumped imports prevent it from achieving remunerative prices and a fair share of market growth. The Anti-Dumping Rules require an evaluation of the totality of indicators and do not require every injury factor to deteriorate simultaneously. In the present case, the volume growth of the domestic industry coexists with persistent price undercutting, price suppression, losses, negative cash profits and negative return on capital employed. The Authority, therefore, considers that positive volume indicators do not negate material injury.

b. Inventories

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

| S N | Particulars | UOM | 2021-22 | 2022-23 | 2023-24 | POI |
|-----|-------------------|---------|---------|---------|---------|------|
| 1 | Opening Inventory | MT | *** | *** | *** | *** |
| | Trend | Indexed | 100 | 63 | 272 | 629 |
| 2 | Closing Inventory | MT | *** | *** | *** | *** |
| | Trend | Indexed | 100 | 431 | 851 | 1057 |
| 3 | Average Inventory | MT | *** | *** | *** | *** |
| | Trend | Indexed | 100 | 206 | 497 | 795 |

116. It is seen that:
- i. The opening inventory of the domestic industry increased from *** MT in base year to ***MT in the POI. On an indexed basis, opening inventory rose to 629 index points in the POI as compared to base year, indicating a significant build-up of stocks in absolute terms.
 - ii. The closing inventory of the domestic industry increased from ***MT in base year to ***MT in the POI. On an indexed basis, closing inventory rose to 1,057 index points in the POI as compared to base year, indicating a significant build-up of stocks in absolute terms.
 - iii. The average inventory increased from ***MT in the base year to ***MT in the POI. On an indexed basis, closing inventory rose to 795 index points in the POI as compared to base year.

c. Profitability, cash profits and return on investment

117. The performance of the domestic industry with respect of profitability, profits, cash profits, PBIT, and return on investment is given below.

| SN | Particulars | UOM | 2021-22 | 2022-23 | 2023-24 | POI |
|----|------------------|----------|---------|---------|---------|------|
| 1 | Profit/loss | Rs. Lacs | *** | *** | *** | *** |
| 2 | Trend | Index | -100 | 635 | -698 | -386 |
| 3 | Profit/loss | Rs/MT | *** | *** | *** | *** |
| 4 | Trend | Index | -100 | 147 | -56 | -24 |
| 5 | Depreciation | Rs. Lacs | *** | *** | *** | *** |
| 6 | Trend | Index | 100 | 728 | 676 | 747 |
| 7 | Cash Profit | Rs. Lacs | *** | *** | *** | *** |
| 8 | Trend | Index | -100 | 865 | -702 | -325 |
| 9 | Interest | Rs. Lacs | *** | *** | *** | *** |
| 10 | Trend | Index | 100 | 598 | 161 | 35 |
| 11 | Capital Employed | Rs. Lacs | *** | *** | *** | *** |
| 12 | Trend | Index | 100 | 151 | 190 | 180 |
| 13 | ROCE | Rs. Lacs | *** | *** | *** | *** |
| 14 | Trend | Index | -100 | 879 | -530 | -413 |

118. It is seen that:

- i. The domestic industry incurred a loss of Rs. *** lacs in in base year which increased to Rs *** lacs in POI. On an indexed basis, the profit/loss moved from -100 in the base year to -386 in the POI.
- ii. The domestic industry incurred the cash losses of Rs. *** lacs in base year which rose to Rs. *** lacs in the POI. On an indexed basis, the cash profit moved from -100 in the base year to -325 in the POI.
- iii. The domestic industry earned a positive PBIT only in FY 2022-23 and recorded negative PBIT in the remaining three periods.
- iv. Return on capital employed (ROCE) was -***% in the base year which declined further to -***% in the POI. On an indexed basis, ROCE moved from -100 in the base year to -413 in the POI.

119. The Authority notes the submission of the interested parties that the domestic industry's losses in the base year could not have been caused by subject imports since imports were only 36 MT in that year. The Authority notes that the domestic industry was in its first year of commercial production and the presence of start-up costs and initial production inefficiencies partly explains the base year losses. However, the Authority also observes that the domestic industry was unable to return to sustained profitability even after scaling up production and sales substantially, and its selling price remained below the cost of sales in three of the four periods.

120. The Authority has also considered the submission that the domestic industry is a recent entrant and the financial effects of start-up and expansion activity are internal commercial factors. While start-up costs may have contributed to the cost structure, the persistent inability to achieve profitable operations over the injury period, including the POI when production and sales had grown significantly, indicates that other factors have affected the domestic industry's performance. The domestic industry's brief return to profitability in

FY 2022-23, when import volumes were relatively contained and import prices had risen, suggests that its operations could be viable in the absence of dumped imports. The renewed and deepening losses in FY 2023-24 and the POI coincided with the sharp surge in subject import volumes and continued price undercutting, indicating that dumped imports are the primary cause of the injury.

d. Employment, wages and productivity

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

| SN | Particular | UoM | 2021-22 | 2022-23 | 2023-24 | POI |
|----|---------------------|--------------|---------|---------|---------|------|
| 1 | Employees | No. | *** | *** | *** | *** |
| 2 | Trend | Index | 100 | 332 | 514 | 523 |
| 3 | Wages | Rs. Lacs | *** | *** | *** | *** |
| 4 | Trend | Index | 100 | 720 | 1851 | 1953 |
| 5 | Wages/employee (Rs) | Rs./Employee | *** | *** | *** | *** |
| 6 | Trend | Index | 100 | 217 | 360 | 374 |

122. It is seen that:

- i. The number of employees engaged in the production of the subject goods rose from *** in FY 2021-22 to *** in the POI (indexed 523), indicating a more than five-fold increase in employment over the injury period.
- ii. Salaries and wages increased from Rs. *** lacs in the base year to Rs. *** lacs in the POI (indexed 1,953), reflecting the substantial expansion of the workforce and the scaling up of operations.
- iii. Wages per employee improved from Rs. *** to Rs. *** (indexed 374), showing an improvement in the average remuneration per worker over the period.

