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CASE NO. AD (OI) – 08/2025

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

FINAL FINDINGS

Anti-dumping investigation concerning imports of 'Diisononyl Phthalate' originating in or exported from Malaysia

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F. No. 6/08/2025-DGTR
Government of India
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Department of Commerce
Directorate General of Trade Remedies
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5, Parliament Street, New Delhi – 110001

FINAL FINDINGS

Case No. – AD(OI) – 08/2025

Subject: Anti-Dumping Investigation concerning imports of Diisononyl Phthalate originating in or exported from Malaysia.

BACKGROUND OF THE INVESTIGATION

1. Having regard to the Customs Tariff Act, 1975, as amended from time to time (hereinafter also referred to as the "Act"), and the Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, as amended from time to time, (hereinafter also referred to as the "Anti-Dumping Rules" or the "Rules") thereof, KLJ Plasticizers Limited ("KLJ Plasticizers") and KLJ Petroplast Limited ("KLJ Petroplast") (hereinafter collectively referred to as the "applicants" or the "domestic industry") filed an application before the Designated Authority (hereinafter also referred to as the "Authority"), in accordance with the Act and the Rules for initiation of anti-dumping investigation concerning imports of Diisononyl Phthalate (hereinafter also referred to as the "product under consideration" or the "subject goods" or "DINP") from Malaysia (hereinafter also referred to as the "subject country") and Korea RP.

2. And whereas the applicants had filed an application dated 28.07.2025 requesting initiation of an anti-dumping investigation and imposition of anti-dumping duty on imports of the subject goods from Korea RP and Malaysia. On a prima facie examination, the Authority noted that the injury margin from Korea RP was negative. The Authority accordingly did not consider it appropriate to initiate an investigation in respect of imports from Korea RP, and the present investigation has been initiated in respect of imports from Malaysia alone.

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3. And whereas, in view of the duly substantiated application filed by the applicants, the Authority issued a public notice vide Case No. AD (OI) – 08/2025 dated 27th September 2025, published in the Gazette of India, Extraordinary initiating anti-dumping investigation into imports of the product under consideration from the subject country 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.

A. PROCEDURE

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

4.1. Initiation

a. The Authority notified the Embassy of the subject country in India about the receipt of the present anti-dumping application before proceeding to initiate the investigation in accordance with Section 9A of the Act and Rule 5(5) of the Anti-dumping Rules.

b. The Authority issued a public notice dated 27th September 2025, published in the Gazette of India, Extraordinary, initiating anti-dumping investigation concerning import of product under consideration from the subject country.

a. The Authority sent a copy of the initiation notification to the Government of the subject country, through its Embassy in India, known producers and exporters from the subject country, known importers / users and the domestic industry as well as other domestic producers, as per the details made available by the applicants and requested them to make their views known in writing within the prescribed time limit.

4.2. Circulation of non-confidential version of the application

a. The Authority provided a copy of the non-confidential version of the application to the known producers/exporters and to the Government of the subject country, through its Embassy in India, in accordance with Rule 6(3) of the Anti-Dumping Rules.

b. A copy of the non-confidential version of the application was made available to other interested parties, wherever requested.

4.3. Participation by Producer/Exporters from the subject country

a. The Embassy of the subject country in India was requested to advise the exporters/producers to respond to the questionnaire within the prescribed time limit.

b. The Authority sent exporter's questionnaire to the following known producers/exporters from the subject country in accordance with Rule 6(4) of the Rules:
   i. UPC Chemicals (Malaysia) Sdn Bhd
   ii. SolGreen
   iii. NH Trading Sdn Bhd

c. In response to the initiation of the subject investigation, UPC Chemicals (Malaysia) Sdn Bhd has responded by filing the response to the exporter's questionnaire.

4.4. Participation by Importers/Users

a. The Authority sent importers and users questionnaires to the following known importers / users of the subject goods in India calling for necessary information in accordance with Rule 6(4) of the Rules.
   i. Ajanta Shoes (India) Private Limited
   ii. Akzo Nobel India Limited
   iii. Aroma Organics Limited
   iv. Arora Vinyl Private Limited
   v. B.M. Jain & Sons Private Limited
   vi. Beeta Poly Coats Private Limited
   vii. Dksh India Private Limited
   viii. Eftec India Private Limited
   ix. Excel Import Private Limited
   x. Finolex Cables Limited
   xi. G.M. Technochem Private Limited
   xii. Gujarat Flotex Private Limited
   xiii. Havells India Limited
   xiv. Height Build Con Private Limited
   xv. Hetero Labs Limited
   xvi. Johnson & Johnson Private Limited
   xvii. Jyoti Polyvinyl Limited
   xviii. Jyoti Vinyl Limited
   xix. K G Petrochem Limited
   xx. Kayavlon Impex Private Limited
   xxi. Kei Industries Limited
   xxii. Klassik Lamitex Private Limited
   xxiii. KPL International Limited
   xxiv. Lalitha Chem Industries Private Limited
   xxv. Makwell Plastisizers Private Limited
   xxvi. Manik Rubber & Chemicals Private Limited
   xxvii. Manish Vinyls Private Limited

