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**To be published in Part-I Section I of the Gazette of India Extraordinary
F. No. 6/22/2025-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: June, 2026

Final Findings

Case No AD (OI – 19/2025)

Subject: Anti-dumping duty investigation concerning imports of “Methyl Acetoacetate” originating in or exported from Switzerland.

A. BACKGROUND OF THE CASE

1. M/s Laxmi Organic Industries Ltd (hereinafter referred to as the “applicant” or the “petitioner”) filed an application, in the form and manner prescribed before the Designated Authority (hereinafter also referred as the “Authority”) in accordance with the Customs Tariff Act, 1975 as amended from time to time (hereinafter referred as the “Act”) and the Customs Tariff (Identification, Assessment, and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, as amended from time to time (hereinafter referred to as the “Rules”), for initiation of an anti-dumping investigation and imposition of anti-dumping duty on imports of “Methyl Acetoacetate” (hereinafter also referred to as the “subject goods” or “product under consideration”(PUC) or “MAA”) originating in or exported from Switzerland (hereinafter also referred to as the “subject country”).

B. PROCEDURE

2. The procedure, as described herein below, has been followed with regard to the investigation:
 - a. The Authority, on the basis of sufficient *prima facie* evidence submitted by the applicant, *vide* Notification No.6/22/2025-DGTR dated 26th June 2025 published a public notice in the Gazette of India, Extraordinary, initiating anti-dumping duty investigation of on imports of the subject goods from the subject country.
 - b. The Authority forwarded a copy of the public notice along with the questionnaires to the Embassy of the subject country in India, known exporters, importers and users (whose details were made available by the applicant) and gave them opportunity to make their views known in writing in accordance with Rule 6(2) of the AD Rules. They were advised to reply within thirty days from the date of receipt of notice.
 - c. In accordance with Rule 6(3) of the AD Rules, the Authority sent a copy of the non-confidential version of the application to the Embassy of the subject country in India, the

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- known producers, and exporters from the subject country, known importers and users in India, and other interested parties.
- d. The Authority sent questionnaire to elicit relevant information to the following known exporters/ producers of the subject goods in the subject country in accordance with Rule 6(4) of the AD Rules:
- i. Arxada AG
 - ii. Lonza Ltd/ Lonza Solutions AG., Visp Switzerland
- e. In response, Arxada AG (hereinafter referred to as "Arxada" or the "responding exporter"), from Switzerland filed the exporter's questionnaire response in the prescribed format and made submissions.
- f. The Authority also sent importer's questionnaire to the following known importers/users of product under consideration in India seeking necessary information in accordance with Rule 6(4) of the Anti-Dumping Rules:
- i. Colourtex Industries Ltd.
 - ii. Deccan Fine Chemicals (India)
 - iii. K. Uttamlal & Company
 - iv. Miles Tradexim Pvt. Ltd.
 - v. Nutan Dye Chem
 - vi. Paarichem Resources LLP
 - vii. Prima Chemicals, Polygon Chemicals
 - viii. R Nandlal & Sons
 - ix. RR Innovative Pvt. Ltd.
 - x. Sanjay Chemicals (India) Pvt. Ltd.
 - xi. Shakti Ammonia Supply Co.
 - xii. Spectrum Dyes & Chemicals Pvt. Ltd.
- g. None of the importers/users have filed a response to questionnaire, nor have they filed any other submissions, in response to the initiation notification.
- h. The Authority issued an economic interest questionnaire (EIQ) to all interested parties and the concerned administrative line ministry. Response to economic interest questionnaire was filed by the domestic industry and Arxada.
- i. A list of parties who requested to be registered as interested parties in response to the initiation notification was uploaded on the DGTR website along with the request therein to all of them to forward the non-confidential version of their submissions to all the other interested parties not later than the next day from the date of submission of the confidential version to the Authority.
- j. The information provided by the interested parties on a confidential basis was examined with regard to the sufficiency of such claims. On being satisfied, the Authority has accepted the confidentiality claims, wherever warranted, and such information has been considered confidential and not disclosed to the other interested parties. Wherever possible, parties providing information on a confidential basis were directed to provide sufficient non-confidential version of the information filed on a confidential basis.

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- k. The Authority considered the period of investigation (POI) as 1st January 2024 to 31st December 2024 (a period of 12 months). The injury investigation period covers the periods 1st April 2021 to 31st March 2022, 1st April 2022 to 31st March 2023 and 1st April 2023 to 31st March 2024 and the POI.
- l. 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 received the data and has relied upon this data for the necessary analysis in this Final Findings.
- m. Verification of the participating interested parties was conducted to the extent considered necessary for the purpose of the present investigation.
- n. The Authority determined the non-injurious price (NIP) based on the optimum cost of production and the cost to produce and sell the domestic like article in India, based on the information furnished by the applicant and having regard to the Generally Accepted Accounting Principles (GAAP) and Annexure III to the AD Rules, to ascertain whether the present anti-dumping duty is sufficient to remove injury to the domestic industry.
- o. In accordance with Rule 6(6) of the Rules, the Authority provided opportunity to all interested parties to present their submissions orally in the oral hearing scheduled on 12th December 2025 in hybrid mode. The interested parties were provided the opportunity to file written submissions of the views expressed orally by 19th December 2025, followed by rejoinder submissions, if any, by 26th December 2025.
- p. The Authority circulated the disclosure statement containing all essential facts under consideration for making the final recommendations to the Central Government to all interested parties on 28th April 2026. The Authority has examined all the post-disclosure comments made by the interested parties in these final findings to the extent relevant. Any submission which was merely a reproduction of the previous submission, and which had been adequately examined by the Authority has been repeated for the sake of brevity.
- q. 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 this Final Findings, to the extent possible and verified the data documents submitted by the domestic industry and the interested parties to the extent considered relevant, practicable and necessary.
- r. Wherever an interested party has refused access to or has otherwise not provided necessary information during the course of the present investigation, or has significantly impeded the investigation, the Authority has considered such parties as non-cooperative and recorded the Final Findings on the basis of the facts available.
- s. ‘***’ in this Final Findings represents the information furnished by an interested party on confidential basis and so considered by the Authority under the Rules.
- t. The exchange rate for the POI for conversion of USD to Indian Rupees is 1US\$ - Rs. 84.55.

C. PRODUCT UNDER CONSIDERATION AND LIKE ARTICLE**C.1 Views of the responding exporter**

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3. No submissions have been made regarding scope of the PUC and like article by the responding exporter Arxada AG while Lonza Ltd/ Lonza Solutions AG., Visp Switzerland has not participated in the investigation.