123. The Authority notes that the significant expansion of employment and the rise in wages are consistent with the commissioning of additional capacity and the ramp-up of production. The improvement in productivity, as reflected in the growth of wages per employee, indicates that the domestic industry has been able to enhance operational efficiency. However, the Authority observes that these positive developments in employment and productivity have not been matched by corresponding improvements in profitability, as the domestic industry has been unable to realise remunerative prices owing to the presence of dumped subject imports.

e. Growth

124. The table below shows the growth of the domestic industry in terms of various parameters.

| SN | Particulars | UOM | 2022-23 | 2023-24 | POI |
|----|------------------------|-----|---------|---------|------|
| 1 | Production | % | -13% | 245% | 20% |
| 2 | Sales | % | 320% | 190% | 29% |
| 3 | Profit/(Loss) per unit | % | -247% | -138% | -57% |
| 4 | Inventory | % | 117% | 66% | 4% |
| 5 | Market Share | % | 83% | 25% | -5% |
| 6 | Profit Before Tax | % | -735% | -210% | -45% |

| | | | | | |
|---|------------------|---|-------|-------|------|
| 7 | Cash Profit | % | -965% | -181% | -54% |
| 8 | Capital Employed | % | 51% | 26% | -5% |
| 9 | ROCE | % | -979% | -160% | -22% |

125. It is seen that:

- i. Production growth was negative at -13% in FY 2022-23 (over FY 2021-22), recovered strongly to 245% in FY 2023-24 and stood at 20% in the POI (over FY 2023-24), indicating that production was scaled up substantially after the initial dip.
- ii. Sales growth followed a broadly similar pattern, remaining significantly positive at 320% in FY 2022-23, 190% in FY 2023-24 and 29% in the POI, reflecting the domestic industry's efforts to expand its market presence.
- iii. Profit/(Loss) per unit, however, showed persistent negative growth, moving from -247% in FY 2022-23 to -138% in FY 2023-24 and -57% in the POI. While the rate of decline in per-unit profitability moderated, the domestic industry remained in a loss-making position throughout.
- iv. Inventory growth decelerated from 117% in FY 2022-23 to 66% in FY 2023-24 and further to 4% in the POI, suggesting that the build-up of stocks was progressively brought under control.
- v. Market share growth, which was 83% in FY 2022-23, fell to 25% in FY 2023-24 and turned negative to -5% in the POI, indicating that the domestic industry lost some of the share gains made in the earlier periods.
- vi. Profit before tax, cash profit and return on capital employed all recorded deeply negative growth rates throughout the injury period, though the magnitude of the decline moderated in the POI.

126. The Authority notes that the domestic industry has achieved strong expansion in volumes, particularly in production and sales. However, the price and financial parameters have consistently shown negative or sharply declining growth. The pattern of robust volume expansion coexisting with persistent erosion of profitability and returns indicates that the domestic industry has been compelled to pursue volumes at suppressed prices in order to maintain its market presence. The moderation in the rate of decline of some financial indicators in the POI does not detract from the fact that the domestic industry continues to operate at a loss and is unable to earn a reasonable return on its investment, a situation attributable to the pressure exerted by the dumped subject imports.

f. Magnitude of dumping margin

127. The magnitude of dumping is an indicator of the extent to which the imports are being dumped into India. The investigation has shown that the dumping margin is positive and significant during the period of investigation.

g. Ability to raise capital investment

128. The domestic industry has expanded its capacity during the injury period and has publicly announced plans for further expansion and backward integration. However, the persistent financial losses and negative returns on investment indicate that the ability to raise capital investment has been adversely impacted.

h. Factors affecting price

129. Examination of DG system import data showed that the weighted average import price from the subject country is substantially below the selling price and cost of sales of the domestic industry. The imports from other countries are at prices comparable to or higher than the domestic industry's selling price and are not causing injury. The landed price of subject imports is depressing the prices of the domestic industry as a result of which the domestic industry has suffered financial losses.

I. CAUSAL LINK AND NON-ATTRIBUTION ANALYSIS

130. The Authority is required to examine any known factors other than dumped imports that are injuring the domestic industry, so that the injury caused by these other factors may not be attributed to the dumped imports. Factors which may be relevant in this respect include, inter alia, the volume and prices of imports not sold at dumped prices, contraction in demand or changes in the patterns of consumption, trade restrictive practices of and competition between the foreign and the domestic producers, developments in technology and the export performance and the productivity of the domestic industry. It has been examined below whether the factors listed under the Rules could have contributed to the injury suffered by the domestic industry.

a. Volume and price of imports from third countries

131. It is seen that imports from countries other than China PR declined sharply over the injury period, both in absolute volume and in share of Indian demand. The volume of third-country imports fell from 46 MT in FY 2021-22 to 34 MT in the POI, while their share in Indian demand dropped from 50% in the base year to approximately 5% in the POI. The landed values of these imports were comparable to, or higher than, the domestic industry's selling price in each period. The Authority, therefore, considers that imports from third countries have not caused injury to the domestic industry.

b. Contraction in demand

132. It is seen that the demand for the subject goods expanded substantially over the injury period, rising from *** MT in FY 2021-22 to *** MT in the POI. Accordingly, the domestic industry has not suffered injury on account of any contraction in demand.

c. Change in the pattern of consumption

133. There is no evidence on record of any material change in the pattern of consumption for the product under consideration. Hence, this factor is not a cause of injury.

d. Trade restrictive practices

134. No interested party has placed on record any evidence concerning trade restrictive practices that could have caused injury to the domestic industry. The Authority, therefore, concludes that this factor has not contributed to the injury.

e. Development of technology

135. The Authority notes that there is no evidence that the technology for the production of the subject goods has undergone a material change during the injury period. Accordingly, developments in technology are not a cause of injury.

f. Export performance

136. The Authority has based its injury analysis exclusively on the domestic operations of the domestic industry. While the domestic industry has achieved significant growth in export sales, the performance of exports has been segregated and does not form part of the injury assessment for the domestic market. Export performance is, therefore, not a factor that can explain the injury suffered in the domestic market.

g. Performance of other products

137. The Authority has examined the data relating to the subject goods only. The performance of other products produced and sold by the domestic industry is not a possible cause of injury to the domestic industry in respect of the product under consideration.

h. Start-up costs and capacity expansion

138. The interested parties have submitted that the domestic industry's losses are attributable to start-up costs, aggressive capacity expansion, and the associated depreciation and interest burden. The Authority has examined this submission.