xxviii. Mayur Uniquoters Limited
xxix. Milton Industries Limited
xxx. Motherson Sumi Systems Limited
xxxi. Mudit Enterprises Private Limited
xxxii. Navratan Specialty Chemicals LLP
xxxiii. Nexgen Footwears Private Limited
xxxiv. Northern India Leather Cloth Mfg. Co. Private Limited
xxxv. Parmeshwari Polyplast India Private Limited
xxxvi. Polycab India Limited
xxxvii. Polynova Industries Limited
xxxviii. Polytrans Lamicoats Private Limited
xxxix. Prabhat Industries
xl. PVC Converters (India) Private Limited
xli. Qrex Flex Private Limited
xlii. R R Kabel Limited
xliii. Responsive Industries Limited
xliv. Rishiroop Limited
xlv. RMG Polyvinyl India Limited
xlvi. Roselin Leathers Private Limited
xlvii. Roto Screentech Private Limited
xlviii. S R Polyvinyl Limited
xlix. Samvardhana Motherson International Limited
l. Shakti Tex Coaters Private Limited
li. Shiraishi Calcium (India) Private Limited
lii. Shiv Polymers
liii. Shri Durga Texcoat Private Limited
liv. Silvertones Speciality Textile Private Limited
lv. Sonarg Plastics Private Limited
lvi. SRF Limited
lvii. SSF Polymers Limited
lviii. Vinyl Products Private Limited
lix. Marvel Vinyls Limited

b. The Authority sent the Questionnaire to the following known user associations of the subject goods in India calling for necessary information.

i. Federation of Indian Chamber of Commerce and Industry (FICCI)
ii. Associated Chambers of Commerce and Industry of India (ASSOCHAM)
iii. Confederation of Indian Industry (CII)
iv. All India Plastics Manufacturers Association
v. Indian Plastics Federation
vi. Plastics Machinery Manufacturers Association of India
vii. Organisation of Plastic Processors of India

viii. Indian Centre for Plastics in the Environment (ICPE)

c. In response to the initiation of the subject investigation, the following users responded by filing user questionnaire responses.
   i. Mayur Uniqouters Limited
   ii. Polynova Industries Limited
   iii. Delite Collection's Private Limited
   iv. Klassik Lamitex Private Limited
   v. DDEV Plastiks Industries Limited

4.5. Period of Investigation and Injury Period

a. The period of investigation (POI) for the purpose of present investigation is 1st April 2024 to 31st March 2025. The examination of trends in the context of injury analysis covered the periods 1st April 2021 – 31st March 2022, 1st April 2022 – 31st March 2023, 1st April 2023 – 31st March 2024 and the period of investigation.

4.6. Further Procedure

a. The Authority invited views from the interested parties regarding the PCN methodology proposed by the domestic industry. All the interested parties were requested to make their views known in writing within the time limit prescribed. Since no comments were received on the scope of PUC and PCN methodology by any of the interested parties, the scope of the product under consideration was notified vide notification dated 30th October 2025, as the same as defined in the initiation notification.

b. The Authority sent the application proforma and economic interest questionnaire to the following other domestic producers of the subject goods in India calling for necessary information and participation in the present investigation.
   i. Payal Plastichem Private Limited
   ii. Payal Polyplast Private Limited
   iii. Vinyl Products Private Limited
   iv. Marvel Vinyls Limited

c. In response to the initiation of the subject investigation, none of the above provided their information. However, Payal Plastichem Private Limited and Payal Polyplast Private Limited provided letters of support prior to initiation of the investigation, and written submissions during the investigation.

d. The Authority issued an Economic Interest Questionnaire to the Embassy of the subject country, all the known exporters/producers, importers/users and the domestic industry. The following parties responded to the Economic Interest Questionnaire.
   i. The domestic industry

ii. UPC Chemicals (Malaysia) Sdn Bhd
iii. Mayur Uniqouters Limited
iv. Polynova Industries Limited
v. Delite Collection's Private Limited
vi. Klassik Lamitex Private Limited

e. Request was made to DGCI&S to provide the transaction-wise details of imports of subject goods for the injury period and also the period of investigation. The Authority has relied upon the DGCI&S data for computation of the volume and price of imports and required analysis after due examination of the transactions.