C.2 Views of the domestic industry

4. The domestic industry has made the following submissions with regard to the scope of the product under consideration and like article:
 - a. The product under consideration is Methyl Acetoacetate (MAA) originating in or exported from Switzerland.
 - b. MAA is a Diketene based Ester or aceto-acetate. The chemical formula of MAA is C₅H₈O₃ and at 99% purity, it is a clear liquid with a colourless appearance. Methyl Acetoacetate is used primarily in the Pharmaceutical Industry, Agrochemical Industry, Polymer Industry, and as a reactant in other industries. MAA is also used as a flavouring agent and in colourants.
 - c. The Authority in the anti-dumping investigation concerning imports of methyl acetoacetate from China PR, USA, defined the product, vide notification no 14/7/2014-DGAD dated 1st April 2016.
 - d. The PUC is covered under Customs Tariff sub-heading 29183040. As established in the previous investigation on the subject goods, it is also imported under other codes including 29146990, 29153910, 29153940, 29153990, 29183090, 29331990, 29410090, and 29189900. In the present injury period, imports have been imported under codes 29183040, 29183090 and 29189990. Therefore, the customs classification is only indicative.
 - e. The Authority is requested to include all the codes considered within the purview of the previous investigation on methyl acetoacetate, while also explicitly specifying codes 29183090 and 29189990 in the duty table.
 - f. There is no known significant difference in subject goods produced by the domestic industry and exported from the subject country. Subject goods produced by the Indian industry and imported from the subject country are comparable in terms of characteristics such as physical & chemical characteristics, manufacturing process & technology, functions & uses, product specifications, pricing and distribution & marketing.
 - g. The subject goods produced by the Applicant are 'like article' to the goods imported from the subject country.

C.3 Examination by the Authority

5. The product under consideration in the present investigation is "Methyl Acetoacetate", also referred to as "MAA/MAAE/AAME". The chemical formula of MAA is C₅H₈O₃ and at 99% purity, it is a clear liquid with a colourless appearance.
6. MAA is a diketene-based ester or aceto-acetate. Esters react with acids to liberate heat along with alcohols and acids. Strong oxidizing acids may cause a vigorous reaction that is

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sufficiently exothermic to ignite the reaction products. Heat is also generated by interaction of esters with caustic solutions. Flammable hydrogen is generated by mixing esters with alkali metals and hydrides.

7. Methyl Acetoacetate is used primarily in the Pharmaceutical Industry, Agrochemical Industry, Polymer Industry, and as a reactant in other industries. MAA is also used as a flavouring agent and in colourants.
8. None of the other interested parties have advanced any argument with regard to the scope of the product under consideration and like article.
9. The product under consideration is classified in Chapter 29 of the Customs Tariff Act under the subheading 29183040 as "Methyl Acetoacetate". However, the applicant has submitted that in present injury period, the subject goods have been imported under the codes 29183040, 29183090 and 29189900. The DG Systems data also shows imports under these three codes during the injury period. Hence, the customs classification is indicative only and is in no way binding on the scope of the investigation.
10. The Authority notes that the product produced by the applicant is comparable to the imported goods from the subject country in terms of chemical characteristics, product specifications, technical specifications, manufacturing process, and technology, functions and uses, pricing, distribution and marketing, and tariff classification of the goods. The two are technically and commercially interchangeable. Accordingly, the Authority notes that the product produced by the applicant is 'like article' to the product under consideration imported from the subject country in terms of Rule 2(d) of the Rules.

D. SCOPE OF THE DOMESTIC INDUSTRY AND STANDING**D.1 Views of the responding exporter**

11. No submissions have been made regarding the scope of the domestic industry and its standing by the responding exporter.

D.2 Views of the domestic industry

12. Following submissions have been made by the domestic industry with regard to scope and standing of the domestic industry:
 - a. The applicant was the sole producer of the subject goods in India in until February 2022. However, considering the improvement in the applicant's performance due to the conducive environment created by the duties in place on imports from China PR, Jubilant Ingrevia Ltd ("Jubilant"), entered the market as a new manufacturer of the subject goods in India in February 2022. Jubilant has supported the application and provided its injury information.

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- b. Production by the applicant constitutes “a major proportion” of total domestic production.
- c. The Applicant has not imported the subject goods, nor is it related to any producer or exporter of the subject goods in Switzerland or any importer in India. The Application, therefore, satisfies the requirement of standing and the applicant constitutes domestic industry within the meaning of the Rules

D.3 Examination by the Authority

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

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

14. The Authority notes that the present application has been filed by M/s Laxmi Organics Industries Limited. The applicant was previously the sole producer of the subject goods in India. The same was also noted by the Authority in the past investigations concerning the imports of subject goods. However, it is noted that one other producer i.e. Jubilant Ingrevia Limited (hereinafter referred to also as “Jubilant”), has established capacity and entered the market as a new manufacturer of the subject goods in India during the injury period i.e., in 2021-2022 (in Feb 2022). Further, Jubilant has supported the application and the imposition of duties. It has also submitted summary information on its performance during the injury period. It is seen that the production by the applicant constitutes ***% of total Indian production, thus the production by the applicant constitutes “a major proportion” of total Indian production.

SN	Particular	Quantity (MT)	Share (%)
1	Production by Applicant	***	***%
2	Production by Jubilant	***	***%
3	Total Indian production	***	100%

15. M/s Laxmi Organics Industries Limited has certified that it has neither imported the subject goods from the subject country nor is related to any exporter or producer of subject goods in the subject country or an importer of the product under consideration in India. The Authority has examined DG System’s transaction-wise data and found that the applicant has not imported the product under consideration from the subject country.
16. In view of the above, the Authority holds that the Applicant constitutes eligible “domestic industry” within the meaning of Rule 2(b) of the AD Rules and the application satisfies the

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criteria of standing in terms of Rule 5(3) of the Rules.

E. CONFIDENTIALITY**E.1 Views of the responding exporter**

17. No submissions have been made regarding the confidentiality by the responding exporter.

E.2 Views of the domestic industry

18. The following submissions have been made by the domestic industry with respect to confidentiality:
- a. The exporter has claimed excessive confidentiality over information regarding raw materials, the nature of which can be inferred from its own response, raising questions regarding the completeness and veracity of its response.
 - b. The exporter has not provided a meaningful summary of the information provided in Appendix 1, claiming complete confidentiality over its performance parameters.
 - c. The unrelated trader has not filed a response to provide information with regard to the complete value chain.

E.3 Examination by the Authority

19. The Authority made available the non-confidential version of the information provided by the various parties to other interested parties as per Rule 6(7). With regard to confidentiality of information submitted by the interested parties, Rule 7 of the AD Rules provided as follows:

“Confidential Information:

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

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

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

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20. The information provided by the interested parties on a confidential basis was examined with regard to sufficiency of such claims. The domestic industry contended that the exporter has claimed undue confidentiality over various information in its response. It is noted that the exporter has not provided meaningful summary of Appendix I and have not made available response of the traders involved in export of subject goods. As detailed out in Section II, the exporter questionnaire response is incomplete and is thus not being considered for the purpose of present investigation.

F. MISCELLANEOUS SUBMISSIONS**F.1 Views of the responding exporter**

21. The following submissions have been made by the responding exporter:
- a. Since the exporter has offered price undertaking, the Authority is requested to suspend the investigation against the company once the price undertaking is accepted.
 - b. Since the company is the only producer in Switzerland, the Authority may consider terminating the investigation.

F.2 Views of the domestic industry

22. The following miscellaneous submissions have been made by the domestic industry:
- a. The indexation reflecting Jubilant's performance was correctly presented, however, the applicant inadvertently omitted the negative sign or brackets indicating a declining trend. This inadvertent error was rectified, and the revised injury information was enclosed as an annexure to the previously filed written submissions.
 - b. The Authority may consider accepting the undertaking and suspending the investigation, if it is satisfied that the injurious effects of dumping would be eliminated by such action.
 - c. Termination upon acceptance of undertaking would require re-initiation in the event of any subsequent violation, leaving the applicant without an effective remedy for the intervening period. In contrast, suspension of the investigation would enable imposition of provisional duties from the date of violation and ensure continued protection.

