



CASE No. AD (OI) – 48/2025

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

Dated: 29.09.2026

FINAL FINDINGS
CASE No. AD (OI) – 48/2025

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

A. BACKGROUND

F. No. 6/55/2025-DGTR - Having regard to the Customs Tariff Act 1975 as amended from time to time (hereinafter referred to as the ‘Act’) and the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 thereof, as amended from time to time (hereinafter referred as the “Rules” or “Anti-Dumping Rules”),

1. Chiripal Poly Films Limited, Ester Industries Limited and Vacmet India Limited (hereinafter referred to as the “applicants”) filed an application, before the Designated Authority (hereinafter also referred to as the “Authority”) in accordance with the Act and the Anti-dumping Rules for initiation of an anti-dumping investigation concerning imports of the Polyethylene Terephthalate Films (hereinafter also referred to as the

- “product underconsideration” or the “subject goods” or “PET Film”) originating in or exported from Bangladesh, China PR, Taiwan, Thailand and United States of America (‘USA’). Pursuant to the application, two other domestic producers, namely Uflex Limited and Sparsh Industries Private Limited, submitted complete injury and costing information and requested to be considered as part of the domestic industry.
2. The applicants filed an application dated 28th July 2025, requesting initiation of anti-dumping investigation and imposition of anti-dumping duty on dumped imports from Bangladesh, China PR, Taiwan, Thailand and United States of America (‘USA’). However, on prima facie examination, Authority noted that the volume of injurious imports from Taiwan was negligible and did not find it appropriate to initiate an investigation into imports from Taiwan.
 3. In view of the duly substantiated application filed by the applicants, the Authority issued a public notice vide Notification No. 6/55/2025-DGTR dated 30th September 2025, published in the Gazette of India, Extraordinary initiating anti-dumping investigation into imports of the product under consideration from Bangladesh, China PR, Thailand and United States of America. in accordance with Rule 5 of the Anti-Dumping Rules to determine 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.
 4. During the course of the investigation, the domestic industry submitted that imports from the USA largely comprised low-priced stock-lots or leftover stocks, which were not competing with the domestic product or regular imports, and accordingly withdrew its application in respect of the USA. The Authority cross-verified this claim with DG Systems data and found that nearly 99% of imports from the USA were stock-lot or leftover material, while such imports from other subject countries were negligible. Accordingly, pursuant to Rule 14(a) of the Anti-Dumping Rules and the withdrawal request of the domestic industry, the investigation in respect of imports from the USA was terminated at the stage of the Preliminary Findings. Therefore, in view of above, Bangladesh, China PR, and Thailand are hereinafter referred to as “subject countries”.

B. PROCEDURE

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

5.1 Initiation

- i. The Authority notified the embassies of the subject countries in India about the receipt of the present anti-dumping application before proceeding to initiate the investigation in accordance with Rule 5(5) of the Rules.
- ii. The Authority issued a public notice dated 30th September 2025, published in the Gazette of India, Extraordinary, initiating an anti-dumping investigation concerning the import of the subject goods from the subject countries.

- iii. The Authority sent a copy of the initiation notification along with the questionnaires to the Governments of the subject countries, through their embassies in India, known producers and exporters from the subject countries, known importers/users and the domestic industry as well as other interested parties, as per the addresses made available by the applicants and requested them to make their views known in writing within the prescribed time limit.

5.2 Circulation of non-confidential version of the application

- iv. The Authority provided a copy of the non-confidential version of the application to the known producers/exporters and to the Governments of the subject countries, through their embassies in India, in accordance with Rule 6(3) of the Rules. A copy of the non-confidential version of the application was provided to other interested parties, wherever requested.

5.3 Participation by Exporters of Subject Countries

- v. The Authority sent questionnaires to the known producers/exporters in the subject countries in accordance with Rule 6(4) of the Rules.
- vi. The embassies of the subject countries in India were requested to advise the exporters/producers from their country to respond to the questionnaire within the prescribed time limit.
- vii. The following producers/exporters from the subject countries have filed a response to the questionnaire issued by the Authority:
 - i. AKIJ Biach Films Limited (Bangladesh)
 - ii. Fujian Billion High-Tech Materials Ind. Co., Ltd. (China)
 - iii. Hangzhou Great Southeast Science and Technology New Material Co., Ltd. (China)
 - iv. Jiangsu Kanghui New Material Technology Co., Ltd. (China)
 - v. Jiangsu Shuangxing Color Plastic New Materials Co., Ltd. (China)
 - vi. Kanghui Nantong New Material Technology Co., Ltd. (China)
 - vii. Kanghui New Material Technology Co., Ltd. (China)
 - viii. Kanghui International Trade (Jiangsu) Co., Ltd. (China)
 - ix. Sunrise Asia Ltd. (Hong Kong)
 - x. United Raw Material PTE Ltd.
 - xi. A.J. Plast Public Co. Limited (Thailand)

5.4 Participation by Importers/Users

- viii. The Authority sent questionnaires to the known importers/users of the subject goods in India in accordance with Rule 6(4) of the Rules.
- ix. The following importer/ user has filed the questionnaire response. The Authority has considered their submissions accordingly.
 - i. M/s- Ram Kishore Nagarmal Marketing Pvt. Ltd.

5.5 Period of Investigation and Injury Period

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

5.6 Import Data

- xi. A request was made to DG Systems to provide the transaction-wise details of imports of the subject goods for the injury period and also the period of investigation. The Authority has relied upon the DG Systems data for computation of the volume of imports and required analysis after due examination of the transactions.

5.7 Others

- xii. A copy of the initiation notification and non-confidential version of the application was sent to the Department of Chemical and Petrochemicals, Ministry of Chemicals and Fertilizers.
- xiii. The Authority invited all the interested parties to give their comments on the scope of the product under consideration and PCN methodology vide Initiation Notification dated 30th September 2025.
- xiv. The Authority received submissions from the domestic industry and various interested parties with regards to the scope of the product under consideration and the PCN methodology for the present investigation. Based on the submissions made, the Authority finalized the scope of the product under consideration and the PCN methodology vide notification dated 6th November 2025.
- xv. The Authority made available the non-confidential version of the submissions made by the various interested parties. A list of all the interested parties was uploaded on the DGTR website along with the request to all of them to email the non-confidential version of their submissions to all the other interested parties.
- xvi. The non-injurious price (NIP) based on the optimum cost of production and cost to make & sell the subject goods in India as per the information furnished by the domestic industry on the basis of Generally Accepted Accounting Principles (GAAP) and Annexure III to the Rules has been worked out so as to ascertain whether anti-dumping duty lower than the dumping margin would be sufficient to remove injury to the domestic industry.
- xvii. Pursuant to the initiation of the investigation, and after providing due opportunity to the interested parties to provide relevant information and defend their interests, and on the basis of information and evidence on record, having regard to the Act and the Rules, the Authority issued preliminary findings dated 21st March 2026. It was provisionally concluded that the product under

consideration has been exported from the subject countries at a price below their normal value, thus, resulting in dumping of the subject goods, that the domestic industry has suffered injury due to such dumping and that injury to the domestic industry has been caused by such dumped imports. The Authority recommended the imposition of provisional anti-dumping duty on imports of the subject goods from the subject countries.

- xviii. The Authority notified the interested parties about the following procedure that was to be followed subsequent to issuance of preliminary findings –
- i. Comments were invited from all interested parties on the preliminary findings within 30 days of publication of such findings.
 - ii. Further verification deemed necessary will be conducted.
 - iii. Essential facts would be disclosed prior to the issuance of the final findings.
 - iv. A copy of the preliminary findings was sent to the Central Government for its consideration of the same for imposition of provisional anti-dumping duty.
 - v. A number of interested parties filed responses/comments to the preliminary findings, which have been adequately considered for the purpose of the final determination.
- xix. In accordance with Rule 6(6) of the Rules, the Authority provided an opportunity to the interested parties to present their views orally in a public hearing held on 6th August 2026. The parties, who presented their views in the oral hearing, were requested to file written submissions of the views expressed orally, followed by rejoinder submissions, if any.
- xx. Any submission which was merely a reproduction of the previous submissions and which had been adequately examined by the Authority in its preliminary findings has not been repeated for the sake of brevity.
- xxi. The submissions made by the interested parties during the course of this investigation, to the extent supported with evidence and considered relevant to the present investigation, and if not already earlier examined in the preliminary findings have been appropriately considered by the Authority, in these final findings.
- xxii. The Preliminary Findings form an integral part of these final findings and should be read together with it. The procedure, submissions, issues and findings already examined in the Preliminary Findings, and not subsequently disputed or modified, are not repeated here for brevity and shall be treated as incorporated in these final findings to the extent they are consistent with the present determination.
- xxiii. The Authority satisfied itself with the accuracy of the information supplied by the interested parties which forms the basis of these final findings to the extent possible and verified the data/documents submitted by the interested parties to the extent considered relevant and necessary.

- xxiv. The Authority sought further information from the interested parties to the extent deemed necessary. The verification of the data provided by the interested parties was conducted to the extent considered necessary for the purpose of the present investigation.
- xxv. Information provided by the interested parties on a confidential basis was examined with regard to the sufficiency of the confidentiality claim. On being satisfied, the Authority has accepted the confidentiality claims wherever warranted and such information has been considered confidential and not disclosed to other interested parties. Wherever possible, parties providing information on a confidential basis were directed to provide sufficient non-confidential version of the information filed on a confidential basis.
- xxvi. Wherever an interested party has refused access to, or has otherwise not provided necessary information during the course of the present investigation, or has significantly impeded the investigation, the Authority has considered such parties as non-cooperative and recorded the views/observations on the basis of the facts available.
- xxvii. The Authority has considered all the arguments raised and information provided by all the interested parties at this stage, to the extent the same are supported with evidence and considered relevant to the present investigation. The Authority has examined the evidentiary documents submitted by the interested parties subsequent to preliminary findings, which has formed the basis for conclusions in these final findings.
- xxviii. A disclosure statement dated 22.09.2026 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 these final findings.
- xxix. ‘****’ in this notification represents information furnished by an interested party on a confidential basis and so considered by the Authority under the Rules.
- xxx. The exchange rate adopted by the Authority for the subject investigation is 1 US\$ = ₹ 85.43, being the average of the exchange rates notified by the Central Board of Indirect Taxes and Customs under Section 14 of the Customs Act, 1962 for conversion of the value of imported goods, in force during the period of investigation. The same rate has been applied throughout these final findings.
Source: <https://foservices.icegate.gov.in/#/services/viewExchangeRate>

C. PRODUCT UNDER CONSIDERATION AND LIKE ARTICLE

6. The Authority, in the Preliminary Findings, defined the product under consideration as

follows:

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

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

7. The subject goods are classified under Chapter 39 of the Customs Tariff Act, 1975 under headings 3920 and 3921. The subject goods are imported under tariff codes 3920 6210, 3920 6220, 39206290, 3920 6919 and 3921 9094. The customs classification is only indicative and is not binding on the scope of the product under consideration.
8. Further, the following PCN methodology was considered for the present investigation.