139. The domestic industry commenced commercial production in the base year and expanded its installed capacity from ***MT to *** MT during the injury period. Depreciation increased from indexed 100 in the base year to in the POI, while interest costs, which had risen to indexed 598 in FY 2022-23, declined to ***in FY 2023-24 and ***in the POI.

140. While start-up costs and the fixed cost burden of capacity expansion have contributed to the domestic industry's cost structure, the Authority notes that:

- i. The domestic industry was profitable in FY 2022-23, its second year of production, demonstrating that operations could be viable once the initial ramp-up phase was navigated.
- ii. In FY 2023-24 and the POI, even as production and sales continued to scale up, the domestic industry returned to loss-making. This return to losses coincided with a sharp surge in subject import volumes and a widening price gap.
- iii. The domestic industry's selling price has remained below its cost of sales, and the presence of subject imports at prices substantially below both the domestic selling price and cost of sales has prevented the domestic industry from aligning its prices with costs and achieving sustainable profitability.

141. Therefore, while start-up costs and capacity expansion may have contributed to the domestic industry's cost profile, the Authority considers that dumped imports have prevented the domestic industry from achieving the remunerative pricing necessary to recover its costs and earn a reasonable return, and are the primary cause of injury.

i. Self-inflicted injury – introductory pricing and market development costs

142. The interested parties have submitted that the domestic industry adopted introductory offers and market penetration measures, and that the pressure on margins arising from such strategies is self-generated. The domestic industry has also invested significantly in establishing application centres and training professionals.

143. The Authority notes that the domestic industry's investment in market development, application centres, and training is part of a legitimate business strategy to create and

expand the market for a new product in India. In a fairly traded market, such investments would ordinarily be recovered through remunerative pricing as demand grows. However, the presence of dumped imports at substantially lower prices has prevented the domestic industry from recovering these investments through appropriate pricing. The Authority, therefore, considers that these costs are not a separate cause of injury but are costs that would have been recovered in the absence of dumped imports.

j. Backward integration and cost structure

144. The interested parties have submitted that the domestic industry lacks backward integration and that this structural disadvantage explains its higher costs and lower margins. The domestic industry has itself announced plans for a TPU extrusion facility as part of its backward integration strategy.
145. The Authority notes that the domestic industry's cost structure is a function of its stage of development and its business decisions. The relevant inquiry is not whether the domestic industry could theoretically operate at a lower cost, but whether dumped imports have caused material injury to the domestic industry as it exists. The Authority considers that the domestic industry's cost structure, in the present circumstances, does not break the causal link between the dumped imports and the injury suffered.
146. The Authority has also considered allegations regarding white-label production, export-oriented premium production, high-warranty products and differential resin costs. The domestic industry has submitted that raw materials are procured in bulk and used across production streams, and that there is no substantiated evidence that higher-grade inputs for export products have been blended into the domestic cost base so as to inflate injury. The Authority has verified the cost information of the domestic industry in accordance with its established methodology. In the absence of positive evidence demonstrating erroneous allocation or artificial inflation of domestic costs, the allegations regarding product mix, resin grades and white-label manufacturing do not constitute an alternative cause of injury.

Factors affecting causal link:

- i. The volume of imports from the subject country has increased sharply in absolute terms and relative to consumption in India, capturing a dominant and rising share of the market.
- ii. The landed price of subject imports is substantially below the selling price of the domestic industry, resulting in persistent and significant price undercutting throughout the injury period.
- iii. The dumped imports have suppressed and depressed domestic prices, preventing the domestic industry from increasing its prices to recover costs and earn reasonable returns.
- iv. The domestic industry is incurring financial losses, negative cash profits, and a negative return on capital employed, except for a brief profitable period in FY 2022-23.
- v. The domestic industry's market share, while growing from a low base, stands at only ****% in the POI in a market it claims to have substantially developed, whereas subject imports command a ****% share of demand.

vi. No other known factor breaks the causal link between the dumped imports and the material injury suffered by the domestic industry. The dumped imports are the proximate cause of the injury.

147. For the reasons set out above, the Authority considers that the non-attribution arguments raised by the interested parties, whether based on start-up costs, capacity expansion, exports, annual-report statements, market-development expenditure, backward integration, alleged warranty differences, premium-brand positioning, BCD or exchange-rate movements, do not individually or collectively explain the material injury found in the domestic market. The verified record shows a simultaneous and mutually reinforcing pattern of dumped imports gaining dominant market share, significant price undercutting, price suppression, financial losses and negative returns. The Authority therefore considers that the injury suffered by the domestic industry is attributable to dumped imports from the subject country.

J. MAGNITUDE OF INJURY MARGIN

148. The Authority has determined Non-Injurious Price for the domestic industry on the basis of principles laid down in the Rules read with Annexure III, as amended. The non-injurious price of the subject goods has been determined by adopting the verified information/data relating to the cost of production for the period of investigation. For determining the non-injurious price, the best utilisation of the raw materials and utilities by the domestic industry over the injury period has been considered, along with the best utilisation of production capacity. A reasonable return @ 22% on average capital employed was allowed towards interest, tax and profit to arrive at the non-injurious price as prescribed in Annexure III of the Rules.

149. Based on the landed price and non-injurious price determined as above, the injury margin for producers/exporters from the subject country has been determined by the Authority and the same is provided in the table below:

| S N | Producers | NIP (USD/MT) | Landed Value (USD/MT) | Injury Margin (USD/MT) | Injury Margin (%) | Injury Margin (Range) |
|----------------|--|-------------------------|--------------------------------------|---------------------------------------|----------------------------------|--------------------------------------|
| 1 | Nar Coating Technology Co., Ltd. | *** | *** | *** | *** | 50-100 |
| 2 | Nantong NKODA Polyurethane Technology Co. Ltd. | *** | *** | *** | *** | 200-250 |
| 3 | Avery Dennison (China) Co., Ltd. | *** | *** | *** | *** | 50-100 |
| 4 | Non sampled Cooperative Producers | *** | *** | *** | *** | 150-200 |
| 5 | Others | *** | *** | *** | *** | 250-300 |

K. IMPACT ASSESSMENT

Public interest and Domestic Industry Interest

K.1 Submissions made by the other interested parties

150. The interested parties have submitted that imposition of anti-dumping duty will harm downstream industries and create a de facto monopoly for Garware in the domestic market. They have also submitted that TPU-based PPF is used primarily in the premium automotive sector, and any anti-dumping duty will raise costs for Indian consumers and automotive OEMs.
151. The interested parties have submitted that the domestic industry is already sufficiently protected by the existing 10% Basic Customs Duty and by the depreciation of the INR against the USD after the POI.