F.3 Examination by the Authority

23. It is noted that the domestic industry inadvertently omitted brackets while presenting the non-confidential version of Jubilant's performance parameters and consequently indicated profits whereas the company suffered increased financial losses. Accordingly, it submitted revised non-confidential version of Jubilant's injury information with its written submissions. A perusal of the confidential version of Jubilant's injury information provided with its support letter, in fact, reflected losses. Further, to examine the veracity of the information placed on record, the Authority sought relevant backup information from Jubilant for verification. The

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verified information from Jubilant indicates that, during the injury period, the producer's sales realizations were below its cost of production, resulting in losses.

24. It is noted that Arxada, the participating exporter in the present investigation, has offered to submit an undertaking to sell the material at a price that is sufficient to eliminate injurious effect of dumping, and to match the non-injurious price of the domestic industry. The domestic industry has also expressed its support for acceptance of the price undertaking. The exporter has requested that the Authority suspend the present investigation after acceptance of the undertaking. In the alternative, the exporter has submitted that, being the sole producer of the subject goods in the subject country, the Authority may consider termination of the investigation. The Authority notes that it would not be appropriate to terminate the investigation after acceptance of price undertaking, as, there is no recourse available in case the said price undertaking is violated.

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

G.1. Views of the responding exporter

25. The following submissions have been made by other interested parties with regard to the normal value, export price and dumping margin:
- a. Arxada is the only producer of the subject goods in Switzerland.
 - b. The export price of the PUC is much higher than the alleged export price in the application.
 - c. Adjustments have been claimed on account of ocean freight, insurance, inland transportation, credit cost, packing cost, port and other related expenses.
 - d. Arxada exported to India through independent traders. Arxada has no control over or relationship with these traders. Despite repeated requests, such traders did not participate in the investigation. However, Arxada has fully cooperated.
 - e. Arxada is willing to offer a voluntary price undertaking to export the product at a price that is sufficient to eliminate any alleged injurious effects of dumping.
 - f. Authority may, undertake periodic reviews (possibly annual) of the export price of the PUC by Arxada to verify compliance with the price undertaking furnished.
 - g. The Authority has the discretion to suspend or terminate the investigation once undertaking is furnished. Authority is requested to suspend the investigation once the undertaking is accepted. Since Arxada is the only producer, the Authority may also consider termination.
 - h. Acceptance of the undertaking would effectively cover the entirety of exports and ensure that there is no circumvention or residual export undermining the effectiveness of the measures. Given the fact that exporter is the only responding party from the subject country with majority exports to India, Arxada's offer for price undertaking should be considered.

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- i. If there is any change in price of PUC due to any reason, such as reduction in RM price, impacting the undertaking, the exporter should be allowed to file a revision of the undertaking. Accordingly, the Authority should determine the revised NIP for the remaining duration.

G.2. Views of the domestic industry

26. The following submissions have been made by the domestic industry with regard to the normal value, export price and dumping margin:
 - a. Efforts were made to get information on prices of the subject goods in the domestic market of the subject country. However, prices are transacted between producers and consumers and hence not available in public domain. The Applicant therefore determined normal value on the basis of estimates of cost of production in Switzerland, based on facts available, and after addition for selling, general and administrative expenses and a reasonable profit.
 - b. Ex-factory export price has been determined based on secondary source data. Adjustment on account of ocean freight, marine insurance, port expenses, bank charges, and inland freight expenses have been made.
 - c. The dumping margin calculated is not only above the de-minimis levels, but also quite significant.
 - d. Authority is requested to examine if the exporter has reported all the expenses incurred in exporting the product. Price adjustments must be made for all factors which affect price comparability.
 - e. The Authority is requested to verify export volumes and values reported by the exporter against data from DGCI&S and DG Systems, reject questionnaire response and use facts available when claims don't match Indian customs data, and examine – invoices submitted to Swiss and Indian customs authorities, accounting invoices used to report income and expense, payment proof, including bank statements and party account records. The response should be rejected if an exporter reports conflicting prices to Swiss and Indian customs, and if exporters fail to provide sufficient proof of payment from Indian buyers.
 - f. Excel files alone are not sufficient evidence of adjustments. They must be supported by relevant documents. The Authority should direct exporters to furnish necessary information with evidence.
 - g. The Authority is requested to conduct a completeness test of the exporter's EQR, covering all company operations and those specifically related to the PUC.
 - h. Due to it being time-barred, the response should be rejected.
 - i. Since the exporter has offered price undertaking to align its prices with the NIP, such undertaking would adequately address the injury caused by dumping from Switzerland with adequate periodical monitoring.
 - j. The Authority may consider accepting the undertaking and suspending the investigation, if it is satisfied that the injurious effects of dumping would be eliminated by such action.

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27. Arxada AG, is the sole producer of the subject goods in Switzerland who filed a questionnaire response with the Authority. Arxada AG has not sold the subject goods in its domestic market during the POI. It is seen that the producer exported the subject goods to India through unrelated trader who has not participated in the investigation. The exporter stated that despite its repeated requests to the trader, the trader has decided not to participate in the investigation. The EQR response submitted by the exporter is also incomplete for determination of normal value. Further, in view of non-participation by the trader, the Authority is not in a position to determine individual dumping margin for the company.
28. Since there are no appropriate verifiable claims with regard to normal value from the participating producer, the normal value has been determined on the basis of facts available. Normal value has thus been computed based on the cost of production of the domestic industry, with reasonable addition for selling, general and administrative expenses and profit margin. The normal value so determined is given below in the dumping margin table.

Export Price

29. The Authority has determined export price as per facts available considering the DG Systems data and the same is mentioned in the dumping margin table. Adjustments have been made on account of ocean freight, marine insurance, bank charges and inland freight, based on facts available.

Dumping margin

30. Based on normal value and export price is determined as above, the dumping margin has been determined below. Since the responding exporter is the sole producer, the dumping margin reflects the dumping margin for the exporter.

DUMPING MARGIN TABLE

Country	Normal Value (US\$/MT)	Export Price (US\$/MT)	Dumping Margin (US\$/MT)	Dumping Margin (%)	Dumping Margin (Range)
All producers/exporters from Switzerland	***	***	***	***	15-25

Price Undertaking:

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31. The exporter has offered to submit a price undertaking to the Authority. As part of this offer, the exporter has agreed to revise its export price to India to a price that is sufficient to eliminate injurious effect of dumping, match the non-injurious price of the domestic industry. The exporter has submitted that the Authority may undertake periodic annual reviews of its export price to India to verify compliance with the price undertaking furnished.
32. It is seen that in accordance with Rule 15 of the AD Rules, the Authority may suspend an anti-dumping investigation if the exporter of the article under investigation furnishes a written undertaking to revise the prices of the product under consideration so as to eliminate the injurious effects of dumping.
33. The offer to extend price undertaking by Arxada, *vide* letter dated 28th October 2025, was also shared with the domestic industry and reiterated during the oral hearing and subsequent written submissions dated 19th December 2025. It is seen that the domestic industry, through the submissions made post oral hearing, has accepted the proposal of the exporter to give price undertaking. M/s Arxada AG submitted its detailed proposal *vide* their letter dated 11th May 2025 and the same has been examined in detail in these findings. The Authority has accepted price undertaking offered by the exporter in terms of Rule 15 of the AD Rules.