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

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

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

9. No submissions have been made by the other interested parties with regard to the product under consideration and like article, post issuance of the preliminary findings.

C.2. Submissions made by the domestic industry

10. Post issuance of the preliminary findings, the domestic industry has submitted that Authority must consider scope of product under investigation and PCN Methodology proposed at the time of initiation and adopted during preliminary findings for issuance of final findings.

C.3. Examination by the Authority

11. The Authority provided an opportunity to explain and comment on the scope of the product under consideration and sought proposals for determination of PCN methodology to all interested parties through the notice of initiation. Comments with regard to product under consideration and PCN were filed by the domestic industry as well as other interested parties. After taking into account the submissions made by various interested parties, and having regard to the legal position in this regard, the Authority notified the final scope of the product under consideration and the PCN methodology vide notice dated 6th November 2025.
12. None of the interested parties have made any submissions, post issuance of Preliminary Findings submissions, seeking any further change to this scope. Thus, the Authority confirms the scope of the product under consideration as recorded in relevant paragraph above, including the exclusion of PET Film for use in solar panels and Thermal Lamination Film. Further, the PCN methodology adopted in the Preliminary Findings, as per paragraph 7 above, has been considered in the present investigation.
13. The Authority reiterates that there are no significant differences in the product produced by the domestic industry and the goods imported from the subject countries. The product produced by the domestic industry and imported from the subject countries are comparable in terms of physical & chemical properties, functions & uses, product specifications, pricing, distribution & marketing and tariff classification of the goods. The Authority notes that the two are technically and commercially substitutable. Therefore, the Authority concludes that the subject goods produced by the domestic industry in India are “like article” to the subject goods being imported from the subject countries, as defined under Rule 2(d) of the Rules.

D. SCOPE OF THE DOMESTIC INDUSTRY & STANDING**D.1. Submissions made on behalf of the other interested parties.**

14. The other interested parties have not made any submissions with regard to the scope of domestic industry and standing post issuance of preliminary findings.

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

15. The domestic industry has submitted that the scope of domestic industry as defined in the Preliminary Findings should be confirmed.

D.3. Examination by the Authority

16. Rule 2(b) of the Anti-Dumping Rules defines the domestic industry as under:
- “(b) “domestic industry” means the domestic producers as a whole engaged in the manufacture of the like article and any activity connected therewith or those whose collective output of the said article constitutes a major proportion of the total domestic production of that article except when such producers are related to the exporters or importers of the alleged dumped article or are themselves importers thereof in such case the term ‘domestic industry’ may be construed as referring to the rest of the producers.”*
17. The Authority examined the submissions of the applicants along with DG Systems data and noted that SRF Limited and Polyplex Corporation Limited are related to SRF Industries (Thailand) Co., Limited and Polyplex (Thailand) Public Company Limited, respectively, which exported *** MT and *** MT of the subject goods to India during the POI. The applicants also provided evidence establishing such relationships. Further, neither SRF Limited nor Polyplex Corporation Limited cooperated in the investigation or furnished information regarding their performance or the related imports. Accordingly, consistent with the established practice of the Authority, both producers have been treated as ineligible for inclusion in the domestic industry under Rule 2(b), and their production has been excluded while determining total Indian production for the purposes of Rules 2(b) and 5(3).
18. The Authority, in the Preliminary Findings, had provisionally concluded that the Chiripal Poly Films Limited, Ester Industries Limited, Sparsh Industries Private Limited, Uflex Limited and Vacmet India Limited account for a major proportion of the total domestic production, and therefore, constitute domestic industry in terms of Rule 2(b). None of the interested parties have made any submissions with regard to the definition of domestic industry.
19. In view of the same, the Authority confirms that Chiripal Poly Films Limited, Ester Industries Limited, Sparsh Industries Private Limited, Uflex Limited and Vacmet India Limited constitute domestic industry within the meaning of Rule 2(b) of the Rules, accounting for a major proportion, that is, ***% of the total eligible domestic production. Further, such producers along with the supporters account for ***% of the total eligible Indian production and thus, the application satisfies the requirement of Rule 5(3) of the Rules.

Particulars	Unit	Production	Share	Range
Eligible domestic production				
Domestic industry	MT	***	***	40-50
Supporting producers	MT	***	***	50-60
Domestic Industry + Supporters	MT	***	***	90-100

Other eligible Indian producers	MT	***	***	0-10
Total eligible domestic production	MT	***	***	100
Ineligible domestic production				
SRF Limited	MT	***		
Polyplex Corporation Limited	MT	***		
Total Indian Production	MT	***		

E. CONFIDENTIALITY

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

20. Post issuance of Preliminary Findings, none of the other interested parties have made submissions regarding confidentiality claimed.

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

21. Post issuance of Preliminary Findings, the domestic industry has not made submissions regarding confidentiality claimed.

E.3. Examination by Authority

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

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

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

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

23. The information provided by the interested parties on a confidential basis was examined with regard to the sufficiency of such claims. On being satisfied, the Authority has accepted the confidentiality claims, wherever warranted, and such information has been

considered confidential and not disclosed to the other interested parties. Wherever possible, the parties providing information on a confidential basis were directed to provide a sufficient non-confidential version of the information filed on a confidential basis.

F. MISCELLANEOUS SUBMISSIONS

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

24. The following miscellaneous submissions have been made by the other interested parties post issuance of the Preliminary Findings.
- i. The present investigation should be terminated without imposition of provisional or definitive duties.
 - ii. Calculation methodology of Non-Injurious Price, Dumping Margin and Injury Margin calculated for Akij Biax has not been disclosed by Authority despite repeated requests.

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

25. The domestic industry has responded to the submissions made by the other interested parties, stating that the present investigation cannot be terminated since the Authority has provisionally determined that subject imports have caused material injury to the domestic industry and are threatening to cause further injury.

F.3. Examination by Authority

26. With regards to the submissions that this investigation should be terminated, the Authority notes that the present investigation was initiated based on prima facie evidence of dumping, injury, threat of further injury and causal link provided by the domestic industry. Thereafter, the Authority issued the preliminary findings after examining the information and evidence on record and in accordance with the Anti-dumping Rules. It was provisionally determined that exporters from the subject countries have dumped the product under consideration into the country and have caused material injury to the domestic industry. Further, it was provisionally determined that the subject imports are threatening to cause further injury to the domestic industry. The other interested parties have not provided any evidence to prove otherwise. Thus, none of the circumstances specified under Rule 14 that would warrant termination of the investigation are present in the instant case.
27. With regards to the submissions concerning non-disclosure of relevant facts, the methodology adopted by the Authority for determination of normal value, export price, dumping margin, non-injurious price and injury margin have been disclosed to the interested parties as part of the essential facts, and is further recorded in relevant sections hereinbelow. The essential facts forming basis of determination are required to be disclosed under Rule 16 only before the issuance of final findings. There is no requirement under the Rules to issue a disclosure statement prior to the issuance of the Preliminary Findings.

G. NORMAL VALUE, EXPORT PRICE AND DUMPING MARGIN

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

28. The following submissions have been made by other interested parties with regard to the normal value, export price and dumping margin, post-issuance of the Preliminary findings.
- i. The Kanghui Group submitted that its participating producers/exporters accounted for about 90% of exports to India and had fully cooperated by providing complete and verifiable information. Non-participation of unrelated traders handling only limited quantities, and not under the Group's control, should therefore not result in rejection of its response or application of facts available.
 - ii. It was submitted that export price and dumping margin for the Kanghui Group should be determined on the basis of verified data of the participating entities. The concept of an "incomplete value chain" should not be used to disregard such data, as neither the Anti-Dumping Rules nor the WTO Agreement expressly require participation of every unrelated intermediary in the distribution chain.
 - iii. The interested parties submitted that requiring participation of every trader in the value chain departs from earlier practice and imposes an additional burden on exporters. Reference was also made to the practice of authorities such as the EU and USA, where export price may be determined on sales to unrelated entities notwithstanding non-participation of every intermediary trader.
 - iv. The Kanghui Group submitted that, although facts available were applied only to the limited exports routed through non-participating unrelated traders, the basis and methodology used for determining the export price of such transactions have not been adequately disclosed. According to the Group, the values so adopted lowered its weighted average export price and consequently increased its dumping margin, despite verified transaction-wise data being available for the substantial majority of its exports.
 - v. With regard to China PR, it was submitted that following expiry of Article 15(a)(ii) of China's WTO Accession Protocol on 11 December 2016, China should not be treated as a non-market economy and normal value should be determined on the basis of the cost and price data of cooperating Chinese producers.
 - vi. Akij Biax and Jiangsu Shuangxing have fully cooperated in the investigation, and their verified information must be used for the purpose of final findings.
 - vii. Dumping margin should have been calculated based on PCN methodology to ensure fair comparison of identical or similar products and accurate determination of dumping margin as normally done by all authorities including DGTR.
 - viii. Since Akij Biax has exported only 4 PCNs, weighted average margins will not give accurate duty. Therefore, duty of USD 206/MT is not correct.
 - ix. Export incentive is directly linked to the FOB value of exports and must be adjusted to the export price as routinely allowed by international authorities.