f. In accordance with Rule 6(6) of the Rules, the Authority provided opportunity to the interested parties to present their views orally in a public hearing held on 15th January 2026. The parties, which presented their views in the oral hearing, were requested to file written submissions of the views expressed orally, followed by rejoinder submissions.

g. Submissions were filed in the subject investigation on behalf of the following interested parties including producers, exporters, users and importers as well as association of users.
   i. The domestic industry
   ii. UPC Chemicals (Malaysia) Sdn Bhd
   iii. DDEV Plastiks Industries Limited
   iv. Leather Cloth and Plastics Manufacturers Association
   v. Payal Plastichem Private Limited
   vi. Payal Polyplast Private Limited
   vii. IG Petrochemicals Limited

h. The non-injurious price ("NIP") based on the optimum cost of production and cost to make & sell the subject goods in India, as per information furnished by the domestic industry and having regard to 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.

i. The submissions made by the interested parties during the course of this investigation, to the extent supported with evidence and considered relevant to the present investigation, have been appropriately considered by the Authority, in this Final Finding.

j. 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.

k. The Authority, during the course of the investigation, satisfied itself as to the accuracy of the information supplied by the interested parties, which forms the basis of the present Final finding to the extent possible and verified the data/documents submitted by all the interested parties to the extent considered relevant, practicable and necessary.

l. '***' in this Final Finding represents information furnished by an interested party on a confidential basis and so considered by the Authority under the Rules, and figures which, if disclosed, would result in disclosure of such information. Such information has been disclosed in indexed form or in ranges. Figures in brackets denote negative values.

m. The exchange rate adopted by the Authority for the present 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 this Final Finding. *Source: https://foservices.icegate.gov.in/#/services/viewExchangeRate*

B. PRODUCT UNDER CONSIDERATION AND LIKE ARTICLE

B.1. Submissions made by other interested parties

5. No submissions have been made by the other interested parties with regard to the scope of product under consideration and like article.

B.2. Submissions made by the domestic industry

6. The domestic industry and supporters have made the following submissions with regard to the product under consideration and like article:

   i. The product produced by the applicants is identical to the imported product and constitute like article to the product imported into India, under Rule 2(d).

   ii. DINP is not available in different forms or grades leading to change in cost or price of the product and thus, no PCN is required in the present investigation.

B.3. Examination by the Authority

7. At the time of initiation of the present investigation, the Authority considered the following as the scope of product under consideration.

   "The product under consideration in the present investigation is Diisononyl Phthalate ("DINP"). DINP is a monomeric primary plasticizer with medium molecular weight. It is an organic compound with chemical formula $C_{26}H_{42}O_4$. It

is also known KANATOL 900, P-030 and Phthalate Plasticizer (PVC). The product under consideration is a phthalic acid ester of C_9 alcohol. The CAS number of the product under consideration is 28553-12-0."

8. None of the other interested parties have made any submissions contesting the scope of the product under consideration notified. Accordingly, the Authority concludes to consider the same scope of the product under consideration, as defined in the notice of initiation.

9. The Authority notes that there are no differences identified 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 country is comparable in terms of physical & chemical properties, functions & uses, product specifications, pricing, distribution & marketing and tariff classification of the goods. The product produced by the domestic industry and that imported from the subject countries are being used interchangeably by the consumers. It is further noted that the users have also admitted that the domestic industry produces like article to the imported product under consideration. Thus, the Authority concludes that the subject goods produced by the domestic industry are like article to the product under consideration imported from the subject country.

10. The subject goods are classified under Chapter 29 of the Customs Tariff Act under the tariff code 2917 33 00. However, the subject goods are classified and have been imported under a number of codes, including 2917 32 00, 2917 34 00, 2917 39 20, 2917 39 90 and 2933 99 90. The Authority has considered the above HS Codes for the purpose of the present investigation. The Customs classification is only indicative and is not binding on the scope of the product under consideration.