H. ASSESSMENT OF INJURY AND CAUSAL LINK**H.1. View of the other interested parties**

34. No submissions have been made by the other interested parties with regard to injury and causal link.

H.2 Views of the domestic industry

35. The following submissions have been made by the domestic industry with regard to injury and causal link:
 - a. Demand for the subject goods declined throughout the injury period. The demand for subject goods was high in base year, during the COVID-19 pandemic, due to its use in APIs, before returning to normal levels. However, historical trend shows demand has increased by 116% from the base year of original investigation on imports from China and USA to the present investigation's POI. Demand has remained stable compared to the POI of the first sunset review on China.
 - b. Over the present injury period, not only has the volume of Swiss imports increased, in absolute and relative terms, but also such imports have entered the Indian market at dumped prices. The volume of subject imports increased significantly as Jubilant commencement of production. Imports constitute over 40% of the total imports.
 - c. There has been a history of trade remedial measures on the subject goods. However,

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imports from Switzerland were previously non-dumped. In fact, considering the significant volume from Switzerland, the applicant had proposed export price from Switzerland as the basis for determination of normal value for China PR in the previously concluded SSR investigation. However, imports from Switzerland in the present period are at dumped prices.

- d. Imports from Switzerland had stopped in 22-23 but suddenly spiked in 23-24, further increasing in POI, and were priced below selling price of the domestic industry. Price undercutting was positive in the POI.
- e. The landed value went even below the cost in 2023-24 and the POI.
- f. Dumped imports caused price depression in the market. Both costs and domestic selling prices declined, but the decline in selling price was higher than that in cost. Further, there was an even sharper decline in the landed price forcing domestic industry to reduce its price.
- g. Capacity of domestic industry remained constant, while its production volume showed a decline. Sales volume has increased in the POI as a result of decline in price.
- h. With a significant increase in export volume at dumped price, the market share of the subject country expanded aggressively.
- i. The domestic industry was profitable when import prices were much above the level of cost of production. As import prices declined below cost and price in 2023-24 and the POI, profits of the domestic industry turned into losses, with only a marginal recovery in the POI. Consequently, cash profits and ROI have declined, with profits now at just 1% of cost.
- j. Throughout the injury period the average inventory with the applicant has increased significantly, barring a minor decline in 2023-24.
- k. Level of employment declined till 2023-24 and thereafter it remained constant. Salaries and wages also declined throughout the period. Productivity per day fell in line with reduced production.
- l. Growth of the domestic industry has been adversely impacted by the dumped imports, in reference to volume and price parameters.
- m. Jubilant's performance is also adversely impacted by dumped imports.
- n. Imports from subject country account for a significant portion of market. Consequently, domestic industry was prevented from increasing its market share.
- o. Imports from the subject country are not only below the selling price offered by the domestic industry but also below the cost of sales which has resulted in decline in profitability to the domestic industry.
- p. The domestic industry is earning negligible profits in POI.
- q. During the injury period, the profits, cash profits and ROI of domestic industry have declined.
- r. Growth of the domestic industry is adversely impacted in respect of price and volume parameters due to dumping by the subject country.
- s. The volume of imports from the subject country has increased and constitutes over 40% of total imports. While imports are also entering the country at dumped prices from China PR, the same are attracting anti-dumping duty and are subject to a parallelly ongoing sunset review investigation.

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- t. The demand has declined over the injury period. But when seen historically, the demand has increased.
- u. The pattern of consumption with regard to the product under consideration has not undergone any change.
- v. The applicant is not suffering injury due to the availability of substitutes.
- w. Technology as well as the production process for producing the PUC has not undergone any significant development.
- x. There is no trade-restrictive practice.
- y. The injury data reflects only the domestic operations of the industry, with any impact from exports excluded.

H.3. Examination by the Authority

36. Rule 11 of the Rules read with Annexure II provides that an injury determination shall involve examination of factors that may indicate injury to the domestic industry, “...*taking into account all relevant facts, including the volume of dumped imports, their effect on prices in the domestic market for like articles and the consequent effect of such imports on the domestic producers of such articles...*”. In considering the effect of the dumped imports on prices, it is considered necessary to examine whether there has been a significant price undercutting by the dumped imports as compared with the price of the like article in India, or whether the effect of such imports is otherwise to depress prices to a significant degree or prevent price increases, which otherwise would have occurred, to a significant degree. For the examination of the impact of the dumped imports on the domestic industry in India, indices having a bearing on the state of the industry such as production, capacity utilization, sales volume, inventory, profitability, net sales realization, the magnitude and margin of dumping, etc. have been considered in accordance with Annexure II of the Rules.
37. The Authority has taken note of submissions made by all interested parties and has hereunder examined the injury to the domestic industry in accordance with the Rules.

H.3.1. Volume effect of the dumped imports**a. Assessment of demand/consumption**

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

Particulars	Unit	2021-22	2022-23	2023-24	POI
Imports from Switzerland (Subject country)	MT	174	0	600	1,220
Imports from China PR	MT	7,228	5,569	4,022	2,045

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Imports from other countries	MT	613	112	0	0
Sales of domestic industry	MT	***	***	***	***
	<i>Indexed</i>	100	76	90	100
Sales of other domestic producer	MT	***	***	***	***
	<i>Indexed</i>	100	581	760	954
Demand/Consumption	MT	***	***	***	***
	<i>Indexed</i>	100	86	87	85

39. It is seen that the demand for the subject goods has declined in 22-23 and largely remained the same in 23-24 and the POI. The demand has declined by 15% over the injury period. The domestic industry has submitted that the demand was significantly high in the base year having the impact of COVID period as the product is used in pharmaceutical sector also.

b. Imports in absolute and relative terms

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

Particulars	Unit	2021-22	2022-23	2023-24	POI
Imports from Switzerland (Subject country)	MT	174	0	600	1,220
Imports from China PR	MT	7,228	5,569	4,022	2,045
Imports from other countries	MT	613	112	0	0
Total Imports	MT	8,015	5,681	4,622	3,265
Indian Production	MT	***	***	***	***
	<i>Indexed</i>	100	90	108	123
Subject imports in relation to Indian production	%	***	***	***	***
	<i>Indexed</i>	100	-	319	572
Indian Consumption	MT	***	***	***	***
	<i>Indexed</i>	100	86	87	85
Subject imports in relation to Indian consumption	%	***	***	***	***
	<i>Indexed</i>	100	-	397	828
Subject imports in relation to total imports	%	***	***	***	***
	<i>Indexed</i>	100	-	598	1,721

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41. It is seen that the volume of imports from the subject country was only 174 MT in the base year and declined to zero in 22-23. However, significant volume of imports from the subject country entered the domestic market in 23-24, further increasing and doubling to over 1200 Mt in the POI. The volume of subject imports increased manifold over the injury period. Further, the subject imports have also increased significantly in relation to Indian production and consumption. Significant volume of imports is also entering from China and were subject to a parallel sunset review investigation, wherein the Authority recommended continuation of duties through Notification No. 07/12/2025-DGTR dated 27th February, 2026.