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

29. The following submissions have been made by the domestic industry with regard to the normal value, export price and dumping margin, post-issuance of the Preliminary findings.
- i. The Authority has relied on the information furnished by the cooperating producers/exporters of the Kanghui Group and applied facts available under Article 6.8 and Rule 6(8) only to export transactions routed through non-cooperating unrelated traders for which complete information was not available. Such an approach is also stated to be consistent with the practice of other investigating authorities where relevant information from entities involved in the export chain is unavailable.
 - ii. The normal value, export price, landed price and consequent dumping and injury margin must be calculated for each PCN based on the adopted PCN methodology.
 - iii. Kanghui Group's claim for market economy treatment should be rejected as belated. Although Section 15(a)(ii) of China's WTO Accession Protocol expired on 11 December 2016, Section 15(a)(i) continues to operate; accordingly, normal value for Chinese exporters should be determined in accordance with Para7 of Annexure I.
 - iv. Adjustment on account of export incentive in export price and marketing and inland transportation expenses in normal value must be rejected unless exporter is able to establish a link between export incentive received/ expense incurred and product under consideration.
 - v. Before accepting adjustment claims or determining normal value, export price and dumping margin on the basis of exporters' data, the Authority should verify the information furnished by the concerned exporters to ensure its accuracy, completeness and reliability.

G.3. Examination by the Authority

30. The Authority has determined the normal value, export price and dumping margin separately for each PCN, and the dumping margin for each producer/exporter has thereafter been arrived at as the weighted average of the PCN-wise dumping margins, weighted by the relative export volumes transacted in each PCN during the period of investigation. : 'In aggregating the PCN-wise comparisons, the Authority has taken into account the full amount of all such comparisons, including those in which the export price exceeded the normal value.
31. It is noted that while the provision contained in Section 15 (a)(ii) has expired on 11th December, 2016, the provision under Article 2.2.1.1 of WTO Anti-dumping Agreement read with the obligation under Section 15(a)(i) of the Accession Protocol require criterion stipulated in paragraph 8 of Annexure I of the AD Rules to be satisfied through the information/data to be provided in the supplementary questionnaire on claiming market

economy treatment. In the present case, none of the participating producers from China have claimed market economy treatment by submitting response to the additional questionnaire issued by the Authority. Accordingly, the normal value has been determined in accordance with paragraph 7 of Annexures 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.”

32. The Kanghui Group contended that its export price should be determined on the basis of information furnished by the cooperating producers/exporters notwithstanding the non-participation of certain unrelated traders, particularly as such traders accounted for only a small proportion of the Group's exports, and relied upon the stated practice of authorities in the EU and USA. The Authority has determined export price on the basis of verified information furnished by the cooperating producers/exporters to the extent relating to their exports. However, for exports routed through non-cooperating unrelated traders that did not file questionnaire responses, complete information regarding the export chain, export price and landed price was not available on record. The response was therefore considered incomplete to that limited extent, and the export price for such transactions has been determined on the basis of facts available under Rule 6(8) of the Anti-Dumping Rules.
33. At the stage of the Preliminary Findings, normal value and export price for the cooperating producers/exporters were determined provisionally on the basis of the information submitted by them, subject to subsequent verification. Following the Preliminary Findings, the Authority verified the information furnished by the cooperating producers/exporters and has accordingly determined the normal value and export price on the basis of the verified information, as set out below.

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

Normal Value for Bangladesh

Normal value for AKIJ Biax Films Limited (AKIJ)

34. During the period of investigation, AKIJ Biax Films Limited (AKIJ) has exported [***] MT of the product under consideration to India, while selling [***] MT of the subject goods in the domestic market. The Authority notes that the domestic sales are sufficient in volumes when compared with exports to India, to determine the normal value based on domestic selling price.
35. For determining the normal value, the Authority examined AKIJ's domestic sales

transactions on a PCN-wise basis and carried out the ordinary course of trade test by comparing the domestic selling price with the corresponding cost of production. It was observed that the domestic sales transactions available for the relevant PCNs were all made at a loss and, therefore, did not qualify as sales in the ordinary course of trade. Accordingly, the domestic selling prices could not be considered for determination of normal value. The Authority has, therefore, determined the constructed normal value (CNV) separately for each PCN, based on the corresponding cost of production, duly adjusted for selling, general and administrative expenses and a reasonable profit. The constructed normal value so determined is mentioned in the dumping margin table.

Normal value for all other producers/exporters from Bangladesh

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

Export Price for Bangladesh

Export Price for AKIJ Biax Films Limited

37. AKIJ has exported [***] MT of the product under consideration to India. All sales have been made directly to unrelated customers.
38. The export price has been determined based on the price charged by AKIJ from the unrelated customers. The producer has claimed adjustments for ocean freight, insurance, inland transportation, port and other related expenses, credit cost, bank charges, packing cost, export incentives and indirect selling expenses. The adjustments claimed have been allowed by the Authority, barring indirect selling expenses and export incentives. With regards to indirect selling expenses, the Authority notes that such expenses are not incurred beyond ex-factory level and are, thus, not required to be adjusted to arrive at the ex-factory price. With regards to the export incentives, it is noted that the claim of adjustment of export incentives could not be adequately substantiated with clearly verifiable evidence directly linked to the product exported to India. In view of the same, the Authority has not found it appropriate to adjust such expenses in the export price. The PCN-wise net export price has been calculated, and the weighted average net export price has been mentioned in the dumping margin table below.

Export Price for all other producers / exporters from Bangladesh

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

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

Normal Value for China PR

40. As noted above, normal value for China PR has been determined as per the provisions of Para 7 of the Annexure I to the Rules. Para 7 lays down a hierarchy for determination of normal value with respect to non-market economy and provides that normal value shall be determined on the basis of the price or constructed value in a market economy third country or the price from such a third country to other countries, including India or where it is not possible, on any other reasonable basis, including the price actually paid or payable in India for the like product, duly adjusted, if necessary, to include a reasonable profit margin. In the present case, there is no evidence of price or constructed value prevailing in a market economy third country brought forward by any interested party. Therefore, the first option could not be applied. Second, the Authority examined whether the price of the like article exported from an appropriate market economy third country to other countries, including India, could be used. However, imports into India from countries other than the subject countries were low in volume and did not provide a reliable basis for determination of normal value. Accordingly, as the first two alternatives were not available in a reliable and usable form, the Authority has proceeded on the third basis contemplated under paragraph 7, namely, “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.”
41. Accordingly, the Authority has determined the normal value for China PR on the basis of the price payable in India, as contemplated under paragraph 7 of Annexure I. For this purpose, the normal value has been constructed with reference to the cost of production of the domestic industry, duly adjusted for selling, general and administrative expenses and a reasonable profit. Considering the PCN methodology adopted in the investigation, the normal value has been determined separately for each PCN. The weighted average normal value so determined is reflected in the dumping margin table below.
42. It is also submitted herein that in view of the large number of responses received from China PR, the Authority considered sampling of producers from China PR. The same was proposed vide notification dated 23rd December 2025. After receiving comments from various parties, the sampled producers were notified vide notification dated 9th January 2026. The sample considered was based on the volume of exports to India, with the producers/producer groups having the largest volume of exports, being considered as a part of the sample. Exports by such sampled producers accounted for 66% of the total volume of exports by the cooperative exporters. The following producers from China PR were selected along with their associated exporters for determining individual dumping margin –

S. No.	Producer / exporter group
1	Kanghui New Material Technology Co., Ltd., China Kanghui Nantong New Material Technology Co., Ltd., China

	Kanghui International Trade (Jiangsu) Co. Ltd., China (Trader) Jiangsu Kanghui New Material Technology Co., Ltd., China
2	Jiangsu Shuangxing Color Plastic New Materials Co., Ltd., China

Export price for China PR

Export price for Kanghui group

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

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

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

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

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

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

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

47. It is noted that the Kanghui Group has exported a total quantity of [***] MT to India through related and unrelated traders. Out of such total exports, a small quantity of exports have been made indirectly through unrelated traders who have not participated in the present investigation. Since complete information regarding the export chain, export price and landed price in respect of such exports was not available on record, the Authority has determined the net export price in respect of such exports on the basis of facts available in terms of Rule 6(8) of the Rules.
48. The export price has been determined channel-wise on the basis of the price to the first unrelated buyer/customer, after making the applicable adjustments to arrive at the ex-factory level.

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

49. Jiangsu Shuangxing Color Plastic New Materials Co., Ltd. (Jiangsu Shuangxing) has exported [***] MT of the product under consideration to India. All sales have been made directly to unrelated customers.
50. The export price has been determined based on the price charged by the exporter from the unrelated customers. The producer has claimed adjustments for ocean freight, insurance, inland freight and port related expenses, credit cost and bank charges. The adjustments claimed have been allowed by the Authority. The PCN-wise net export price has been calculated, and the weighted average net export price has been mentioned in the dumping margin table below.

Export price for all other producers / exporters from China PR

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

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

Normal Value for Thailand

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

52. During the period of investigation, A.J. Plast Public Co. Limited (AKIJ) has exported [***] MT of the product under consideration to India, while selling [***] MT of the subject goods in the domestic market. The Authority notes that the domestic sales are sufficient in volumes when compared with exports to India, to determine the normal value based on domestic selling price.
53. For determining the normal value, the Authority has examined the domestic sales transactions carried out by A.J. Plast in their home market. Ordinary course of trade test

to determine profit making domestic sales transactions with reference to the cost of production of the subject goods, on a PCN-wise basis was carried out. In case of PCNs, where more than 80% of sales were made at profits, the normal value has been determined based on the ex-factory selling price of all sales transactions. Where less than 80% of sales were made at profits, the normal value has been determined based on the ex-factory selling price of profitable sales only.