C. SCOPE OF THE DOMESTIC INDUSTRY AND STANDING

C.1. Submissions made by other interested parties

11. The following submissions have been made by the other interested parties with regard to the scope of domestic industry and standing:
    i. Support letters provided are non-compliant to the Trade Notice 13/2018 and must be disregarded.
    ii. Contrary to the submissions that the support letter has been filed as per latest trade notice, it may be noted that the Trade Notice 05/2021 relates to format of application and trade notice 13/2018 requires detailed information from the supporters.

iii. Once a supporter files a support letter, it must comply with the disclosure requirements.

iv. Vinyl Products Private Limited and Marvel Vinyl Limited have been identified as producers, however, no information has been provided regarding their production or to ascertain their support or opposition to the application.

v. Marvel Vinyls Limited appear to have exited the Indian market for subject goods, however, the reasons for the same have not been disclosed.

vi. Payal Group and Vinyl Products Private Limited have been considered ineligible without disclosure of the imports made by the parties.

vii. Payal Group accounts for 40-50% of total production and should be treated ineligible only if imports are a substantial portion of their total production and total imports.

viii. Exclusion of large producers which import subject goods raise doubt over the representativeness of the domestic industry under Rule 5(3).

ix. The domestic industry must not be a narrow segment of the Indian industry and injury must be assessed for the industry as a whole, as held by the Appellate Body in EC - Fasteners (China). The courts in Jindal Poly Film Ltd. v. Designated Authority held that a narrowly defined domestic industry may undermine the injury assessment and the WTO panel in Guatemala – Cement I, decided that an investigation cannot be initiated without adequate industry support.

x. The Authority has not made any enquiry to determine the total production in India. Request of the domestic industry for the Authority to seek production information from Vinyl Group shows that the exercise for determining standing has not been undertaken prior to the initiation.

xi. The applicants, through related parties or their key managerial personnels, have imported the subject goods into India. The domestic industry did not rebut imports from related parties in the oral hearing. A similar case was found by the Authority in the anti-dumping investigation into imports of DOP wherein the applicant in the case had imported the subject goods through related entities.

C.2. Submissions made by the domestic industry

12. The following submissions have been made by the domestic industry and supporters with regard to the scope of domestic industry and standing:

i. The support letter filed by Payal Group is as per requirements of Trade Notice 05/2021. As per the aforesaid trade notice, the Authority itself has sought limited information from the supporters.

ii. Barring the applicants, Payal Plastichem Private Limited, Payal Polyplast Private Limited are the other known producers in India. IG Petrochemicals Limited plans to commence production of subject goods in near future. All three producers have supported the present application.

iii. Vinyl products and Marvel Vinyl may have production facilities. However, no information is available with the applicants whether the producers have actually produced subject goods. Further, the two companies have imported the subject goods into India and hence, may not be considered eligible to constitute domestic industry even if the parties have undertaken production.

iv. Even if Marvel Vinyl Limited and Vinyl Products Private Limited have undertaken some production, such production would not be significant and will not materially impact the standing. Non-consideration of these companies will not cause any prejudice to other interested parties.

v. The domestic industry made efforts to seek information from Marvel Vinyl Limited and Vinyl Products Limited. The domestic industry cannot be held liable for non-cooperation of other domestic producers.

vi. Contrary to the submissions by the other interested parties, there is no legal requirement for the domestic industry to provide reasons for exit of Marvel Vinyl from the market. Further, such exit would imply no production and renders submissions requesting their information, irrelevant.

vii. The production of the applicants represents major proportion of total domestic production, and along with supporters constitute 100% of the domestic production in India.

viii. The fact that Payal group did not provide costing information cannot be held against the applicants as the same does not prohibit the applicants from seeking relief.

ix. There is no legal precedent that the applicant must constitute 50% or whole of domestic production to be considered as domestic industry. In fact, CESTAT in Lubrizon Pvt. Ltd. vs. Designated Authority has held that a share as low as 31% has been considered as major proportion.

x. Even if Payal Group is considered eligible to constitute domestic industry, it does not preclude the applicants from constituting “a” major proportion as per principle laid down by the Panel in Argentina – Definitive Anti-Dumping Duties on Poultry from Brazil [WT/DS241/R].

xi. In any case, Payal Group has imported subject goods and should not be considered eligible to constitute domestic industry under the Rules.

xii. Eligibility or non-eligibility does not change the injury analysis or merits of the present investigation as Payal Group has not provided detailed information.

xiii. None of the related parties of the domestic industry have imported the subject goods from the subject country. Further, as opposed to the submissions by the other interested parties, imports of another product in another investigation does not change the merit of the present investigation.