H.3.2 Price effect of dumped imports

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

a. Price undercutting

43. In order to determine whether the imports are undercutting the prices of the domestic industry in the market, price undercutting has been determined by comparing the net sales realization of the domestic industry with the landed price of the subject imports during the injury period. Analysis of the landed value of imports and prices of the domestic industry shows as follows.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Landed value of imports	INR/ MT	1,87,595	-	1,14,069	1,14,339
Net sales realization	INR/ MT	***	***	***	***
	<i>Indexed</i>	100	75	65	60
Price undercutting	INR/ MT	***	***	***	***
	%	***	***	***	***
	% Range	0-10	-	10-20%	0-10%

44. It is seen that in the subject goods were priced below the net sales realization of the domestic industry throughout the injury period, barring 22-23 when there were no imports from the subject country. Subject imports were significantly undercutting domestic prices in the POI.

b. Price suppression or depression

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

Particulars	Unit	2021-22	2022-23	2023-24	POI
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Cost of production	INR/ MT	***	***	***	***
	<i>Indexed</i>	100	85	74	68
Net sales realization	INR/ MT	***	***	***	***
	<i>Indexed</i>	100	75	65	60
Landed value of imports	INR/ MT	1,87,595	-	1,14,069	1,14,339
	<i>Indexed</i>	100	-	61	61

46. It is seen that cost of sales and selling price of the domestic industry declined throughout the injury period. However, the decline in selling price was higher than the decline in cost. Further, the landed value of imports was even below the selling price and cost of the domestic industry in 23-24 and the POI. It has been argued by the domestic industry that due to the landed price of subject imports being significantly below its selling price and the cost of sales in POI, it was forced to decrease its selling price. The Authority holds that subject imports have had a depressing and suppressing effect on the domestic industry's prices.

H.3.3 Consequent impact on economic parameters of the domestic industry**a. Capacity, production, capacity utilization and domestic sales**

47. Information on capacity, production, capacity utilization and domestic sales over injury period is as follows:

Particulars	Unit	2021-22	2022-23	2023-24	POI
Installed capacity	MT	***	***	***	***
	<i>Indexed</i>	100	100	100	100
Total Production (PUC + NPUC)	MT	***	***	***	***
	<i>Indexed</i>	100	81	86	112
Capacity Utilization (PUC + NPUC)	%	***	***	***	***
	<i>Indexed</i>	100	81	86	112
Production of PUC	MT	***	***	***	***
	<i>Indexed</i>	100	64	71	77
Domestic sales	MT	***	***	***	***
	<i>Indexed</i>	100	76	90	100
Export sales	MT	***	***	***	***
	<i>Indexed</i>	100	51	26	26

48. It is seen that the capacity of the domestic industry has remained the same throughout the injury period. However, the volume of production of the subject goods by the domestic industry has declined in the POI. The sales volumes of the domestic industry declined in 22-23 and increased thereafter. However, it is seen that the increase in sales volumes was achieved at the cost of suffering losses in 23-24 and earning negligible profits in the POI.

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

Particulars	Unit	2021-22	2022-23	2023-24	POI
Domestic industry	%	***	***	***	***
	<i>Indexed</i>	100	89	103	118
Other Indian producer	%	***	***	***	***
	<i>Indexed</i>	100	676	875	1,127
Subject imports	%	***	***	***	***
	<i>Indexed</i>	100	0	397	828
Imports from China	%	***	***	***	***
	<i>Indexed</i>	100	90	64	33
Imports from other countries	%	***	***	***	***
	<i>Indexed</i>	100	21	0	0

50. With a significant increase in export volume over the injury period and simultaneous decline in landed value, the market share of the subject country increased from merely 1% in the base year to 11.4%. It is seen that the domestic industry's market share declined in 2022-23 and increased thereafter. With Jubilant starting production in the base year, the market share of the Indian industry as a whole has also increased.

c. Profitability, Cash profits, and Return on Capital Employed

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

Particulars	Unit	2021-22	2022-23	2023-24	POI
Landed value of imports	INR/ MT	1,87,595	-	1,14,069	1,14,339
Cost of production	INR/ MT	***	***	***	***
	<i>Indexed</i>	100	85	74	68
Net sales realization	INR/ MT	***	***	***	***
	<i>Indexed</i>	100	75	65	60
Profit before tax	INR/ MT	***	***	***	***
	<i>Indexed</i>	100	2	-5	2
Profit before tax	INR lacs	***	***	***	***
	<i>Indexed</i>	100	1	-5	2
Cash profit	INR/ MT	***	***	***	***
	<i>Indexed</i>	100	24	17	20
Cash profit	INR lacs	***	***	***	***

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	<i>Indexed</i>	100	18	15	20
Return on Capital Employed	%	***	***	***	***
	<i>Indexed</i>	100	5	3	8

52. It is seen that, with steep decline in the landed value of imports over the injury period, the domestic industry's profits also declined. As the landed value of imports started undercutting cost in 23-24, the domestic industry incurred losses in 2023-2024 and earned only negligible profits in the period of investigation. Cash profits and the ROI of the domestic industry also declined till 23-24 and increased slightly in the POI. However, the performance of the domestic industry in terms of profitability remained adverse in the POI. It is seen that the ROCE of domestic industry was merely ***%.

d. Inventory

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

Particulars	Unit	2021-22	2022-23	2023-24	POI
Opening Inventory	MT	***	***	***	***
	<i>Indexed</i>	100	1275	850	1854
Closing Inventory	MT	***	***	***	***
	<i>Indexed</i>	100	67	66	97
Average Inventory	MT	***	***	***	***
	<i>Indexed</i>	100	155	123	225

e. Employment, Wages and Productivity

54. The position with regard to employment, wages and productivity of the domestic industry is as follows. The Authority notes that the number of employees decreased from the base year to 2023-24 and increased in the POI. Consequently, salaries and wages paid also increased in the POI. Productivity levels of the domestic industry have increased.

Particulars	Unit	2021-22	2022-23	2023-24	POI
No. of employees	Nos.	***	***	***	***
	<i>Indexed</i>	100	82	75	90
Salaries and wages	Rs. Lacs	***	***	***	***
	<i>Indexed</i>	100	75	89	104
Productivity per day	MT	***	***	***	***
	<i>Indexed</i>	100	64	71	77
Productivity per employee	MT	***	***	***	***

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	<i>Indexed</i>	100	78	96	85
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f. Growth

55. It is seen that the price parameters of the domestic industry have registered a negative growth over the injury period.