54. A.J. Plast has claimed price adjustments on account of inland transportation, credit cost, packing cost and marketing cost. The adjustments claimed have been allowed. In view of the PCNs considered, the Authority has determined PCN wise normal value. The PCN-wise normal value at ex-factory level has been calculated, and the weighted average normal value has been mentioned in the dumping margin table below.

Normal value for all other producers / exporters from Thailand

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

Export Price for Thailand

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

56. A.J. Plast has exported [***] MT of the product under consideration to India. All sales have been made directly to unrelated customers.
57. The export price has been determined based on the price charged by the exporter from the unrelated customers. The producer has claimed adjustments for ocean freight, insurance, packing cost, commission and duty drawback. The adjustments claimed have been allowed by the Authority, barring duty drawback. With regards to adjustment claimed on account of duty drawback, it is noted that the claim of adjustment of duty drawback could not be adequately substantiated with clearly verifiable evidence directly linked to the product exported to India. Therefore, the claim could not be accepted. The PCN-wise net export price has been calculated, and the weighted average net export price has been mentioned in the dumping margin table below.

Export Price for all other producers / exporters from Thailand

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

G.3.4. Dumping Margin

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

Dumping Margin Table

S.N.	Producer	Normal Value (USD/MT)	Export Price (USD/MT)	Dumping Margin (USD/MT)	Dumping Margin	Dumping Margin Range
A.	Bangladesh					
1	AKIJ Biax Films Limited	***	***	***	***	0-10
2	Any other	***	***	***	***	15-25
B.	China PR					
1	Jiangsu Kanghui New Material Technology Co., Ltd.	***	***	***	***	15-25
2	Kanghui Nantong New Material Technology Co., Ltd	***	***	***	***	15-25
3	Kanghui New Material Technology Co., Ltd. (collectively "Kanghui Group")	***	***	***	***	15-25
4	Weighted Average	***	***	***	***	15-25
5	Jiangsu Shuangxing Color Plastic New Materials Co., Ltd.	***	***	***	***	10-20

6	Other non-sampled cooperating producers	***	***	***	***	10-20
7	Any other	***	***	***	***	40-50
C.	Thailand					
1	A.J. Plast Public Co. Limited	***	***	***	***	15-25
2	Any other	***	***	***	***	40-50

H. ASSESSMENT OF INJURY AND CAUSAL LINK

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

60. The following submissions have been made by other interested parties with regard to injury and causal link, post issuance of the preliminary findings.

- i. It was submitted that the increase in subject imports merely supplemented the growth in Indian demand and did not displace the domestic industry's production or sales. Imports had in fact declined in 2023-24 despite higher demand, and their market share remained only about ***, which, according to the interested parties, was insufficient to cause material injury. The Authority was also requested to clarify whether thermal laminated films had been excluded while determining the volume of subject imports.
- ii. The interested parties submitted that there was no significant price injury from the subject imports. They relied on the absence of material price undercutting/price pressure and contended that the decline in landed prices reflected the global decline in prices of key raw materials, particularly PTA and MEG, following normalization of crude oil prices and supply chains.
- iii. It was submitted that the domestic industry's volume indicators remained positive, with increases in capacity, production, sales, employment, wages and productivity. The decline in capacity utilisation was attributed primarily to substantial capacity additions by the domestic industry despite its existing capacity not being fully utilised; absent such expansion, capacity utilisation was claimed to have remained at about 85-90%.
- iv. The interested parties contended that deterioration in profitability could not be attributed to subject imports, since losses commenced in 2022-23 when import pressure was allegedly absent and thereafter declined during the POI even when landed prices were at their lowest. It was further submitted that excessive capacity expansion increased depreciation and interest costs and materially contributed to the losses. The Authority was therefore requested to examine the performance on

a quarterly basis, particularly the losses in Q4 of the POI, to identify their actual cause.

- v. It was submitted that injury, if any, may have resulted from factors other than subject imports, including increased competition from new domestic producers and capacity additions by existing Indian producers, as well as disruption allegedly caused by the US-Iran conflict. The Authority was therefore requested to undertake a proper non-attribution analysis and establish that injury was caused by dumped imports and not by these other factors.
- vi. The interested parties also requested the Authority to clarify the basis for exclusion of Taiwan from the investigation, particularly when imports from Taiwan were stated to be priced below the average import price from the subject countries. More generally, they urged the Authority to examine all relevant injury and causation parameters objectively in accordance with Article 3 of the WTO Anti-Dumping Agreement and the principles referred to in *US – Hot-Rolled Steel* and *EC – Tube or Pipe Fittings* before reaching any conclusion on material injury and causal link.

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

- 61. The following submissions have been made by the domestic industry with regard to injury and causal link, post issuance of the preliminary findings.
 - i. The Authority must confirm its preliminary findings that the volume of subject imports increased over the injury period, whereas the landed price declined significantly causing material injury to the domestic industry.
 - ii. Due to non-imposition of provisional anti-dumping duties, the domestic industry has continued to face injury, which has severely aggravated in the post-POI period.
 - iii. The volume of imports has increased by 17% in the post-POI period, pending the conclusion of the present investigation.
 - iv. The Authority should call for import data from DG systems for the subsequent period and consider the same for the final findings.
 - v. The volume of subject imports increased at a higher rate than increase in demand during the injury period and subsequent period, which demonstrates that increase in imports is not to supplement the demand but to capture the market.
 - vi. The volume of imports declined in 2023-24 as compared to the previous year due to increased production and supply by domestic industry as it increased its capacities. However, volume of imports in 2023-24 was still higher by 24% when compared to the base year as observed in preliminary findings.
 - vii. The subject imports, accounting for 52% of the total imports into India and a material share of the domestic market, are not insignificant within the meaning of Rule 14 of the Rules. In this regard, the European Commission considers imports accounting for even 1% of the market share as significant.
 - viii. The landed price of the subject imports has further declined by 5% in the post-POI period.

- ix. The Preliminary findings show that landed price has continued to decline over the injury period and was only marginally higher than selling price of the domestic industry in the period of investigation forcing the domestic industry to sell at losses.
- x. As per Trade Map data, while the prices of PTA have increased, the prices of MEG have declined only marginally over the injury period. In contrast, the landed price has continuously declined and has not moved in line with PTA and MEG prices.
- xi. Contrary to the claim of the other parties, the subject imports exerted significant pressure on the domestic prices and forced the domestic industry to reduce its prices and sell below its costs.
- xii. The cost of sales of the domestic industry has increased by ***, in direct proportion to increase in raw material costs by **%.
- xiii. Despite the increase in interest and depreciation cost of the domestic industry, such costs accounted for only 2-3% of the total cost. On the other hand, the raw material costs increased, which accounted for **% of the total costs of the domestic industry, resulting in an increase in costs.
- xiv. Production and sales volume of the domestic industry increased till 2023-24 due to increased production capacities and the cost of its profitability. However, such volumes declined in the period of investigation as domestic industry increased its prices to manage its losses.
- xv. While the domestic industry has increased its capacities despite operating on low-capacity utilization, the same cannot override the fact that the subject imports had created pressure on its prices which is evident from its deteriorating profitability.
- xvi. The Preliminary Findings show that declining landed price adversely impacted the prices and consequently profitability of the domestic industry even though its volume parameters have improved.
- xvii. Due to the decline in landed price, the domestic industry has continued to suffer huge losses, cash losses and recorded negative return on its investments in the post-POI period.
- xviii. Domestic industry has incurred losses since 2022-23 due to increased volume of subject imports at significantly low prices and was able to reduce its losses in period of investigation by increasing its price and not because of subject imports.
- xix. If exporters from subject countries are allowed to dump the subject goods, the domestic industry will continue to suffer losses and will have no other option but to divert its focus to export market and other products.
- xx. There is a dire need for imposition of definitive duties since subject imports are threatening to cause further injury to the domestic industry evident from preliminary findings and worsening situation of domestic industry in post-period of investigation.
- xxi. Article 3.4 of WTO Agreement and Para 4 of Annexure I of Rules do not require the Authority to determine injury on each economic parameter of the domestic industry. The Authority has, in the past, recommended imposition of definitive duties where price and profitability of domestic industry has been impacted due to

subject imports whereas its volume parameters have improved.

- xxii. The Authority is required to determine that the subject imports were a cause of injury to the domestic industry, and not the sole cause of injury as observed by WTO Panel in U.S. – Hot-Rolled Steel Products from Japan.
- xxiii. Increase in productivity does not override the fact that domestic industry has faced losses due to increased volume of cheap imports from subject countries.

H.3. Examination by the Authority

- 62. The Authority has examined the arguments and counterarguments of the interested parties with regards to injury to the domestic industry made post-issuance of the preliminary findings. The analysis made by the Authority hereunder addresses the various submissions made by the interested parties. Further, the Authority had earlier examined injury to the domestic industry and the causal link between such injury and dumping in the Preliminary Findings. The same has not been examined in these final findings to the extent it has already been examined in the preliminary findings. The examination of injury and causal link as examined and recorded in the Preliminary Findings, remains unchanged for the purpose of these final findings, save to the extent expressly modified below pursuant to the verification of information submitted by the domestic industry.
- 63. Certain interested parties have claimed that it should be clarified whether thermal laminated films were excluded while determining the volume of imports of subject goods into the country. The issue has been examined and it is confirmed that the volume of subject imports considered in the present investigation excludes any imports of thermal laminated films.
- 64. With regards to the argument that the Authority must undertake a quarterly analysis of the injury parameter to ascertain the reason for losses only in the fourth quarter of the period of investigation, the Authority notes that examination of injury under Rule 11 read with Annexure II to the Rules is required to be, conducted over the injury period as a whole and cannot be limited to specific quarters of such period. The information on record demonstrates a consistent and sustained deterioration in the profitability of the domestic industry since 2022-23, and thus, movement within any single quarter of the period of investigation does not undermine such trend.
- 65. Certain interested parties have argued that the Authority is required to examine all injury parameters before concluding that the domestic industry has suffered injury, particularly since the increase in capacity and other volume parameters of the domestic industry establishes a lack of injury. In this regard, it is clarified that Authority has undertaken an examination of all parameters prescribed under Para (iv) of Annexure – II to the Rules. Each parameter has been examined expressly, based on which the Authority has concluded that the domestic industry has faced material injury due to the dumping of the

subject goods. However, it is noted that while certain parameters may show improvement over the period, the Authority is not required to conclude that each parameter has witnessed decline before concluding that the domestic industry has suffered injury. The WTO Panel in Pakistan – Anti-Dumping Measures on Biaxially Oriented Polypropylene Film from the UAE (DS 538) has also noted the same, and it was observed that not all parameters examined by the Authority must indicate injury, as long as the overall examination supports a conclusion on injury.