K.2 Submissions made by the domestic industry

152. The domestic industry has submitted that the imposition of anti-dumping duty will create a level playing field and allow the domestic industry to compete in the market on fair terms and protect its sharply deteriorating financial standing. The domestic industry has invested substantial resources in creating and developing the market, including capacity expansion.
153. The domestic industry has submitted that the imposition of anti-dumping duty would not eliminate fair competition; rather, it would eliminate unfair competition arising from dumping practices. Imports can continue to enter the Indian market at fair prices.

K.3 Examination by the Authority

154. The Authority has considered the interests of all parties, including the domestic industry, importers, users, and consumers. The purpose of anti-dumping duties is to remedy the injury caused by dumped imports and to restore fair competition in the domestic market. The imposition of anti-dumping duties would not prevent imports from entering the Indian market; imports can continue to enter at fair prices.
155. The interested parties have also argued that the existing 10% Basic Customs Duty and post-POI depreciation of the INR provide sufficient protection to the domestic industry. The domestic industry submits that ordinary customs duty and exchange-rate movements are not substitutes for anti-dumping duty where dumping and injury are established. The Authority notes that the purpose of anti-dumping duty is to offset injurious dumping and not to provide general tariff protection. The existence of 10% basic customs duty does not remove the need for remedial action where subject imports continue to undercut domestic prices substantially. Exchange-rate movements are also external and fluctuating macroeconomic factors and cannot be treated as a reliable or legally adequate remedy for dumping.
156. The Authority notes that the domestic industry is the sole producer of the subject goods in India and has made significant investments in capacity expansion and market development. The continued presence of dumped imports at injurious prices threatens the viability of the domestic industry and could lead to complete import dependence in the future.
157. The Authority has examined public interest in the specific context of the product under consideration. TPU-based PPF is an end-use protective film, primarily used in the automotive sector for protection of painted and other surfaces from scratches, abrasion, stone chips, weathering and environmental damage. It is not a basic raw material or an industrial intermediate used for producing essential downstream goods. Therefore, the

imposition of anti-dumping duty on the PUC is not expected to create an inverted duty structure or a cascading cost effect across a broad manufacturing chain. The economic impact, if any, is likely to be confined to purchasers of the end-use protective film and not to essential consumer goods or critical industrial inputs.

158. The Authority also notes that the interested parties themselves have described the PUC as a premium automotive product and have relied on brand, warranty, luxury-vehicle users and premium positioning to support their arguments. This reinforces that the PUC is a discretionary and value-added protective product rather than a necessity product. In such circumstances, public interest is not served by allowing injurious dumping to discipline the price of a discretionary end-use product at the cost of domestic production. Public interest is better served by maintaining fair competition between domestic production and fairly priced imports.
159. The Authority has examined the submission that the duty would create a monopoly for the domestic industry. The Authority notes that anti-dumping duty does not prohibit imports, does not allocate market share to the domestic industry, and does not prevent users from sourcing imported products at fair prices. It merely neutralizes the unfair price advantage arising from dumping. Importers and users would continue to have access to domestic goods and to imports from China PR and other sources, subject only to the discipline that dumped imports should not cause injury to the domestic industry.
160. The Authority further notes that the market for TPU-based PPF in India has been developed to a material extent through domestic industry's investment in application studios, installer training, product awareness and market-building. The record indicates that the domestic industry has set up about 170 Garware Application Studios and trained/enabled about 900-1000 professionals for proper application/installation of the PUC. If dumped imports capture the market created through such investments before the domestic industry can achieve sustainable scale and fair returns, the result would be erosion of domestic manufacturing as well as the application and service ecosystem associated with it.
161. The Authority has further considered the **employment implications**. The record shows that the domestic industry has increased employment related to the PUC and has also created downstream installer/application capability. The domestic industry has submitted that the product ecosystem directly and indirectly supports employment, including skilled and semi-skilled personnel associated with production, sales, application studios and installation services. A fair market share for domestic production in a growing market is likely to support further skill creation and employment opportunities, whereas continued injurious dumping may confine India to an import-dependent model with limited domestic manufacturing value addition.
162. The Authority notes that the imposition of anti-dumping duty in the present case would not amount to protection against fair competition. The measure, if recommended, would be calibrated with reference to the dumping margin and injury margin determined in the investigation. In view of the end-use nature of the PUC, the absence of critical downstream industrial dependence, the discretionary/premium character of the product, the domestic market-development efforts, the employment and skill-creation ecosystem, and the need to avoid import dependence created by dumped pricing, the Authority

considers that the imposition of anti-dumping duty would not be contrary to public interest.

163. Therefore, in view of above it is noted that the anti-dumping measures are not intended to protect the domestic industry from fair competition but to address the unfair trade practice of dumping.