Particulars	Unit	2022-23	2023-24	POI
Production (MT)	%	-36%	11%	7%
Domestic Sales (MT)	%	-24%	18%	11%
Average Inventory (MT)	%	55%	-21%	84%
PBT (Rs/MT)	%	-98%	-394%	-144%
Cash profits (Rs/MT)	%	-76%	-31%	22%
ROCE	%	-19%	0%	1%

g. Factors affecting domestic prices

56. Since the price of subject imports is lower than the selling price of the domestic industry, the same has created a strain on the prices of the domestic industry. Further, the imports are below the non-injurious price and cost of sale of the domestic industry. The subject imports have depressed the prices of the domestic industry and have prevented price increases, which otherwise would have occurred. Therefore, the Authority provisionally concludes that the imports are adversely impacting the prices of the domestic industry.

h. The magnitude of dumping margin

57. It is seen that dumping margin from the subject country is not only more than de-minimis but also significant.

i. Ability to raise capital investment

58. The Authority notes that the profitability of the domestic industry declined significantly over the injury period. It is seen that the ROCE of domestic industry was merely ****% in the period of investigation. In such a case, the ability of the domestic industry to raise capital investment has been adversely impacted.

I. NON-ATTRIBUTION ANALYSIS (OTHER FACTORS)

59. The Authority examined whether other factors listed under the anti-dumping Rules could have caused injury to the domestic industry. The Authority examined known factors other than the dumped imports and ascertain whether these at the same time have been injuring the domestic industry, so that the injury caused by other, if any, is not attributable to the dumped imports. Factors which are relevant in this respect include, *inter alia*, the volume of subject goods not sold at dumped prices, contraction in demand or changes in the pattern of consumption, trade

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restrictive practices, changes in technology, the export performance of the domestic industry and the productivity of the domestic industry.

a. Volume and price of imports from third countries

60. It is seen that, apart from Switzerland, subject imports have entered the country from China PR. While imports from the subject country constitute 37%, imports from China PR constitute 63% of total imports of the subject goods. However, such imports are subject to anti-dumping duties. Based on an application filed by the applicant, the Authority conducted, a sunset review investigation of the anti-dumping duties applicable on imports of the subject goods from China PR, and recommended extension of the antidumping duties
61. The Authority holds that the existence of dumping from another country does not negate dumping from Switzerland.

b. Contraction in demand

62. It is seen that the demand has declined over the injury period. It is seen that while the demand in the base year was exceptionally high due to the COVID-impacted period, the same stabilised subsequently.

c. Performance of other producers

63. Jubilant entered the market in the base year and has supported the applicant and requested imposition of duties. It is seen from the Jubilant's injury information that the producer is also selling at significant losses. However, its volumes have increased since it is a new producer selling at prices significantly below cost. The domestic industry has submitted that even Jubilant is struggling on account of influx of dumped imports.

d. Changes in pattern of consumption

64. It is seen that there are no changes in the pattern of consumption for the product under consideration over the injury period that could have caused injury to the domestic industry.

e. Conditions of competition and trade restrictive practices

65. It is seen that there is no evidence of conditions of competition or any trade restrictive practices that are responsible for the claimed injury to the domestic industry.

f. Development in technology

66. No evidence has been brought by any interested parties about existence of significant changes in the technology that could have caused injury to the domestic industry.

g. Export performance of the domestic industry

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67. It is seen that the injury information examined hereinabove relates, to the extent necessary and appropriate, only to the performance of the domestic industry in terms of its domestic market. Thus, the domestic industry's export performance has not impacted the domestic industry's sales performance.

h. Performance of other products

68. The domestic industry has provided the injury data for the like article and the same has been adopted by the Authority for the purpose of injury analysis. Performance of other products produced and sold by the domestic industry have not been considered. Therefore, the performance of other products produced and sold is not a possible cause of the injury to the domestic industry.

J. FACTORS ESTABLISHING CAUSAL LINK

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

- a) Volume of imports from the subject country has increased significantly in the POI in both, absolute and relative terms.
- b) The landed price of imports is below the selling price of the domestic industry resulting in positive price undercutting.
- c) The dumped imports have both depressed and suppressed the prices of the domestic industry.
- d) Growth of the domestic industry is adversely impacted due to the dumped imports from the subject country.

K. DETERMINATION OF INJURY MARGIN

70. 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 product under consideration has been determined by adopting the information/data relating to the cost of production for the period of investigation. The non-injurious price has been considered for comparing the landed price from the subject country for calculating injury margin. For determining the non-injurious price, the best utilization of the raw materials by the domestic industry over the injury period has been considered. The same treatment has been carried out with the utilities. The best utilization of production capacity over the injury period has been considered. It is ensured that no extraordinary or non-recurring expenses were charged to the cost of production. A reasonable return (pre-tax @ 22%) on average capital employed (i.e. average net fixed assets plus average working capital) for the product under consideration was allowed as pre-tax profit to arrive at the non-injurious price as prescribed in Annexure III of the Rules.

71. Based on the landed price and the NIP determined as above, the injury margin as determined by the Authority is provided in the table below. Since the responding exporter is the sole producer,

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the injury margin reflects the dumping margin for the exporter.

INJURY MARGIN TABLE

Country	Non-injurious price (INR/MT)	Landed value of imports (INR/MT)	Injury Margin (INR/MT)	Injury Margin (%)	Injury Margin (Range)
All producers /exporters from Switzerland	***	***	***	***	5-15

L. INDIAN INDUSTRY'S INTEREST AND OTHER ISSUES**L.1 Views of the other interested parties**

72. No other interested party has made the following submissions with regard to Indian industry's interest and other issues.

L.2 Views of the domestic industry

73. The domestic industry has made the following submissions with regard to Indian industry's interest and other issues:
- a. Dumped imports are causing significant injury. Imposition of anti-dumping duties is essential to maintain a level playing field, ensure the viability of domestic production, and prevent import reliance.
 - b. The initial duties on China PR allowed the domestic industry to recover from losses, earn profits, and created a level playing field that enabled Jubilant to invest and enter the market. However, taking advantage of the anti-dumping duties imposed on China PR, imports from Switzerland at dumped prices started as Jubilant started manufacturing.
 - c. The domestic industry is executing a ₹750 Crore investment to expand diketene and MAA production in a new plant Dahej. This expansion is critical to meet future demand; however, it is directly threatened by dumped imports.
 - d. With the establishment of these additional capacities, the Indian industry will be well-positioned with surplus production capability to meet anticipated demand over the next five years.
 - e. MAA is a key pharmaceutical intermediate also used in agrochemicals and other sectors. The applicant's analysis shows its cost impact on API production is negligible, ranging from 0% to 1%. Therefore, its effect on the final product is minimal.
 - f. No importers or users participated in the present investigation or any previous investigation on the subject goods, indicating no significant adverse impact from the duties. The Authority in the sunset review investigation against imports from China PR

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had noted that the lack of opposition suggests consumers are not materially affected by the duties.

- g. It is in the interest of consumers to have a market with fairly priced products powered by a domestic industry that can compete with imports.