“While an investigating authority must assess the factors listed in Article 3.4, this provision does not require all factors to be indicative of injury. An investigating authority may find that some factors are not relevant, or have limited relevance, and explain the basis for such findings. And it is possible for an investigating authority to conclude that there is injury to the domestic industry where some of the relevant individual factors are not indicative of injury, provided that the authority adequately explains how its evaluation of the relevant economic factors and indices support the overall determination of injury.”

66. The domestic industry has also submitted certain information for the period 2025-26. The information provided by the domestic industry shows that the imports have increased, while the landed price of imports has declined, which has caused further injury to the domestic industry. Further, the domestic industry has requested the Authority to call for DG Systems import data to examine the increase in imports in the post-POI period. However, the information for such period does not lead the Authority to arrive at a different conclusion with respect to any parameter than that based on the injury period.
67. Accordingly, such information does not lead the Authority to a different conclusion in respect of any injury parameter examined for the injury period.

Cumulative assessment of injury

68. In the Preliminary Findings, the Authority noted that:
 - i. The subject goods are being dumped into India from the subject countries. The margin of dumping from each of the subject countries is more than *de minimis* limits prescribed under the Rules.
 - ii. The volume of imports from each of the subject countries is individually more than 3% of the total volume of imports.
 - iii. Cumulative assessment of the effects of import is appropriate in light of the conditions of competition between the imported article and the like domestic articles.
69. In view of the above, the Authority considered that it is appropriate to assess the effect of dumped imports of the subject goods from Bangladesh, China PR and Thailand on the domestic industry. No submissions have been made by any interested party to displace

the conclusions arrived at in the Preliminary Findings.

H.3.1. Volume effect of the dumped imports

a) Assessment of demand / apparent consumption

70. Demand or apparent consumption of the product in India has been defined as the sum of the domestic sales of the domestic industry, domestic sales of other Indian producers and imports from all sources. It is noted that the demand for the subject goods increased over the injury period and was the highest during the period of investigation.

Demand	Unit	2021-22	2022-23	2023-24	POI
Domestic industry	MT	***	***	***	***
Trend	Indexed	100	118	126	116
Other Indian producers+supporters	MT	***	***	***	***
Trend	Indexed	100	132	136	157
Subject imports	MT	14,607	27,541	18,249	41,719
Trend	Indexed	100	189	125	286
Other imports	MT	27,035	35,193	38,311	39,080
Trend	Indexed	100	130	142	145
Total demand	MT	***	***	***	***
Trend	Indexed	100	127	132	141

71. Certain interested parties have contended that subject imports, accounting for about 5% of total Indian demand during the POI, were insignificant. The Authority does not find merit in this contention. Under Rule 14(d), imports from a country are required to constitute at least 3% of total imports, subject to the prescribed cumulative threshold of 7%. In the present case, imports from Bangladesh, China PR and Thailand individually exceed the 3% threshold and, collectively, account for about 52% of total imports into India. The subject imports, therefore, satisfy the threshold under Rule 14(d) and are eligible for examination in the investigation. Further, their volume increased significantly over the injury period and reached its highest level during the POI, demonstrating their significant presence and injurious effect on the domestic industry.

b) Import volumes from the subject countries

72. As noted in the Preliminary Findings, the subject imports have increased significantly during the injury period, barring a decline in 2023-24 and were the highest during the period of investigation. The volume of imports in relation to Indian production and consumption have increased over the injury period. Further, the subject imports accounted for half of the total imports during the period of investigation.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Subject imports	MT	14,607	27,541	18,249	41,719
Bangladesh	MT	12	2,790	1,281	2,763
China PR	MT	1,785	6,955	6,483	26,086
Thailand	MT	12,810	17,796	10,486	12,870
Other Countries	MT	27,035	35,193	38,311	39,080
Total imports	MT	41,643	62,734	56,561	80,799
Subject import in relation to:					
Indian production	%	***	***	***	***
Trend	Indexed	100	153	89	189
Consumption	%	***	***	***	***
Trend	Indexed	100	149	95	202
Total imports	%	35%	44%	32%	52%
Trend	Indexed	100	125	92	147

73. With regards to the argument decline in volume of imports in 2023-24 as compared to previous year despite increase in demand shows no volume injury, it is noted that the volume of imports declined in 2023-24 as the domestic industry increased production and supply, pursuant to increase in capacities. However, the volume of imports in 2023-24 was still higher than the volume of imports in 2021-22, and such imports increased sharply in 2024-25. Thus, the Authority does not find merit in the argument.
74. With regard to the argument that the volume of subject imports has increased to supplement the increase in demand, it is noted that the imports have increased at a higher rate than the increase in demand. When compared to the base year, while the demand increased by 41%, the imports showed a significant increase of 186%. Thus, the increase in imports has outpaced the increase in demand.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Subject imports	MT	14,607	27,541	18,249	41,719
Trend	Indexed	100	189	125	286
Demand	MT	***	***	***	***
Trend	Indexed	100	127	132	141

H.3.2. Price effect of the dumped imports

a) Price undercutting

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

Particulars	Unit	POI
Net Sales Realisation	₹/MT	***
Landed Price	₹/MT	1,22,910
Price undercutting	₹/MT	***
Price undercutting	%	***
Range	Range	0-10

76. It is noted that in the Preliminary Findings, the price undercutting calculated was negative as the landed price (1,22,910 Rs./MT) of the subject imports was marginally higher than the net sales realisation (*** Rs./MT). However, based on the verified information, it is noted that the subject imports were priced below the net selling prices of the domestic industry (*** Rs./MT), and were undercutting the domestic prices.
77. It has been claimed by certain interested parties that negative price undercutting shows that the subject imports did not exert pressure on the domestic prices. However, considering the price undercutting is positive, the argument does not require further examination. In any case, the present situation shows that the domestic industry is being forced to compete at par with the imported goods. The same, therefore, shows presence of price competition between imported goods and domestic goods.

b) Price suppression/depression

78. In the preliminary findings, the Authority had noted that the landed price of the subject imports declined in each year of the injury period. While the cost of sales of the domestic industry increased in 2022-23, its selling price declined in order to match the landed price. Thereafter, while the cost of sales declined, the selling price declined at a much higher rate. During the period of investigation, the cost of sales increased. The domestic industry increased its prices in order to manage its losses. However, due to the continuous decline in the landed price, domestic industry sold its products below its costs. Therefore, the imports depressed the prices of the domestic industry and prevented price increases, which otherwise would have occurred.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Cost of Sales	₹/MT	***	***	***	***
Trend	Indexed	100	113	105	106
Net Sales Realisation	₹/MT	***	***	***	***
Trend	Indexed	100	94	81	93
Landed Price	₹/MT	1,47,411	1,44,150	1,24,911	1,22,910
Trend	Indexed	100	98	85	83

79. With regards to the argument that the landed price has declined in line with the global prices of raw materials, PTA and MEG, it is noted that the prices of PTA increased in 2022-23 but declined only gradually thereafter. Overall, the prices of PTA have increased during the injury period by 11%. With respect to MEG, the prices increased marginally in 2022-23, declined in 2023-24, but increased thereafter during the period of investigation. Overall, the prices of MEG have declined by only 4%. In contrast, the landed price of imports has constantly declined over the injury period, having declined by 13% overall. Thus, the Authority finds no merit in the claim that the landed price has declined due to decline in the prices of raw material.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Global prices of PTA	₹/MT	56,781	72,200	68,900	62,831
Trend	Indexed	100	127	121	111
Global prices of MEG	₹/MT	51,395	51,893	47,106	49,307
Trend	Indexed	100	101	92	96
Landed price	₹/MT	1,47,411	1,44,150	1,24,911	1,22,910
Trend	Indexed	100	98	85	83

Source: Trade Map Data

H.3.3. Economic parameters of the domestic industry

a) Production, capacity, capacity utilization and sales

80. In the Preliminary Findings, it was noted that the installed capacity of the domestic industry has increased over the period. The production and sales of the domestic industry increased till 2023-24 but declined during the period of investigation. The capacity utilization of the domestic industry has declined over the injury period and the domestic industry is facing underutilized capacities.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Installed Capacity	MT	***	***	***	***
Trend	Indexed	100	132	162	162
Production	MT	***	***	***	***
Trend	Indexed	100	116	129	123
Capacity Utilization	%	***	***	***	***
Trend	Indexed	100	88	80	76
Domestic Sales	MT	***	***	***	***
Trend	Indexed	100	118	126	116

81. It has been claimed that the domestic industry increased its capacities and hence, it faced decline in capacity utilization. Had the capacities not been increased, the domestic industry would have been able to utilize upto ***% of its capacities. It is noted that the domestic industry increased its capacities in 2022-23 and 2023-24 in view of increasing

demand for the product. However, the volume of imports also increased during this period at a much higher rate, capturing the incremental demand at dumped prices. As result, the capacities of the domestic industry remained underutilized. Even if it is considered that the capacity utilization declined due to increase in capacities, it is seen that the capacity utilization of the domestic industry declined during the period of investigation, even when the capacities of the domestic industry did not increase and despite an increase in demand. Thus, there is no merit in the argument of the parties that the decline in capacity utilization is due to increase in capacities.

b) Market share

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

Market share	Unit	2021-22	2022-23	2023-24	POI
Domestic industry	%	***	***	***	***
Other Indian producers	%	***	***	***	***
Subject imports	%	2%	4%	2%	5%
Other Imports	%	4%	5%	5%	5%