C.3. Examination by the Authority

13. Rule 2(b) of the Anti-Dumping Rules defines 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".*

14. The Authority notes that the application for initiation of the present investigation was filed by two related parties, KLJ Plasticizers Limited and KLJ Petroplast Limited. The application has been supported by two domestic producers, namely, Payal Plastichem Private Limited and Payal Polyplast Private Limited, and one upcoming producer, namely, IG Petrochemicals Limited.

15. The other interested parties have submitted that the domestic industry has not provided information on the production of the two producers, Marvel Vinyls Limited and Vinyl Products Private Limited. The domestic industry has submitted that the two producers may have production facilities but there is no information if they have undertaken any production. It is noted that the domestic industry has provided evidence of its efforts requesting information from the two producers. However, the domestic industry did not receive any response from the said parties. The Authority has also sent intimation to the two entities. However, no response has been received from them.

16. The Authority notes that other interested parties have also not shown any evidence to show that Marvel Vinyls Limited or Vinyl Products Private Limited have produced the subject goods during the injury period. Further, the producers have not come forward to provide any information despite providing them with an opportunity to do so. On the contrary, the other interested parties have submitted that Marvel Vinyls has exited the DINP market.

17. As regards the imports made by the other producers, it is noted that the Payal Polyplast and its related party, Payal Plastichem have provided details of their imports in the support letters. The Authority notes that Payal Group has imported the subject goods in India during the period of investigation. However, such imports are insignificant in relation to their production and sales during the injury period.

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Particulars	Unit	2024-25
Imports by Payal Polypast	MT	***
Production (Payal Polyplast)	MT	***
Share of imports in production	%	0-5%
Sales Payal Polyplast	MT	***
Share of imports in sales	%	0-5%
Total production of the group	MT	***
Share of imports in total production of group	%	0-5%

18. On the basis of information submitted to the Authority, the production of Payal group has been considered for determining the total Indian production, and for determining the standing of the applicants in the subject investigation.

19. However, it is noted Payal Group has not provided its detailed injury and costing data for the purpose of the present investigation. Further, the company has not responded to the initiation notification by providing its injury information. The Authority, therefore, concludes to hold that while Payal Group has provided a support letter in the present investigation, it has not provided detailed data to enable the Authority to consider them as part of the domestic industry.

20. As regards imports made by related parties of applicants, the Authority has examined the import data. It is noted that the import data does not show any imports by the applicants or related parties of the applicants. Further, the applicants are not related to any exporter of the subject goods in the subject country.

21. The other interested parties have contended that the support letters filed by the supporters may be disregarded on account of non-filing of the relevant information in terms of Trade Notices 13/2018. However, having regard to Trade Notice 4/2021 dated 16th June 2021 and consistent practice of the Authority, the Authority has considered the support offered by the other domestic producers.

22. On the basis of examination of submissions of interested parties, the Authority notes that the applicants account for a major proportion of the total domestic production, and the applicants with supporters constitute entirety of the production in India. Accordingly, the Authority concludes that the applicants constitute domestic industry under Rule 2(b) and satisfy the requirement of standing in terms of Rule 5(3) of the Anti-Dumping Rules. The details of total Indian production are as below:

SN	Particulars	Unit	POI	Share %
1	Domestic Industry	MT	***	50-60%
2	Other Indian Producers	MT	***	40-50%
a	Payal Polyplast Limited	MT	***	40-50%
b	Payal Plastichem Pvt. Ltd.	MT	***	0-10%
3	Total Production	MT	84,150	100%

D. CONFIDENTIALITY

D.1. Submissions made by other interested parties

23. The following submissions have been made by the other interested parties with regard to confidentiality:
    i. The volume and value of production for all other producers must be given on actual aggregated basis, as per Trade Notice 10/2018.
    ii. The number of employees for two producers must be given in aggregated form as per Trade Notice 10/2018.
    iii. Productivity per day must be given for two producers on average basis.
    iv. The domestic industry has not disclosed total Indian production, capacity, capacity utilisation, production, sales, costs, prices, price undercutting, market share and profits. Such excessive claims of confidentiality are in violation to the principles set out in Reliance Industries Ltd. v. Designated Authority and Union of India v. Meghmani Organics Ltd.
    v. The annual reports of the applicants are public documents and confidentiality over such documents is excessive and prevent interested parties to defend their interests. Further, confidentiality for annual reports was denied in case of Soda Ash and Cold Rolled Flat Products of Stainless Steel. The applicants must be directed to disclose the annual reports of 2024-25.
    vi. Even though limited information is given by the supporter as per Trade Notice 5/2021, the same has been claimed confidential preventing interested parties to make any comments.
    vii. Disclosure of shareholder structure of the foreign producer may cause harm to the commercial interests of the company. The names of the shareholder have been disclosed.
    viii. The producer is not mandated to disclose the list of products and detailed product specifications of the products manufactured by it under the Trade Notice.
    ix. The nature of adjustment claimed for fair comparison has been provided in the non-confidential version of Appendix 3A and 4A. The details, including quantum of adjustments is confidential and cannot be disclosed.