L.3 Examination by the Authority

74. The Authority notes that the primary objective of trade remedial measures is to counteract the injurious effects caused to the domestic industry by unfair trade practices and restore open and fair competition in the Indian market, which is in the general interest of the country. Trade remedial measures do not intent to limit imports from the subject country. While the Authority is aware that such measures may affect the price levels of the product in India, the Authority considers that this impact is outweighed by the need to remove the injury caused to the domestic industry by unfair trade practices. On the contrary, the Authority concludes that the positive effects of measures prevent further deteriorations of the domestic industry, maintaining a competitive and diversified supply to the consumers of the subject goods.
75. The Authority issued initiation notification inviting views from all the interested parties. The Authority also prescribed a questionnaire for the users/ consumers to provide relevant information about the present investigation including any possible effects of the measures on their operations. Information was sought on, inter-alia, interchangeability of the product supplied by various suppliers from different countries, impact of measures on the consumers, etc.
76. The Authority had prescribed an economic interest questionnaire which was sent to all interested parties to this investigation. Only the domestic industry and participating exporter has responded to the economic interest questionnaire. No user or importer participated in the present investigation.
77. The Authority acknowledges that a new producer, Jubilant Ingrevia, has established production capacities of the subject goods in India during the base year of the investigation period. This has contributed to meeting domestic demand. Therefore, any demand supply gap in the country has been bridged. The Authority further clarifies that a shortage of supply does not justify unfair imports. Should the domestic demand surpass domestic capacity, imports can continue to the enter the country at fair prices.
78. The domestic industry has quantified the impact of cost on account of the subject goods on the cost of the downstream pharmaceutical industry. It is seen that the cost of the subject goods in production of the downstream products is miniscule. It has been stated by the domestic industry that the downstream APIs are primarily salts which are further processed by downstream industries. Therefore, the impact of duties would be negligible. Further, no importer or user participated in either the previous investigations concerning imports of the subject goods or the present investigation. This further justifies that the downstream industry is not impacted by measures.

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SN	Particulars	Unit	
1	Landed value of Amlodipine (used to treat high BP)	Rs/Kg	10,117
	Volume of MAA used in one Kg of API	Kg	0.2994
	Cost of MAA	(Rs/MT)	***
	Cost of MAA	(Rs/Kg)	***
	Cost of MAA input in one Kg of API	Rs/Kg	***
	Cost component of MAA input in downstream API	%	0.35%
2	Landed value of Cloxacilline (used to treat various bacterial infections)	Rs/Kg	4,409
	Volume of MAA used in one Kg of API	Kg	0.3274
	Cost of MAA	(Rs/MT)	***
	Cost of MAA	(Rs/Kg)	***
	Cost of MAA input in one Kg of API	Rs/Kg	***
	Cost component of MAA input in downstream API	%	0.89%
3	Landed value of Domperidone (used to treat nausea, vomiting, indigestion)	Rs/Kg	18,571
	Volume of MAA used in one Kg of API	Kg	0.4595
	Cost of MAA	(Rs/MT)	***
	Cost of MAA	(Rs/Kg)	***
	Cost of MAA input in one Kg of API	Rs/Kg	***
	Cost component of MAA input in downstream API	%	0.30%

79. The Authority also notes that, due to the positive impact of duties from the previous investigations on the import of subject goods from China PR, the domestic industry is undertaking significant investment in this product. However, during the present injury period the domestic industry is earning negligible profits and suffering significant injury in this product. The overall performance of the domestic industry has been adversely impacted, jeopardizing the viability of the investments made.
80. The Authority holds that accepting the price undertaking offered by the exporter would be in public interest. The undertaking would not restrict imports in any manner and consumers will remain free to access subject goods from the subject country. Since the exporter has agreed to export at a price matching the non-injurious price, the Authority notes that acceptance of the undertaking would ensure that imports from the subject country enter the market at a fair price.

M. POST DISCLOSURE SUBMISSIONS**M.1 Views of the other interested parties**

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81. The following comments were submitted by the other interested party with regard to the disclosure statement:
- a. The Authority is requested to operationalise the undertaking mechanism as the respondent has submitted price undertaking as Exhibit-1.
 - b. Article 8 of the WTO AD Agreement and Rule 15(1) of the AD rules empower the Authority to suspend or terminate the investigation on acceptance of the undertaking to eliminate the effect of dumping.
 - c. The Authority is requested to accept the price undertaking and suspend the investigation against the company. Since the respondent is the only exporter from Switzerland, the Authority may also terminate investigation entirely.
 - d. Since the price undertaking is offered to the fullest extent of Non-Injurious Price, domestic selling price information in the price undertaking is not necessary.
 - e. If the Authority decides to continue the investigation, the respondent should be excluded from the duty recommendation as its exports would be governed by the accepted undertaking.
 - f. The undertaking is offered to the full extent of the NIP. The respondent has agreed to comply with invoicing requirements for each shipment on a 12-month basis.
 - g. Since the Respondent has offered a price undertaking in the present investigation, it is not providing any comments on the other issues observed in the disclosure statement.

M.2 Views of the domestic industry

82. The following comments were submitted by the domestic industry with regard to the disclosure statement:
- a. It concurs and is in agreement with the conclusion drawn by the Authority concerning the scope of the PUC, standing, normal value, dumping margin, export price, analysis of injury parameters evidencing material injury to the domestic industry and insignificant impact of imposition of anti-dumping duty.
 - b. Considering that Arxada AG is the sole producer and exporter of the subject goods in Switzerland, and noting that the exporter has voluntarily offered a price undertaking to export the subject goods at a level consistent with the non-injurious price of the domestic industry, along with consenting to periodic reviews, the applicant submits that such undertaking, subject to effective monitoring, would adequately address the injury caused by dumped imports from Switzerland.
 - c. The applicant submits that the price undertaking offered by the exporter is sufficient to eliminate the injurious effects of dumping.

M.3 Examination by the Authority

83. The Authority has examined the post-disclosure submissions made by the interested parties. It is observed that most of these submissions are reiterations of arguments and contentions that have already been examined and addressed to the extent deemed necessary in the relevant

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paragraphs of these final findings and are not being repeated in the post disclosure examination by the Authority for the sake of brevity.

84. It is noted that in the present investigation, the sole responding exporter has provided price undertaking in the form and manner prescribed, post issuance of the Disclosure Statement and the same is examined hereinbelow.
85. The proposal by the exporter is summarised below:
- a. The company has agreed not to export the product to India below the Non-Injurious Price (NIP) at landed price level.
 - b. The company has undertaken not to circumvent the arrangement through subsidiaries, agents, or third-country routing.
 - c. The company has agreed to provide required documents, invoices, and commercial information to DGTR.
 - d. The company has committed to inform DGTR before exporting any new grades/models/sizes covered under the product scope.
 - e. The company has agreed to provide compliance information and permit verification by DGTR.
 - f. The company acknowledges DGTR's right to terminate the undertaking in case of violation, new facts, or changed circumstances.
 - g. The company has agreed to provide 30 days' prior notice before withdrawing the undertaking.
 - h. The company has proposed a price undertaking range of USD 1,450–1,550 per MT for Methyl Acetoacetate at landed price level in India.
86. The Authority notes that acceptance of price undertaking in the present situation would ensure that the injurious effects of dumping are eliminated. The Authority considers that the examination and conclusions on dumping and injury contained in the Disclosure Statement satisfy the requirements of Rule 15(2). Further, the proposal by the exporters is found satisfactory. The domestic industry has also conceded that it has no objections to the acceptance of the undertaking. Therefore, the Authority considers it appropriate to accept the price undertaking submitted by the exporter in the present case.
87. It is also noted that the responding exporter is the sole producer of subject goods and represents the entirety of imports from Switzerland. The domestic industry has also stated that the exporter is the sole producer of the product in Switzerland. Thus, it is not considered necessary to quantify duty for any other producer/exporter from Switzerland.
88. The Authority notes that in a situation where the exporter has extended price undertaking and which has been accepted by the Authority, the Authority can suspend or terminate the investigations. In the present case, it is found appropriate to suspend the present investigation so as to address any possibility of its violation in future.