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

c) Inventories

84. The Authority, in the Preliminary findings, noted that the average inventories of the domestic industry have increased over the injury period with slight decline in the period of investigation, with decline in production.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Opening Inventory	MT	***	***	***	***
Closing Inventory	MT	***	***	***	***
Average Inventory	MT	***	***	***	***
Trend	Indexed	100	124	157	150

d) Profitability, cash profits and return on capital employed

85. With regards to profitability, cash profits and return on investment of the domestic industry, the Authority noted in the Preliminary Findings that while the domestic industry was earning profits in 2021-22, it started to face losses in 2022-23, which increased in 2023-24. The losses of the domestic industry reduced during the period of investigation. The domestic industry has claimed that the losses reduced as it increased its prices to manage losses. However, it is noted that the domestic industry continued to remain in

losses. Overall, the profitability of the domestic industry has deteriorated sharply. The domestic industry also witnessed an overall decline in its cash profits. Further, the domestic industry recorded negative returns since 2022-23 till the period of investigation.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Cost of sales	₹/MT	***	***	***	***
Trend	Indexed	100	113	105	106
Net sales realization	₹/MT	***	***	***	***
Trend	Indexed	100	94	81	93
Profit/ (loss)	₹/MT	***	***	***	***
Trend	Indexed	100	(84)	(148)	(37)
Profit/ (loss)	₹ Lacs	***	***	***	***
Trend	Indexed	100	(99)	(187)	(43)
Cash Profit	₹ Lacs	***	***	***	***
Trend	Indexed	100	(37)	(101)	4
Return of capital employed	%	***	***	***	***
Trend	Indexed	100	(41)	(77)	(6)

86. With regards to the claim that the losses of the domestic industry have declined in the period of investigation when the landed price was the lowest, it is seen that during the period of investigation, the prices of the domestic industry increased, resulting in decline in losses. The domestic industry has claimed that it was forced to increase its prices in order to manage its losses, at the cost of its production and sales. However, despite increasing its prices, it is seen that the domestic industry continued to sell below costs in order to match the landed price and thus, continued to sustain losses.
87. With regards to the argument that the cost of sales of the domestic industry has increased due to increase in interest costs and depreciation owing to capacity expansion, it is noted that interest and depreciation declined on a per-unit basis over the injury period and accounted for only about 1% and 2% respectively of total cost. They therefore do not explain the increase in the overall cost of sales. Raw-material cost, which constitutes more than two-thirds of total cost, remained the principal cost component.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Raw material cost of DI	₹/MT	***	***	***	***
Trend	Indexed	100	112	104	105
Utilities	₹/MT	***	***	***	***
Trend	Indexed	100	112	104	93
Depreciation	₹/MT	***	***	***	***
Trend	Indexed	100	86	78	81

Finance Cost	₹/MT	***	***	***	***
Trend	Indexed	100	86	77	81
Other Cost	₹/MT	***	***	***	***
Trend	Indexed	100	126	120	130
Total Cost	₹/MT	***	***	***	***
Trend	Indexed	100	113	105	106
Share in total cost					
Raw material cost	%	***	***	***	***
Trend	Indexed	100	99	99	99
Finance Cost	%	***	***	***	***
Trend	Indexed	100	100	100	100
Depreciation	%	***	***	***	***
Trend	Indexed	100	67	67	67

e) Employment, productivity and wages

88. In the Preliminary Findings, the Authority has noted that the number of employees and salaries have increased over the injury period, with the increase in capacities. Further, productivity per day and productivity per employee have increased. The domestic industry has not claimed injury on this account.

Particulars	Unit	2021-22	2022-23	2023-24	POI
No. of employees	Nos.	***	***	***	***
Trend	Indexed	100	118	121	116
Salaries & Wages	₹ Lacs	***	***	***	***
Trend	Indexed	100	115	131	136
Productivity per day	MT/Days	***	***	***	***
Trend	Indexed	100	116	129	123
Productivity per employee	MT/Nos	***	***	***	***
Trend	Indexed	100	98	106	106

f) Growth

Particulars	Unit	2021-22	2022-23	2023-24	POI
Production	%	-	16%	11%	(5%)
Domestic sales	%	-	18%	7%	(8%)
Profit/Loss	%	-	(199%)	(89%)	77%
Cash Profits	%	-	(137%)	(173%)	104%
Return on capital employed	%	-	(141%)	(87%)	93%

89. It is noted that the volume parameters of the domestic industry improved in 2022-23 and 2023-24. During the period of investigation, the volume parameters of the domestic

industry witnessed negative growth compared to previous year. The profitability parameters of the domestic industry have, however, been adversely impacted and deteriorated over the injury period. While profitability has recovered slightly during the period of investigation, the domestic industry has continued to face heavy losses and earned significantly negative returns on its investments. Therefore, the domestic industry has faced deterioration in respect of its profitability parameters. No submissions have been made by the interested parties to displace the conclusions reached with regard to growth of the domestic industry in the preliminary findings. Accordingly, the Authority confirms the conclusions drawn in the Preliminary Findings.

g) Impact on the ability to raise capital investment

90. No submissions have been made by the interested parties to displace the conclusions reached with regard to the impact of imports on the ability of the domestic industry to raise capital investment in the Preliminary Findings. Accordingly, the Authority confirms the conclusions drawn in the Preliminary Findings in this regard.

h) Factors affecting prices

91. As noted in the Preliminary Findings, the landed price of the subject imports remained significantly low. The imports were priced below the non-injurious price and cost of sales of the domestic industry. This has forced the domestic industry to sell at prices below their cost, resulting in losses. Thus, the imports have adversely impacted the prices of the domestic industry.

i) Magnitude of dumping

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

H.3.4. Threat of further injury

93. No submissions have been made by the interested parties to displace the conclusions reached with regard to the threat of further injury to the domestic industry. Accordingly, the Authority confirms the conclusions drawn in paragraphs 108 to 117 of the Preliminary Findings in this regard.

H.3.5. Overall assessment of injury

94. In view of the above, the Authority finds that the observations in the preliminary findings, concerning injury, continue to hold. The examination of the imports of the subject product and the performance of domestic industry clearly shows that:
- i. The volume of imports from the subject countries has increased significantly in absolute terms.
 - ii. The subject imports have also increased in relation to Indian production and in

relation to the domestic consumption.

- iii. The subject imports are undercutting the prices of the domestic industry during the period of investigation.
- iv. Over the injury period, the selling price declined notwithstanding an overall increase in cost. In 2023-24, the selling price also declined more sharply than cost. The low landed price therefore exerted price-depressive and price-suppressive effects on the domestic industry.
- v. While the production and sales volume of the domestic industry increased till 2023-24, the same declined in the period of investigation. The sales of the domestic industry have reduced by ***% in the period of investigation as compared to preceding year, despite an increase in demand by ***% during the period of investigation.
- vi. The capacity utilization of the domestic industry has declined over the period.
- vii. The market share of the domestic industry has declined, while that of the subject imports has increased, even though the Indian industry has the capacity to cater to the entirety of the demand.
- viii. The domestic industry is unable to dispose of its production, thereby resulting in the piling up of inventories.
- ix. The domestic industry faced significant losses from 2022-23.
- x. The cash profits of the domestic industry have declined sharply in the period of investigation as compared to the base year.
- xi. The domestic industry has recorded negative returns on its capital employed.
- xii. The imports have adversely impacted the ability of the domestic industry to raise further capital investments.
- xiii. The imports have adversely affected the prices of the domestic industry.
- xiv. The dumping margin is positive and significant.
- xv. The dumped imports are threatening to cause further injury to the domestic industry, in view of the significant rate of increase in imports, significant idle capacities available with foreign producers, high export orientation of foreign producers, global oversupply situation, planned capacity expansions, imposition of trade remedial measures by third countries as well as imposition of additional tariffs.

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

H.3.6. Non-attribution analysis and causal link

96. It is noted that as per the DG Systems data, the price of Taiwan is higher than the price of subject imports. Furthermore, the imports are priced above the non-injurious price on an average-basis, as well as on a producer-specific basis. The volume of imports at injurious prices from Taiwan is negligible. In view of the same, the injury suffered by the domestic

industry cannot be attributed to the imports from Taiwan.

97. With regards to the submission that the profitability of domestic industry may be impacted due to the disruptions caused by U.S.- Iran conflict, the Authority notes that the said conflict is a development that occurred post the investigation period. Therefore, the injury suffered by the domestic industry cannot be attributed to this account. In any case, the interested parties have failed to explain the manner in which the conflict may have impacted the volume and value of imports, or the performance of the domestic industry, in the domestic market of India for the product under consideration. In the absence of such information, the Authority does not find any merit in the claim of the interested parties.

H.3.7. Conclusions on causal link

98. While other known factors listed under the Rules have not caused injury to the domestic industry, the Authority notes that the following parameters show that injury to the domestic industry is caused by the dumped imports.
- i. There is significant dumping of the subject goods from the subject countries.
 - ii. As a result, the volume of dumped imports has increased significantly over the injury period.
 - iii. The volume of imports has also increased in relation to Indian consumption and production.
 - iv. The increase in dumped imports prevented the domestic industry from selling its goods in the market at remunerative prices.
 - v. As a result, the market share of the domestic industry declined while that of the imports has increased over the period.
 - vi. The domestic industry faced significant accumulation of inventories as it was unable to sell its product in the market.
 - vii. The capacity utilization of the domestic industry has declined.
 - viii. The low-priced imports prevented price increases, which otherwise would have occurred, and depressed the prices of the domestic industry.
 - ix. The domestic industry has been forced to sell at losses, and it has witnessed sharp decline in profits, and recorded negative returns on its investment in POI.
99. The Authority, thus, concludes that there exists a causal link between the dumping of the subject goods and injury to the domestic industry.