D.2. Submissions made by the domestic industry

24. The following submissions have been made by the domestic industry and supporters with regard to confidentiality.
    i. Excessive confidentiality has been claimed by exporters and users in violation of Trade Notice 10/2018.
    ii. UPC Chemicals (Malaysia) Sdn Bhd. has claimed the list of its shareholders and affiliations, list of products sold and product specifications confidential without good cause.
    iii. The nature and methodology for claiming adjustments for fair comparison has not been disclosed.
    iv. The submissions made by other interested parties regarding excess confidentiality at stage of written submissions are extremely belated and must be rejected.
    v. The domestic industry has provided adequate non-confidential summary of confidential information. Further, adequate justification has been provided for confidentiality claimed over capacity, capacity utilisation, production, sales, costs, prices, market share, and profits. Disclosure of such information would lead to significant prejudice to competitive interests of the domestic industry. The user seeking such disclosure has itself not disclosed such information in its response.
    vi. The Indian industry comprises of two producer groups, the applicant group and the Payal Group. Disclosure of production of individual producers will lead to inter-se disclosure of production and adversely impact the competitive advantage of the producers in the market. The information has been provided in range.
    vii. Annual reports of applicants are private and confidential. The financial statements provided to MCA differ from the detailed information provided to the Authority. A summary of such statement is not possible under Rule 7.
    viii. Reliance placed on Soda Ash and Cold Rolled Flat Products of Stainless Steel is for seeking disclosure of annual reports is misplaced as the applicants in such cases were public companies and their financial statements were already public.

D.3. Examination by the Authority

25. The submissions made by the other interested parties and the domestic industry with regard to confidentiality have been examined as under:

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

    "(1) Notwithstanding anything contained in sub-rules (2), (3) and (7) of rule 6, sub-rule (2) of rule 12, sub-rule (4) of rule 15 and sub-rule (4) of rule 17, the copies

of applications received under sub -rule (1) of rule 5, or any other information provided to the designated authority on a confidential basis by any party in the course of investigation, shall, upon the designated authority being satisfied as to its confidentiality, be treated as such by it and no such information shall be disclosed to any other party without specific authorization of the party providing such information.

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

27. The information provided by all the interested parties on confidential basis was examined with regard to sufficiency of the confidentiality 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 confidential basis were directed to provide sufficient non-confidential version of the information filed on confidential basis.

28. With regard to the submissions that the other interested parties have failed to disclose certain information in their responses, the Authority notes that the interested parties have justified the confidentiality claimed by them. Further, no prejudice has been caused to the interest of the domestic industry due to non-disclosure of such information.

29. As regards the submissions that the domestic industry has claimed excessive confidentiality with regard to capacity, capacity utilisation, production, sales, costs, prices, market share and profits, the domestic industry has claimed that disclosure of such volume, pricing and costing information in absolute terms will have an adverse impact on the competitive advantage of the domestic industry. The Authority notes that the actual/absolute figures relating to these parameters are business proprietary in nature and accordingly warrant confidential treatment. Accordingly, these parameters have been examined and relied upon by the Authority on a confidential basis for the purposes of this determination, and are disclosed in the body of these findings only in indexed form (base year indexed to 100), which is considered an appropriate non-confidential summary of the confidential information in terms of Rule 7 of the Anti-Dumping Rules.

30. The interested parties have claimed that the production of individual producers has not been disclosed. It has also been claimed that the information of the supporter provided in the support letter has been claimed confidential. In this regard, it is noted that the domestic industry has shown good cause justifying confidentiality. The domestic industry has explained that the Indian industry comprises of only two producer groups and disclosure of production of individual producers would essentially lead to inter-se disclosure of confidential information within the Indian industry. The Authority notes that the domestic industry has disclosed the range of share in production by the domestic industry and other producer. As regards the information of the supporter, it is noted that the information in the support letter pertains to individual domestic producers and hence, the same cannot be disclosed. In view of the same, the confidentiality claimed in this regard is accepted.