N. CONCLUSION

89. Having regard to the contentions raised, information provided, and submissions made by the

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interested parties and facts available before the Authority, as recorded in the above findings, and on the basis of above analysis of the dumping, injury and causal link to the domestic industry, the Authority concludes as follows:

- a. The product under consideration is Methyl Acetoacetate, also known as MAA/MAAE/AAME.
- b. The subject goods are being imported under Chapter 29 of the Customs Tariff Act under customs subheadings 29183040, 29183090 and 29189990 of the Customs Tariff Act, 1975. The customs classification is only indicative and is not binding on the scope of the product under consideration.
- c. The goods produced by the domestic industry are "like article" to the subject goods being imported from the subject country.
- d. The application for initiation of the anti-dumping duty investigation on imports of subject goods from Switzerland was filed by Laxmi Organics Industries Limited.
- e. The applicant was the sole producer of the subject goods in India. During the injury period, i.e., in 2021-2022 (in Feb 2022) one other producer of the subject goods i.e. Jubilant Ingrevia Limited has established capacity and entered the market.
- f. Jubilant Ingrevia Ltd. has supported the application and the imposition of duties. Information filed by Jubilant also shows that the company has suffered injury in the product under consideration.
- g. Based on information on record, the Authority has determined that the production of the applicant constituted a major proportion of the Indian production. The Authority has, therefore, determined that the applicant constitutes domestic industry under Rule 2(b) of the Rules and the application met the criteria of standing as per Rule 5(3).
- h. Arxada AG, the sole producer from the subject country, registered itself in the present investigation and filed response to the exporter's questionnaire.
- i. The Authority determined normal value on the basis of the facts available in view of insufficient information provided by the responding exporter. The normal value has been determined on the basis of facts available with regard to cost of production, with reasonable addition for selling, general and administrative expenses and profit margin.
- j. The Authority has determined export price as per the DG Systems data and adjustments have been made on account of ocean freight, marine insurance, bank charges and inland freight.
- k. Considering the normal value and export price determined, the dumping margin for the subject goods from the subject country is positive, more than de minimis and significant. The subject imports entered India at dumped prices.
- l. The demand has declined over the injury period. It was significantly high in the base year having the impact of COVID period as the product is used in pharmaceutical sector also.
- m. The volume of subject imports remains significant in absolute terms as well as in relation to Indian production and consumption.
- n. The subject imports are undercutting domestic prices in the POI.
- o. The landed price of subject imports is significantly below the selling price and the cost of sales of the domestic industry in POI. Consequently, the domestic industry was forced to decrease its selling price. Dumped imports had a depressing and suppressing

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- effect on the domestic industry's prices.
- p. The domestic industry's production and sales volumes for the subject goods declined over the injury period. The domestic industry had to reduce its prices to increase sales volumes and market share in over the injury investigation period.
 - q. Profitability of the domestic industry declined as the landed value of dumped imports declined sharply, and as the landed value of imports started undercutting cost of production of the domestic industry in 2023-24, the domestic industry incurred losses and earned only negligible profits in the POI.
 - r. Domestic industry has accumulated inventory over the injury period.
 - s. Non-attribution parameters shows that no other factor has caused injury to the domestic industry. Imports from China PR have been examined separately and the Authority has recommended extension of anti-dumping duty.
 - t. Considering the non-injurious price calculated by the Authority and the landed price of the subject imports, the Authority finds that the injury margin is significant.
 - u. Since the responding exporter is the sole producer, the dumping and injury margin reflects the dumping margin for the exporter.
 - v. Price undertaking has been offered by M/s Arxada AG, whereby the exporter agreed to revise its prices to the level of NIP. The price undertaking offered by the sole known producer and exporter is found appropriate. The Authority has accepted the said price undertaking.
 - w. Accepting price undertaking is in the public interest.

O. PRICE UNDERTAKING

90. Rule 15 relating to suspension or termination of investigation on price undertaking provides that the Authority may suspend or terminate an investigation if the exporter of the Article in question furnishes an undertaking in writing to the Designated Authority to revise the prices so that no exports of the said Article are made to India at dumped prices, or in the case of imports from specified countries undertake to revise the prices so that injurious effect of dumping is eliminated and the Designated Authority is satisfied that the injurious effect of dumping is eliminated.
91. M/s Arxada AG, the only known producer and exporter from the subject country, participated in the present investigation and expressed its willingness to offer a price undertaking. The domestic industry has not objected to the undertaking offered by the producer. The exporter submitted its detailed proposal vide letter dated 11 May 2025, which was examined in detail by the Designated Authority. Upon examination, the Authority noted that the undertaking offered by the exporter adequately removes the injurious effect of dumping and is therefore acceptable. Accordingly, M/s Arxada AG submitted price undertaking, on 8 June 2026, duly signed by the authorised officer, whereby it undertakes not to export the subject goods, namely Methyl Acetoacetate (also known as MAA/MAAE/AAME), to India at prices below the CIF, inclusive of basic customs duty, of USD ***/MT.
92. The undertaking shall be valid for a period of five years from the date of this Notification

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subject to review in accordance with the applicable provisions of the Anti-Dumping Rules. The undertaking shall not apply to:

- (i) sales made to importers holding Advance Authorisations/Licences; and
- (ii) sales made to Export Oriented Units (EOUs).

93. The exporter shall furnish such information and documents to the Authority as may be required from time to time to demonstrate compliance with the terms of the undertaking and to establish that the undertaking is not being violated.
94. The exporter has also agreed to provide all reasonable information which the Authority considers relevant and necessary. It is noted that the price undertaking serves the public interest. It would not impose any restrictions on imports, and consumers would continue to have free access to the subject goods from the subject country. The Authority notes that accepting the undertaking would ensure that imports from the subject country enter the market at a fair price.
95. The Authority shall periodically review the exports made by the company and ascertain that the said price undertaking is being fully complied. In the event of any violation of the undertaking, the Authority reserves the right to recommence investigations and recommend to the Central Government levy of appropriate anti-dumping duties, pending further investigation. Such recommendations may be based on the information available during the present investigation or any additional information brought to the notice of the Authority from appropriate sources. Anti-dumping duties recommended in the event of a violation shall be applied retrospectively from the date of such violation or withdrawal of the undertaking. The Authority may, suo motu or upon a request from the exporter, the domestic industry, importers, or any other interested party, periodically review the need for the continuation of the undertaking.

P. Suspension of Investigation

96. The Authority notes that M/s Arxada AG is the only known producer and exporter from the subject country, and that the price undertaking offered by the said exporter has been accepted. Accordingly, in terms of Rule 15 of the Anti-Dumping Rules, the Authority hereby suspends the present anti-dumping investigation concerning imports of Methyl Acetoacetate originating in or exported from Switzerland, which was initiated vide Notification No. F. No.6/22/2025- DGTR dated 26 June 2025.

(Amitabh Kumar)

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