NON-CONFIDENTIAL

Quantification of Impact of Anti-Dumping Duty on the end user

164. The quantification of the impact of Anti-Dumping Duty on the end user is essential to assess its implications on pricing, market competitiveness, and overall consumer welfare. While Anti-Dumping Duty is imposed to protect domestic industry from unfairly low-priced imports, it may also lead to increased procurement costs for downstream industries and final consumers. Therefore, a balanced evaluation is necessary to understand both the protective benefits to domestic manufacturers and the financial burden on end users. Based on the cost structure of PPF and average requirement of PPF in one car, an analysis of impact of ADD on end user is shown in the illustration below:

Impact of Anti-Dumping Duty on TPU-based PPF for End Users.



| 1. KEY INPUTS. | | | | | |
|----------------|-----------------|---------------------------|--|------------------------|-------------|
| | Cost of PPF | ₹40,00,000 per MT. | | Car price | ₹10,00,000. |
| | Cost of PPF | ₹4,000 per kg. | | PPF usage in one car | 200 sq ft. |
| | Weight factor | 0.036 kg per sq ft. | | Cost of PPF in one car | ₹29,000. |
| | Area conversion | 27.630 sq ft per kg. | | Anti-dumping duty rate | 100%. |
| | Cost of PPF | ₹145 per sq ft. (rounded) | | | |

| 2. STEP-BY-STEP IMPACT CALCULATION. | | | | | |
|---|--|--|--|---|--|
| 1. PPF used in car. 200 sq ft. | 2. Cost of PPF per sq ft. ₹145. | 3. Cost of PPF in one car. $200 \times ₹145 = ₹29,000.$ | 4. ADD (Anti-Dumping Duty) at 100% on PPF cost. $₹29,000 \times 100\% = ₹29,000.$ | 5. Total cost of car with PPF before ADD. $₹10,00,000 + ₹29,000 = ₹10,29,000.$ | 6. End-user impact. $₹29,000 \div ₹10,29,000 = 2.82\%.$ |

| 3. SIMPLIFIED SUMMARY. | |
|----------------------------------|--------------------|
| Particular | Amount (₹) |
| Car value. | ₹10,00,000. |
| PPF cost in car. | ₹29,000. |
| Anti-dumping duty on PPF (100%). | ₹29,000. |
| Total car cost incl. PPF. | ₹10,29,000. |
| End-user impact. | 2.82%. |

| 4. OBSERVATION. | |
|-----------------|---|
| | The additional Anti-Dumping Duty (ADD) attributable to PPF is ₹29,000 per car. |
| | It works out to only 2.82% of the total vehicle cost including PPF (₹10,29,000). |
| | Hence, the impact on end users is limited, proportionate and commercially manageable. |

| 5. ADD IMPACT PER CAR. | |
|------------------------|--|
| | Equivalent to 2.82% of total car cost (₹10,29,000). |
| | |

165. It clearly shows that the alleged burden on end users is limited and proportionate. For a car valued at ₹10,00,000, the PPF requirement is 200 sq ft, costing ₹29,000. Even at a high anti-dumping duty rate of 100%, the duty impact is ₹29,000. When compared with the total car value including PPF, i.e. ₹10,29,000, the impact is only 2.82%. Thus, the duty does not create a disproportionate burden on consumers. It remains a small, measurable and commercially manageable cost, while ensuring fair competition and preventing injury from dumped imports.

L. POST DISCLOSURE COMMENTS

L.1. Submissions by Other Interested Parties

- i. 3M Innovation Singapore Pte. Ltd. and 3M India Limited submitted that the dumping margin determined for NAR Coating Technology Co., Ltd. is exceptionally high and appears to have been determined without properly considering high-priced exports made through 3M Singapore. They requested confirmation that such sales were duly considered while determining export price, landed value, dumping margin and injury margin.
- ii. 3M submitted that its imports are premium, branded and warranty-supported products, with landed value materially higher than average imports from China PR and the domestic selling price. It was argued that such high-priced imports cannot cause price injury and should be examined separately in terms of competition with the domestic like article.
- iii. 3M also objected to the PCN methodology, stating that only colour and finish were adopted as parameters without adequately considering other relevant factors. It requested PCN-wise examination of normal value, export price, landed value, price effects and injury indicators.
- iv. 3M, and other interested parties submitted that any duty, if recommended, should be in the form of reference price or benchmark duty. They argued that fixed or ad valorem duty would unfairly affect premium-priced imports already above the non-injurious level, whereas reference price duty would permit fair-priced imports and preserve consumer choice.
- v. Some interested parties sought exclusion of coloured TPU-based PPF and TPU-based surface protection film of 1.83 metre width, contending that these products were not manufactured and commercially sold by the domestic industry during the POI and require different manufacturing processes, raw materials, handling and end-use applications.
- vi. Some interested parties sought exclusion of TPU PPF above 200 microns, coloured TPU PPF and sunroof TPU PPF, arguing that these products differ in physical characteristics, performance, cost, pricing, customer preference and substitutability. They, however, welcomed the clarification that standalone uncoated/base TPU film is outside the PUC.
- vii. Interested parties further submitted that defective/off-specification products and products carrying different warranty periods should not be compared with regular domestic goods without adjustment, as such differences affect quality, durability, cost, commercial value, dumping margin, price undercutting and injury margin.

- viii. Interested parties submitted that it is a cooperating producer/exporter with transaction-wise data on record and objected to application of weighted average margins of sampled exporters. It claimed that its exports are premium and higher-priced, with landed price above NIP, and therefore requested individual examination or reference price duty.
- ix. Interested parties submitted that the Authority's own volume data does not support a finding of injury, as production, domestic sales, capacity utilisation and market share of the domestic industry increased substantially. They argued that increase in imports merely reflected demand growth in a developing TPU PPF market.
- x. The interested parties also submitted that injury, if any, was not caused by subject imports but by other factors such as non-subject imports, start-up costs, capacity expansion, white-label/export-oriented manufacturing, premium export orders, specialised resin, warranty-linked costs, raw material volatility and foreign exchange movement. They requested termination of the investigation or, alternatively, limited duty in reference price form.
- xi. The interested party requested clarification that expenses relating to Garware Application Centres, installer networks, post-sales support and market-development activities should not be included in injury or NIP determination.