31. Interested parties have also sought disclosure of actual figures for the number of employees and productivity per day of the domestic industry. The Authority considers that the actual/absolute figures for these parameters are confidential, as disclosure of productivity per day and number of employees would in turn disclose production of the domestic industry to its competitors, and would result in disclosure of employment levels, adversely impacting the competitive advantage of the domestic industry. Accordingly, these parameters have been examined and relied upon by the Authority on a confidential basis, and are disclosed in the body of these findings only in indexed form, which is considered an appropriate non-confidential summary in terms of Rule 7 of the Anti-Dumping Rules. The interested parties have not shown any specific prejudice to their interests arising from non-disclosure of the absolute figures

32. As regards confidentiality claimed by the domestic industry over annual reports, it is noted that the domestic industry has submitted that annual reports are not in public domain and consists of information which is business proprietary in nature. Further, the other interested parties in the present case have also not disclosed their annual reports and financial statements.

33. Accordingly, the Authority accepts the confidentiality claims of all parties.

E. MISCELLANEOUS SUBMISSIONS

E.1. Submissions made by other interested parties

34. The following miscellaneous submissions have been made by the other interested parties.
    i. A revised application, with imports from Malaysia alone, must be provided to interested parties as the investigation has been initiated only against Malaysia and not South Korea.

ii. Korea RP cannot be excluded from the investigation until criteria under Article 5.8 of the Anti-Dumping Agreement and Rule 14 of the Anti-Dumping Rules are not fulfilled. Korea RP has not been considered as subject country despite the application claiming significant imports and above de-minimis dumping margin and injury margin. The CESTAT in Honest Enterprise Ltd. v Designated Authority observed that a country-wise negative injury margin does not justify termination of investigation.
iii. Absence of names of prominent importers/users of subject goods undermines due process as such stakeholders would have provided evidence or rebut claims of the domestic industry.
iv. KLJ Petroplast has done job work for KLJ Plasticizers, which ceased production of subject goods from 2022-23. The application does not indicate whether information regarding sales, production and capacity reported in Proforma IV-A pertains to both applicants or only one. The domestic industry has not provided segregated information of the two applicants.
v. Further, it is unclear whether KLJ Plasticizers has produced the subject goods on its own since 2022-23.
vi. The production of KLJ Petroplast is stated as “nil” for 2022-23, during the period the plant commenced production.
vii. The oral hearing conducted virtually restricts participation by all interested parties and is non-compliant to the requirements of a valid oral hearing under law.

E.2. Submissions made by the domestic industry

35. The following miscellaneous submissions have been made by the domestic industry and the supporters.
i. There is no legal requirement under Rule 5 to file an updated application post-initiation of investigation due to non-consideration of Korea RP as a subject country by the Authority, at initiation. Investigation proceedings are covered under Rule 6 which do not provide for filing of fresh application.
ii. No prejudice has been caused to the other interested parties in absence of updated application as segregated information has been provided for Malaysia and Korea RP.
iii. In case party required an updated application, parties could have requested the Authority to direct the applicants to provide the same at an early stage.
iv. Information has been provided for KLJ Petroplast and KLJ Plasticizers Limited wherein KLJ Plasticizers Limited has only produced the subject goods till 2023-24 and KLJ Petroplast has started production from 2023-24. Since both companies have produced the subject goods, information of both have been provided.
v. Article 5.8 and Rule 14 deal with termination of initiated investigations and do not apply in case where an investigation has not been initiated. The reliance placed on

decision in Honest Enterprise Ltd. v Designated Authority, is inappropriate in this regard. At the stage of pre-initiation scrutiny, the Authority excluded Korea RP as its imports were not found injurious. An investigation against Korea RP would have resulted in a de-minimis injury margin and no duties would have been recommended for Korea RP, giving the same result.

vi. No duty can be imposed on Korea merely on the basis that these imports shall displace the imports from the subject country once duties are imposed. Rule 14 clearly states duties cannot be recommended unless it has caused injury or is threatening to cause injury.

vii. Applicants are not required to submit a list of 'all' importers/users, but only 'known' importers as per best information available and once the initiation notification has been published in the Official Gazette, no party can claim ignorance due to the same, as held in *Union of India v. Ganesh Das Bhojraj [(2000) 9 SCC 461]* and *Mita India Pvt. Ltd. v. Union of India and Anr. [W.P. (C) No. 7887/2017].* The Authority, in Atrazine Technical from China PR found that no prejudice was caused by non-inclusion of importer' name in the application.

viii. The Rules do not specify the specific medium for conducting oral hearings. Oral hearing in hybrid mode has ensured seamless participation for all parties and is prejudicial to none.

ix. Investigating authorities globally like USDOC, GCC, European Commission and Indian authorities, have a recognized practice of conducting oral hearings in virtual mode.