I. MAGNITUDE OF INJURY MARGIN

100. The Authority has determined non-injurious price for the domestic industry on the basis of principles laid down in the Rules read with Annexure III. The non-injurious price of the product under consideration has been determined by adopting the verified information/data relating to the cost of production for the period of investigation. The non-

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

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

Injury Margin Table

S. No.	Producer	NIP (USD/MT)	Landed Price (USD/MT)	Injury Margin (USD/MT)	Injury Margin %	Injury Margin Range
A.	Bangladesh					
1	AKIJ Biax Films Limited	***	***	***	***	10-20
2	Any other	***	***	***	***	25-35
B.	China PR					
1	Jiangsu Kanghui New Material Technology Co., Ltd.	***	***	***	***	10-20
2	Kanghui Nantong New Material Technology Co., Ltd	***	***	***	***	15-25
3	Kanghui New Material	***	***	***	***	15-25

	Technology Co., Ltd. (collectively "Kanghui Group")					
4	Weighted Average	***	***	***	***	10-20
5	Jiangsu Shuangxing Color Plastic New Materials Co., Ltd.	***	***	***	***	0-10
6	Other non-sampled cooperating producers	***	***	***	***	5-15
7	Any other	***	***	***	***	35-45
C.	Thailand					
1	A.J. Plast Public Co. Limited	***	***	***	***	25-35
2	Any other	***	***	***	***	45-55

J. INDIAN INDUSTRY'S INTEREST & OTHER ISSUES

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

103. The other interested parties have made the following submissions with regard to the Indian industry's interest post issuance of the preliminary determination:

- i. PET Film is a critical input used in a wide range of downstream industries including flexible packaging, food packaging, pharmaceuticals, electrical insulations, printing and other industrial applications. These sectors form an essential part of the manufacturing value chain and increase in costs due to imposition of duty will adversely impact downstream industries as they operate on thin margins and are likely to pass-on price increases to downstream users.
- ii. As the domestic industry already has substantial capacity, imposition of duties may reduce competition, lead to monopoly of domestic industry and disrupt supply of subject goods. The imports have only supplemented domestic production and have always catered to the demand.
- iii. Subject goods are already subject to 10% Basic Custom Duty, and additional duties will increase burden for downstream users.
- iv. PET Film is a widely used intermediary product and any increase in cost of PET Film may adversely impact on the ability of downstream users to compete in the

market.

- v. Non-imposition of provisional duties by Ministry of Finance despite positive recommendations by the Authority shows that imposition of duties is not in public interest.

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

104. The domestic industry has made the following submissions with regard to the Indian industry's interest post issuance of the preliminary determination:

- i. Imposition of duties would not have any adverse impact on the costs of the downstream users and would be in the interests of public at large.
- ii. PET Film accounts for only 25% of the weight of a packet of chips which is approximately 4-5 grams. Imposition of duties upto 30% will have a negligible impact of only 5 paise or 0.2% on the costs of the end-consumers.
- iii. The subject goods do not constitute a major share in the costs of the downstream users, and thus, imposition of duties would not have any significant impact.
- iv. The Indian industry has sufficient capacity to cater to the entire demand in the country, and thus, subject imports are entirely unnecessary.
- v. The users can easily procure the subject goods from the Indian industry and other countries. Further, the goods can be imported from subject countries at fair prices.
- vi. Imposition of duties will not lead to monopoly of domestic industry as users have ample choices to procure subject goods in a healthy competitive market, whereas non-imposition of duties will force domestic industry to shift its focus from subject goods leaving the users at the mercy of exporters whose aim is to maximize its profits.
- vii. Non-imposition of duties by Ministry of Finance without providing any reasons after positive findings, recommending imposition of duties by Authority is an internal process and does not imply that imposition of duties is not in public interest.
- viii. The Authority has, in the past, recommended imposition of definitive duties even though Ministry of Finance did not impose provisional duties in the past. Some recommendations were then implemented by Ministry of Finance.

J.3. Examination by the Authority

105. Certain interested parties have argued that PET Film is a critical input used in various packaging and industrial applications such as FMCG, pharmaceuticals and food processing etc. Further, the other interested parties have argued that increase in costs due to imposition of duty will adversely impact downstream industries as they operate on thin margins and are likely to pass-on price increases to downstream users. In this regard, the Authority notes that the subject goods are majorly used in the manufacturing of flexible packaging along with other packing materials, which are then used for packing various consumer goods. Thus, the subject goods do not constitute a major cost in the ultimate finished product, and the change in price of the subject goods would have only a limited

impact on the price of the ultimate consumer product.

106. With regard to the submission regarding imposition of duties adversely impacting the operations of the downstream users, the domestic industry has claimed that imposition of duties would not have any significant impact on the downstream users or the end-consumers. It is noted that the subject goods are used in very small quantities in packaging of various consumer products, along with other packaging material. Imposition of duties on the product under consideration would translate to an increase of about 5 paise per packet, or approximately 0.2% on the price of the end-product.

Particulars	Unit		Value
Price of chips	₹	A	20
Weight of empty packet	g	B	6
Weight of PET film in a packet	g	C	1.5
Landed price of PET Film	₹/MT	D	1,22,910
Landed price of PET Film	₹/g	$E = D / 10^6$	0.12
Highest duty recommended	USD/MT	F	366
Exchange rate	USD/₹	G	85.43
Proposed duty per g	₹/g	$H = (F * G) / 10^6$	0.03
Impact on 1 packet of chips	₹/Packet	$I = H * C$	0.05
Percentage impact on the cost of the user	%	$J = I / A$	0.2%

107. It is noted that there are 19 other producers in the country, ensuring domestic availability of the subject goods. Further, the subject goods can also be imported from various third countries, which would ensure sufficient supply of the goods for the users. With regard to the submission that imposition of duties might lead to monopoly of the domestic industry, the Authority notes that the users have sufficient choices in the market, in view of the presence of various other domestic producers and imports from other countries. The subject goods can continue to be imported from the subject countries as well, at fair prices. Thus, the imposition of duty would not lead to the creation of monopoly in India.
108. With regards to the arguments that non-imposition of provisional duties by Ministry of Finance shows that imposition of duties is not in public interest, the Authority notes that imposition of provisional duty is based on discretion vested in the Central Government. However, the Central Government's decision not to impose provisional duty does not mean that there is no dumping, injury or public-interest concern. It also does not prevent the Authority from recommending definitive duty after completing the investigation and examining the entire record. The Authority does not find merit in this argument.

K. POST-DISCLOSURE COMMENTS

K.1. COMMENTS BY THE OTHER INTERESTED PARTIES

Kanghui Group – treatment of exports through non-participating traders

109. Kanghui Group submits that ***% of its exports were through verified channels, while only ***MT passed through unrelated non-participating traders outside its control. It therefore requests that Rule 6(8) be applied only to the missing information and should not affect the Group's verified cooperation.
110. Kanghui submits that export price and landed price should be examined separately. It argues that landed value for the ***MT can be checked from Bills of Entry or DG Systems data and, where exact matching is not possible, a reasonable PCN-wise proxy from verified transactions should be used. It also seeks clarity on how the ***MT were treated, the values and methodology used, their impact on the margins, and consequent recalculation under the lesser-duty rule.

Jiangsu Shuangxing – individual determination and lesser duty

111. Jiangsu Shuangxing requests confirmation of its treatment as a sampled cooperating producer/exporter and continued use of its verified data, including the disclosed export price, landed value, dumping margin and injury margin. It also seeks an individual duty based on its own verified data and limited to the lower of the dumping margin or injury margin under the lesser-duty rule, with any material change disclosed before the final determination.

K.2. COMMENTS BY THE DOMESTIC INDUSTRY

Reconsideration of non-injurious price

112. The domestic industry seeks re-determination of the NIP. It submits that the actual verified rates of silica and bright chips reported by Uflex and Sparsh should be used, and that primary packing costs required for safe storage and sale of the subject goods should be included. It also seeks consistent allocation of salaries, depreciation and other manufacturing expenses across the plants of Vacmet and Uflex.
113. It further seeks inclusion of assets used for captive production of PET chips in net fixed assets, certain administrative and fixed selling expenses, and sundry debit balances. It also requests inclusion in working capital of short-term fixed deposits, margin money and advances to related parties. According to the domestic industry, these items arise from normal business operations and their exclusion understates the NIP.

Normal value and dumping margin of AKIJ Biach Films Limited

114. The domestic industry seeks re-examination of AKIJ Biach Films Limited. It submits that the dumping margin declined after verification even though all relevant home-market sales were found to be below cost. It therefore questions whether the profit used in the constructed normal value is appropriate under paragraph 4 of Annexure I and requests re-examination of the normal value and dumping margin. The detailed submission concerns AKIJ Biach of Bangladesh, while the concluding prayer also refers generally to re-examination of the

producer from Thailand.

Product scope, domestic industry and dumping

115. The domestic industry requests confirmation of the notified PUC and PCN methodology, the scope and standing of the domestic industry, and the finding that the subject goods are being dumped from the subject countries.

Injury, causal link and threat of further injury

116. The domestic industry requests confirmation of the injury and causal-link findings. It relies on the increase in subject imports, price undercutting, price suppression and depression, lower landed prices, reduced capacity utilisation and market share, higher inventories, losses, lower cash profits, negative return on capital employed and the impact on further investment. It submits that improvement in some volume indicators does not remove the injury.
117. It also seeks confirmation of the threat of further injury. It relies on rising imports, idle and export-oriented capacity in the subject countries, planned capacity additions, global oversupply, trade-remedy measures in other markets and the risk of continued low-priced imports. It further submits that imports from Taiwan and the post-POI U.S.-Iran conflict do not explain the injury.

Public interest and confidentiality

118. The domestic industry submits that duty would have only a very small impact on downstream users and end-consumers, that domestic and third-country supplies remain available and that duty would not create a monopoly. It also submits that the Central Government's decision not to impose provisional duty does not prevent a definitive recommendation after completion of the investigation.
119. The domestic industry has also requested confidential treatment for business-sensitive cost, plant and production information and states that a corresponding non-confidential version has been filed.