L.2. Submissions by the Domestic Industry

- i. The domestic industry has supported the Disclosure Statement and submitted that the Authority has correctly examined the essential facts relating to product scope, standing, confidentiality, sampling, dumping, injury, causal link, non-attribution, injury margin and public interest.
- ii. It has submitted that anti-dumping duty is intended to remedy injury caused by dumped imports and not to shield the domestic industry from fair competition. The facts disclosed by the Authority establish dumping, price undercutting, price suppression/depression and significant presence of subject imports from China PR.
- iii. The domestic industry has requested confirmation of the product scope as TPU-based Surface/Paint Protection Film, with the clarification that standalone uncoated/base TPU film is outside the scope. It has opposed exclusion requests based on colour, width, thickness, warranty, optical clarity, haze, UV durability, chemical resistance, elasticity, strength, branding or end-use.
- iv. It has submitted that the burden to prove technical and commercial distinction, non-substitutability and absence of likeness lies on the party seeking exclusion. According to the domestic industry, colour, width, thickness and sunroof application are only specifications/applications within the same TPU-based PPF product family, and exclusion may create scope for circumvention.
- v. The domestic industry has supported the PCN methodology adopted by the Authority and submitted that warranty is not an inherent physical characteristic but a commercial commitment. Similarly, alleged defective, B-grade or short-roll descriptions are not objective and verifiable PCN criteria.
- vi. It has submitted that Garware Hi-Tech Films Limited is the sole producer of the domestic like article in India, accounts for the entire Indian production, has not imported the subject goods from China PR during the POI and is not related to any exporter/importer, and therefore satisfies Rule 2(b) and Rule 5(3) of the AD Rules.

- vii. The domestic industry has supported the Authority's approach on confidentiality, sampling, normal value and export price. It has submitted that sensitive commercial data such as NIP, NSR, cost, profitability, allocation methodology and customer details have been correctly treated as confidential; sampling was justified under Rule 17(3); non-sampled cooperating exporters should receive weighted average margins; and normal value has been correctly determined under paragraph 7 of Annexure I of the Rules.
- viii. The domestic industry has opposed the plea for reference price duty and rejected allegations relating to white-label manufacturing, premium export orders, specialised resin, warranty-based cost differences, export-oriented costs and inflated cost base as speculative and unsupported. It has submitted that imposition of duty is not against public interest, as TPU PPF is a premium/discretionary automotive accessory and the measure would only ensure fair-priced imports while supporting domestic manufacturing, value addition and employment.

L.3. Examination by the Authority

I. General consideration of post-disclosure comments

166. The Authority has examined the post-disclosure submissions filed by the domestic industry and the other interested parties. The Authority notes that several submissions made at the post-disclosure stage are reiterations of submissions already made during the investigation and already examined in the Disclosure Statement. The Authority has nevertheless considered all relevant comments to the extent they are supported by evidence on record and are material to the final determination.

II. Objection regarding time granted for filing disclosure comments

167. With regard to the objection that insufficient time was granted for filing comments on the Disclosure Statement, the Authority notes that the investigation is time-bound under the Rules. The interested parties, including those raising this objection, have filed detailed post-disclosure comments. The comments have been taken on record and examined. No party has demonstrated any specific prejudice or shown that any material evidence could not be placed on record due to the time granted. The objection is therefore rejected.

III. Request for fresh disclosure statement

168. The Authority further notes that issuance of a fresh disclosure statement is not warranted merely because an interested party disagrees with the facts disclosed. Rule 16 requires disclosure of the essential facts under consideration. The Disclosure Statement disclosed the essential facts forming the basis of the final determination. The request for issuance of a fresh disclosure statement is therefore not accepted.

IV. Product scope and exclusion requests

169. The Authority has examined the requests for exclusion of coloured TPU PPF, TPU PPF of 1.83 metre width, TPU PPF above 200 microns, sunroof TPU PPF, high optical clarity PPF, ultra-low haze PPF, extended UV durability PPF, chemical-resistant PPF, precision elasticity PPF and high-strength TPU PPF. The Authority notes that the PUC is Thermoplastic Polyurethane based Surface/Paint Protection Film and that differences in

specifications, performance claims, colour, width, thickness, finish, warranty or application do not, by themselves, alter the essential character of the product.

170. The burden to establish that a product variant is technically and commercially distinct, non-substitutable and not a like article lies on the party seeking exclusion. The interested parties have not placed sufficient verifiable evidence to establish that the products sought to be excluded constitute separate articles outside the scope of TPU-based PPF. The exclusion requests are therefore rejected.

V. Clarification regarding base/uncoated TPU film

171. The Authority confirms that standalone uncoated/base TPU film is not TPU-based Surface/Paint Protection Film and is outside the scope of the PUC. Such base film is not the finished surface/paint protection film under consideration.

VI. Circumvention concerns in product exclusions

172. The Authority further notes that acceptance of exclusion requests based on narrow product descriptions such as colour, width, thickness, warranty, grade, brand positioning or end-use description would create an avoidable route for circumvention. Marginal alteration of product description cannot be permitted to defeat the remedial purpose of the investigation.

VII. PCN methodology

173. The Authority has examined the objections to the PCN methodology. The Authority notes that the adopted PCN parameters capture the objective product characteristics considered necessary for fair comparison in the facts of the present investigation. The request to reopen or modify the PCN methodology at the post-disclosure stage is not accepted.

VIII. Warranty and defective goods as PCN parameters

174. Warranty is not an inherent physical characteristic of the product. It is a commercial undertaking dependent upon brand policy, installer practice, after-sales strategy and contractual terms. Similarly, descriptions such as defective, off-specification, B-grade or short-roll goods are not uniform, objective and verifiable product-defining criteria for PCN classification. Defectiveness may arise from multiple causes, degrees and commercial understandings, and the mere description of a consignment as B-grade or short roll does not establish a standardized technical parameter comparable across producers and exporters. The Authority therefore decides not to modify the PCN methodology on this basis.

IX. Domestic industry and standing

175. The Authority confirms that Garware Hi-Tech Films Limited constitutes the domestic industry within the meaning of Rule 2(b) of the AD Rules and satisfies the standing requirement under Rule 5(3). The Authority notes that Garware is the sole producer of the domestic like article in India, accounts for the entire Indian production, has not imported subject goods from the subject country during the POI and is not related to any producer/exporter or importer of the subject goods.

X. Confidentiality

176. The Authority has examined the confidentiality claims in accordance with Rule 7 of the AD Rules. Information relating to NIP, NSR, cost of sales, profitability, allocation methodology, customer identity, supplier/customer-specific data and transaction-level commercial details is commercially sensitive. The Authority has relied on verified information and has ensured availability of non-confidential summaries, trends, ranges or indices wherever required under the Rules.

XI. Sampling of producers/exporters

177. The Authority notes that several producers/exporters from the subject country cooperated in the investigation. Considering the number of cooperating producers/exporters and the need for timely completion of the investigation, the Authority adopted sampling in accordance with Rule 17(3) of the AD Rules. Selection of sampled producers/exporters on the basis of largest representative volume of exports is objective, permissible and consistent with the Rules.

XII. Individual examination requests

178. The Authority does not accept the contention that premium positioning, brand value, warranty, customer profile or higher landed value requires individual examination of every cooperating exporter. Sampling would be rendered meaningless if every non-sampled exporter were granted individual examination on such grounds. The request of non-sampled cooperating producers/exporters for individual examination is therefore rejected.

XIII. Treatment of sampled and non-sampled exporters

179. The Authority has determined individual margins for sampled cooperating producers/exporters on the basis of their verified data. For non-sampled cooperating producers/exporters, margins have been determined in accordance with the sampling methodology and the Rules. For non-cooperative producers/exporters, the Authority has proceeded on the basis of facts available in accordance with Rule 6(8).

XIV. Determination of normal value and export price

180. The Authority notes that none of the cooperating producers/exporters from China PR claimed market economy treatment. Normal value has therefore been determined in accordance with paragraph 7 of Annexure I to the AD Rules. Export price has been determined on the basis of DG Systems data and questionnaire responses of cooperating producers/exporters, wherever accepted, after making necessary adjustments to arrive at the ex-factory export price.

XV. High-priced or premium imports

181. The Authority has examined the contention that high-priced or premium imports, including sales through specific traders or branded channels, cannot cause injury. The Authority notes that the existence of certain high-priced transactions does not negate dumping, injury or causal link in respect of the subject imports as a whole. Premium brand positioning or higher-priced sales cannot neutralise the injurious effect of significant volumes of dumped imports entering the Indian market at injurious prices.

XVI. Injury despite positive volume parameters

182. The Authority does not accept the contention that increase in production, domestic sales, capacity utilisation or market share precludes a finding of material injury. Injury is required to be examined on the basis of all relevant economic parameters, including price effects, profitability, return, cash profits, cost of sales and ability to earn reasonable returns. An expanding or newly established domestic industry may still suffer material injury if dumped imports suppress or depress its prices.

XVII. Demand growth and import increase

183. The Authority notes that increase in demand may explain market opportunity, but it does not explain injurious pricing of dumped imports. The issue is not whether imports are required in India, but whether imports from the subject country are dumped and causing injury to the domestic industry. The evidence on record shows that dumped imports from the subject country have caused price pressure and material injury to the domestic industry.

XVIII. Non-attribution and other known factors

184. The Authority has examined other known factors, including non-subject imports, recent entry of the domestic industry, start-up costs, capacity expansion, depreciation and interest cost, market development expenses, export orientation, white-label manufacturing, warranty obligations, product mix, raw material prices and foreign exchange movement. The interested parties have not placed verifiable evidence to establish that these factors, individually or collectively, break the causal link between dumped imports and injury to the domestic industry.

XIX. NIP, injury margin and lesser duty rule

185. The Authority has determined the non-injurious price in accordance with Annexure III to the AD Rules on the basis of verified cost information of the domestic industry. For sampled cooperating producers/exporters, individual injury margins have been determined on the basis of their data. For non-sampled cooperating producers/exporters, the injury margin has been determined in accordance with the sampling methodology. The lesser duty rule has been applied in accordance with law.

XX. Form of duty, public interest and final conclusion

186. The Authority has examined the request for reference price duty. Considering the nature of the product, volatility in input costs and import prices, and the need for an effective and administrable remedy, the Authority does not consider reference price duty appropriate in the facts of the present case. Anti-dumping duty does not prohibit imports; it only ensures that imports enter India at fair prices.
187. The Authority further notes that TPU-based PPF is an end-use protective film used mainly in the automotive sector and is not an essential raw material for essential consumer goods. No party has demonstrated that imposition of duty would cause disproportionate adverse public-interest impact. The Authority therefore confirms its findings on product scope, domestic industry, sampling, dumping, injury, causal link, non-attribution, injury margin and public interest, and recommends imposition of definitive anti-dumping duty in accordance with the duty table.

M. CONCLUSION

188. Having examined the submissions made by all interested parties and issues raised therein, and considering the facts available on record, the Authority concludes the following:
- a. The scope of the product under consideration is Thermoplastic Polyurethane (TPU) based Surface/Paint Protection Film. Standalone uncoated/base TPU film, not constituting TPU-based Surface/Paint Protection Film, is outside the scope of the product under consideration.
 - b. The PCN methodology adopted for the purpose of the present investigation is based on colour of the final product and finish of the final product. The requests for modification of PCN methodology on the basis of warranty, defective grade, B-grade, short roll or similar descriptions have not been accepted.
 - c. The domestic industry has produced like article to the imported product under consideration. The product produced by the domestic industry and the subject goods imported from the subject country are comparable in terms of physical characteristics, functions and uses, product specifications, distribution and marketing, and are technically and commercially substitutable.
 - d. Garware Hi-Tech Films Limited is the sole producer of the domestic like article in India. The applicant accounts for the entire Indian production of the domestic like article, and has not imported the subject goods from the subject country during the period of investigation, and is not related to any producer/exporter or importer of the subject goods. The applicant, therefore, constitutes domestic industry under Rule 2(b) of the Anti-Dumping Rules and satisfies the standing requirement under Rule 5(3) of the Rules.
 - e. The Authority has relied upon DG Systems data for the purpose of examination of imports of the subject goods, after due examination of the transactions.
 - f. Considering the number of cooperating producers/exporters from the subject country, the Authority adopted sampling in accordance with Rule 17(3) of the Anti-Dumping Rules. The dumping margin and injury margin for sampled cooperating producers/exporters have been determined on the basis of their questionnaire responses, after examination and verification. The margins for non-sampled cooperating producers/exporters have been determined in accordance with the sampling methodology, and the margins for non-cooperative producers/exporters have been determined on the basis of facts available.
 - g. None of the cooperating producers/exporters from China PR claimed market economy treatment. The normal value has therefore been determined in accordance with paragraph 7 of Annexure I to the Anti-Dumping Rules. Export price has been determined on the basis of DG Systems data and questionnaire responses of cooperating producers/exporters, wherever accepted, after making necessary adjustments.
 - h. The dumping margin and injury margin determined for producers/exporters from the subject country are positive and significant.