K.3. EXAMINATION BY THE AUTHORITY

Kanghui Group – incomplete trader channels, export price and landed value

120. The Authority has re-examined the treatment of the ***MT exported through unrelated non-participating traders. Kanghui's cooperation for the remaining approximately ***% of its exports has been accepted and the verified transactions continue to form the main basis of its individual determination. Rule 6(8) has been applied only to the information gap relating to the incomplete sales channels and not to the verified transactions.
121. The Authority clarifies that the ***MT could not be treated as verified transactions for landed-value purposes because the complete producer, trader and PCN-wise linkage was not available. Customs data can establish import value and duties, but it does not by itself establish the missing foreign sales chain and PCN linkage required for a producer-specific comparison. The transactions were therefore not used as verified landed-value transactions, while the export-price gap was addressed on facts available to the limited extent necessary.

122. The Authority has re-examined the exports routed through unrelated non-participating traders, which have been referred to as approximately ***MT and, on the basis of the transaction-wise information on record, amount to ***MT, representing about ***% of the Group's total exports of *** MT. After considering the available transaction information and applicable adjustments towards ocean freight, insurance, inland/port expenses, credit cost and bank charges, the weighted-average NEP of these transactions works out to USD ***/MT. For the remaining cooperating export channels covering ***MT, or about ***% of the Group's exports, the weighted-average NEP is USD ***/MT. On inclusion of the aforesaid non-participating trader transactions, the overall weighted-average NEP of the Group would increase only to USD ***/MT, i.e. by about USD ***/MT. The Authority therefore notes that Rule 6(8) has been confined only to the information gap relating to the incomplete trader channels and that inclusion of these transactions has only a limited impact on the overall Group NEP.
123. The confidential calculations supplied to Kanghui identify the data used for its individual determination. The margins determined for Kanghui and Jiangsu Shuangxing reflect their respective verified transaction data, PCN mix and sales channels. In view of these differences, the Authority does not find any basis to revise the disclosed Kanghui margins. The duty recommended for the Group is, in any event, limited to the lower of its dumping and injury margins.

Jiangsu Shuangxing – verified individual determination

124. The Authority confirms that Jiangsu Shuangxing is a sampled cooperating producer/exporter. Its PCN-wise export price and landed value have been determined from its verified direct sales to unrelated customers. The disclosed weighted-average net export price of USD ***/MT, landed value of USD ***/MT, dumping margin of 10–20% and injury margin of 0–10% are retained. As there is no material change to these calculations, a revised disclosure is not required. Its duty is limited to the lower injury margin.

Non-injurious price

125. The Authority has re-examined all NIP claims. NIP is based on verified company records, but costs must also be adjusted for proper utilisation, reasonable allocation and the ex-factory level. The claims on chip rates, packing cost, salaries, depreciation and other manufacturing expenses have been reviewed on this basis.
126. The claims on captive PET-chip assets, administrative and selling expenses, sundry balances and working-capital items have also been checked. Only costs and assets directly related to the PUC are included, and duplication or post-manufacturing expenses are excluded. After rechecking the verified cost workings, the Authority finds no error requiring any change in the disclosed NIP.

Normal value of AKIJ Biax and the Thailand prayer

127. For AKIJ Biax, the Authority had found the relevant domestic sales to be below cost and therefore constructed normal value PCN-wise on the basis of verified cost, selling, general and administrative expenses and a reasonable profit. The profit element has been re-examined under paragraph 4 of Annexure I and no material has been placed on record showing that the adopted basis is inconsistent with the Rules. A lower final dumping margin than the preliminary margin does not by itself show an error, as verification may change cost,

adjustments, export price and PCN weights.

128. The concluding prayer of the domestic industry also refers generally to the producer from Thailand. No new post-disclosure material has been placed on record requiring a change in the determination already made for A.J. Plast Public Co. Limited. The disclosed normal value, export price and dumping margin determinations are therefore retained.

Product scope, domestic industry and dumping

129. No new post-disclosure material requires a change in the notified scope of the PUC or the PCN methodology. The Authority also confirms that Chiripal Poly Films Limited, Ester Industries Limited, Sparsh Industries Private Limited, Uflex Limited and Vacmet India Limited constitute the domestic industry under Rule 2(b), and that the application satisfies Rule 5(3). The dumping margins determined for the subject countries remain positive.

Material injury and causal link

130. The Authority has re-examined all injury factors. Subject imports rose from 14,607 MT in the base year to 41,719 MT in the POI, much faster than demand. Imports also increased compared with Indian production and consumption. Their landed prices remained low and undercut domestic prices, causing price pressure.
131. Some volume indicators had improved earlier, but in the POI production and sales fell, capacity utilisation and market share weakened, inventories stayed high and the domestic industry continued to suffer losses, lower cash profits and negative returns. Imports from Taiwan were negligible and the U.S.-Iran conflict occurred after the POI. These factors do not explain the injury. The Authority therefore confirms the causal link with dumped imports.

Threat of further injury

132. The threat finding is also retained. The record shows a sharp increase in subject imports, substantial idle and export-oriented capacities in the subject countries, planned capacity additions, global oversupply and trade-remedy or tariff measures in other markets. These factors, together with continued low-priced imports, show a likelihood of further pressure on the domestic industry in the absence of a remedy.

Public interest

133. The Authority has considered the interests of downstream users and consumers. PET Film forms only a small part of the cost of the final packaged product. Even at the highest duty now recommended, the illustrative impact on a packet of chips remains about 5 paise, or around 0.2%. There are several other Indian producers and imports can continue from the subject countries at fair prices and from third countries. The measure therefore does not create a supply restriction or monopoly.
134. The Central Government's decision not to impose provisional duty does not alter the findings on dumping, injury or public interest and does not prevent a definitive recommendation after completion of the investigation. The confidentiality claims made in the post-disclosure submissions have been dealt with in accordance with Rule 7. The Authority therefore finds that a proportionate duty based on the lesser-duty rule is in the public interest.

L. CONCLUSION

135. Having considered the post-disclosure comments together with the entire record, the Authority confirms the scope of the product under consideration and the PCN methodology. Chiripal

Poly Films Limited, Ester Industries Limited, Sparsh Industries Private Limited, Uflex Limited and Vacmet India Limited constitute the domestic industry and satisfy the standing requirements under the Rules.

136. The subject goods have been exported from Bangladesh, China PR and Thailand at dumped prices. The individual determinations for the cooperating sampled producers/exporters and the rates for cooperating non-sampled and non-cooperating producers/exporters are based on the verified information or facts available, as applicable.
137. The domestic industry has suffered material injury. Subject imports increased significantly and exerted substantial price pressure, while the domestic industry suffered deterioration in capacity utilisation, market share, inventories and financial performance. The known other factors do not explain the injury, and a causal link exists between the dumped imports and the material injury.
138. The dumped imports also threaten further injury in view of the increase in imports, available and export-oriented foreign capacities, planned expansions, global oversupply and restrictions in other markets. The record does not show that a properly calibrated duty would create scarcity or impose a disproportionate burden on users or consumers.
139. Accordingly, definitive anti-dumping duty is warranted. In accordance with the lesser-duty principle, the recommended duty for each producer/exporter category is limited to the lower of the dumping margin and the injury margin.

M. RECOMMENDATIONS

140. The investigation was initiated and notified to all interested parties, and adequate opportunity was provided to submit information, present views and comment on the disclosed essential facts. The Authority has considered the submissions and evidence on record in arriving at these Final Findings.
141. Having concluded that dumped imports of the subject goods from Bangladesh, China PR and Thailand have caused material injury and threaten further injury to the domestic industry, the Authority considers imposition of definitive anti-dumping duty necessary to remove the injury.
142. The Authority therefore recommends imposition of a fixed anti-dumping duty in US dollars per MT as mentioned in Column No. 7 of the duty table given below. The amount for each category is based on the lower of the dumping margin and the injury margin. The duty may remain in force for five (5) years from the date of the notification issued by the Central Government, unless revoked, superseded or amended earlier, as per applicable rules.

DUTY TABLE

S. No.	Heading	Description of Goods	Country of Origin	Country of Export	Producer	Amount (USD/MT)
(1)	(2)	(3)	(4)	(5)	(6)	(7)

1	39206210, 39206220, 39206290, 39206919 and 39219094	Polyethylene Terephthalate Film*	Bangladesh	Any country including Bangladesh	AKIJ Biax Films Limited	58
2	-do-	-do-	Bangladesh	Any country including Bangladesh	Any producer other than at S. No. 1	218
3	-do-	-do-	Any country other than Bangladesh	Bangladesh	Any	218
4	-do-	-do-	China PR	Any country including China PR	Jiangsu Kanghui New Material Technology Co., Ltd.; Kanghui Nantong New Material Technology Co., Ltd.; Kanghui New Material Technology Co., Ltd. (Kanghui Group)	155
5	-do-	-do-	China PR	Any country including China PR	Jiangsu Shuangxing Color Plastic New Materials Co., Ltd.	54
6	-do-	-do-	China PR	Any country including China PR	Fujian Billion High-Tech Materials Ind. Co., Ltd.; Hangzhou Great Southeast Science and Technology New Material Co., Ltd.	129
7	-do-	-do-	China PR	Any country including China PR	Any producer other than at S. Nos. 4 to 6	361
8	-do-	-do-	Any country other than China PR	China PR	Any	361
9	-do-	-do-	Thailand	Any country including Thailand	A.J. Plast Public Co. Limited	198
10	-do-	-do-	Thailand	Any country including Thailand	Any producer other than at S. No. 9	366

11	-do-	-do-	Any country other than Thailand	Thailand	Any	366
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** The product under consideration is Polyethylene Terephthalate Film or Biaxially Oriented Polyethylene Terephthalate Film of 8-100 microns. PET Film for use in solar panels and Thermal Lamination Film are excluded from the scope of the product under consideration*

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 laws and regulations.

N. FURTHER PROCEDURE

143. 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 Customs Tariff Act, 1975.

**Digitally signed by
Amitabh Kumar
Date: 29-09-2026
16:21:56**

**Amitabh Kumar
Designated Authority**