- i. The domestic industry has suffered material injury during the period of investigation, as is evident from the following:
 - i. Demand for the product under consideration increased during the injury period and the period of investigation.
 - ii. The volume of subject imports from the subject country increased sharply in absolute terms and in relation to consumption in India.
 - iii. Subject imports command a dominant share in the Indian market, whereas the share of the domestic industry remains substantially lower despite the domestic industry being the sole domestic producer of the like article.
 - iv. The landed price of subject imports is substantially below the selling price of the domestic industry, resulting in significant price undercutting.
 - v. The subject imports have suppressed and depressed the prices of the domestic industry and prevented the domestic industry from increasing its prices to recover cost and earn reasonable returns.
 - vi. The domestic industry has increased production and sales during the injury period. However, improvement in certain volume parameters does not negate material injury where price and profitability parameters show significant deterioration.
 - vii. The domestic industry has suffered financial losses, negative cash profits and negative return on capital employed during the period of investigation.
 - viii. The domestic industry has not been able to earn reasonable return despite demand for the product in India.
 - ix. The injury margin determined for producers/exporters from the subject country is positive and significant.
 - x. The existence of some higher-priced or premium imports does not negate dumping, injury or causal link in respect of the subject imports as a whole.
 - xi. The dumped imports are adversely impacting the prices and profitability of the domestic industry.
- j. The domestic industry has not suffered injury due to any other known factor. Factors such as imports from non-subject countries, start-up costs, capacity expansion, depreciation and interest cost, market development expenses, export orientation, white-label manufacturing, premium product positioning, warranty obligations, product mix, raw material prices, foreign exchange movement, or any other factor raised by the interested parties have not individually or collectively broken the causal link between dumped imports from the subject country and material injury suffered by the domestic industry.
- k. Imposition of anti-dumping duty shall be in the larger public interest, as can be seen from the following:
 - i. The imposition of duty shall prevent unfair advantage to foreign producers/exporters through dumping practices and would provide a level playing field to the domestic industry in the Indian market.
 - ii. Anti-dumping duty does not prohibit imports. Imports may continue to enter the Indian market at fair and non-dumped prices.

- iii. TPU-based PPF is primarily an end-use protective film used in the automotive sector and is not an essential raw material for essential consumer goods.
- iv. No interested party has demonstrated that imposition of duty would cause disproportionate adverse impact on public interest.
- v. The request for reference price duty is not accepted, considering the nature of the product, volatility in input costs and import prices, and the need for an effective and administrable remedy.
- vi. The imposition of duty would support domestic manufacturing, domestic value addition, employment, skill creation and fair competition, without preventing fair-priced imports.
- vii. No case has been made out for exclusion of any application or product variant from the scope of duty, except the clarification that standalone uncoated/base TPU film is outside the scope of the product under consideration.

N. RECOMMENDATIONS

189. The Authority notes that the investigation was initiated and notified to all interested parties and adequate opportunity was given to the domestic industry, exporters, importers and other interested parties to provide positive information on the aspect of dumping, injury and causal link. Having initiated and conducted the investigation into dumping, injury and causal link in terms of the provisions laid down under the Anti-Dumping Rules, the Authority is of the view that imposition of anti-dumping duty is required to offset dumping and injury. Therefore, Authority considers it necessary and recommends imposition of anti-dumping duty on imports of subject goods from the subject country.
190. Having regard to the lesser duty rule followed by the Authority, the Authority recommends imposition of anti-dumping duty equal to the lesser of margin of dumping and the margin of injury, so as to remove the injury to the domestic industry. Accordingly, the Authority recommends imposition of anti-dumping duty on the imports of the subject goods, originating in or exported from the subject country, from the date of notification to be issued in this regard by the Central Government, for a period of 5 years, equal to the amount indicated in Col. 7 of the duty table appended below.

DUTY TABLE

| S. No. | Heading | Description | Country of Origin | Country of Export | Producer | Amount | Unit | Currency |
|---------------|----------------------------------|--------------------|--------------------------|--------------------------------|--|---------------|-------------|-----------------|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1 | 3909500, 3919100, 3919901 | TPU-based PPF | China PR | Any country including China PR | Nar Coating Technology Co., Ltd. | 22,353 | MT | USD |
| 2 | 0, 3919909, 3920101, 9, | -do- | China PR | Any country including China PR | Nantong NKODA Polyurethane Technology Co. Ltd. | 31,141 | MT | USD |

| | | | | | | | | |
|---|---|------|--|---|---|--------|----|-----|
| 3 | 3920109 9, 3920619 0, 3920629 | -do- | China PR | Any country includin g China PR | Avery Dennison (China) Co., Ltd. | 18,504 | MT | USD |
| 4 | 0, 3920691 9, 3920692 2, 3920692 | -do- | China PR | Any country includin g China PR | Seeho Film co. Ltd. ("Seeho") | 26,126 | MT | USD |
| 5 | 9, 3920693 9, 3920699 | -do- | China PR | Any country includin g China PR | Zhaoqing KL | 26,126 | MT | USD |
| 6 | 9, 3920949 0, 3920991 2, 3920991 | -do- | China PR | Any country includin g China PR | Zhaoqing Morthink Film Technology Co., Ltd. ("Morthink") | 26,126 | MT | USD |
| 7 | 9, 3920993 9, 3920999 1, 3920999 | -do- | China PR | Any country includin g China PR | Beijing Jhongshuo Weiye Technology Co. Ltd. | 26,126 | MT | USD |
| 8 | 9, 3921131 0, 3921139 | -do- | China PR | Any country includin g China PR | Any producer other than S. No. 1 to 7 | 34,027 | MT | USD |
| 9 | 0, 3921190 0, 3921902 9, 3921909 9, 3926906 9, and 3926909 9 | -do- | Any country other than China PR | China PR | Any | 34,027 | MT | USD |

Note - The application of the individual duty rates specified for the companies mentioned in the 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 (producer 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 producers 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

191. An appeal against the determination of the Designated Authority in these final findings 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

NON-CONFIDENTIAL