E.3. Examination by the Authority

36. As regards the requirement for revision of application with imports of Malaysia, it is noted that the application is filed by the applicants under Rule 5 of the Anti-Dumping Rules seeking initiation of the investigation. Once an investigation has been initiated, a fresh application is not required. Further, the segregated information with regard Malaysia and Korea RP has been provided in the application. Therefore, the interested parties had an opportunity to and were able to defend their interests, based on the information provided in the non-confidential version.

37. As regards the clarification sought whether the injury information concerns both applicants, it is noted that the costing and injury information provided by the domestic industry consists of both producers. Since both the entities have produced and sold the subject goods during the injury period and are related producers, the Authority has considered them as a single economic entity. While KLJ Plasticizers produced the subject goods in its plant till 2022-23, it has gotten the subject goods manufactured on job work basis post that. Since costs and production related to job work are recorded in the books of KLJ Plasticizers, the relevant information has been provided by KLJ Plasticizers.

38. With regards to the submission that all importers or users of the subject goods were not named or identified in the application, the Authority notes that initiation notification was published in the Official Gazette of India. Since the same is in public domain no party can claim ignorance to the same. The other interested parties have not identified any importers/users which have not been named in the application.

39. The other interested parties have submitted that Korea RP cannot be excluded as a subject country for the purpose of the present anti-dumping investigation, the Authority notes that the domestic industry had filed an application requesting initiation of anti-dumping investigation against imports from both Malaysia and Korea RP. However, at the stage of pre-initiation scrutiny of application and prima facie examination of DGCI&S data, it was found that the import price from Korea RP was above the non-injurious price and selling price of the domestic industry. Based on such prima facie scrutiny, the Authority found it appropriate not to initiate an investigation against Korea RP.

40. As regard reliance placed on Article 5.8 of the Anti-dumping Agreement and Rule 14 of the Anti-dumping Rules, the said provisions deal with termination of an investigation, and not initiation of the investigation. The Rules do not provide for inclusion of an additional subject country and expand the scope of the investigation.

41. As regards the submissions that the oral hearing conducted through digital video conferencing or virtually is not in compliance with procedural requirements and are invalid under law, it is noted that the interested parties have not cited any provisions which has been violated by the virtual hearing. The Anti-Dumping Rules do not provide a specific medium for conducting oral hearing in an anti-dumping investigation. It is noted that the Authority has consistently held oral hearings through video conferencing in multiple investigations, providing all interested parties with an opportunity to present their submissions orally. In any case, the submissions may be taken on record only once they are produced in writing, in accordance with Rule 6(6). Thus, no prejudice is caused to the interest of any interested party by hearing in a virtual mode.

F. NORMAL VALUE, EXPORT PRICE AND DUMPING MARGIN

F.1. Submissions made by other interested parties

42. The following submissions have been made by the other interested parties, with reference to determination of normal value, export price and dumping margin.
    i. The normal value and export price claimed by the domestic industry is as per its own costs and secondary source import information and inflates the dumping margins as the costs in India do not reflect costs in Malaysia.

ii. Producers in subject country enjoy cost advantages due to proximity of feedstock availability, exchange rate movements, economies of scale and integrated refining structure. This reduces the export prices from Malaysia, and such advantages cannot be treated as evidence of dumping.

iii. If anti-dumping duty is recommended, individual duty rate should be recommended for UPC Chemicals (Malaysia) Sdn Bhd. based on information submitted by them.

iv. The raw material prices have fluctuated materially during the period of investigation, and such variation renders the weighted average margin inappropriate. Dumping and injury margin should be assessed on quarterly basis as per consistent practice in case of variations.

v. Contrary to the claims of the domestic industry, the participating exporter has not provided any post invoicing discounts to Indian customers.

F.2. Submissions made by the domestic industry

43. The following submissions have been made by the domestic with reference to determination of normal value, export price and dumping margin.

i. The dumping margin is positive and significant.

ii. The other interested parties have not provided any alternate information in absence of which the normal value considered cannot be disregarded.

iii. The Authority has relied on DGCI&S data and for determination of export price for the purpose of initiation. Further, the export price for the exporter will be determined as per its response, if found accurate. The claim that export price is unreliable is inaccurate.

iv. The sole producer in the subject country has not denied claims of dumping during the oral hearing.

v. Individual duty rate may be given to the cooperating producer after the due verification of the accuracy and adequacy of the information furnished.

vi. The actual dumping margin is higher than the dumping margin claimed in application, as the producer from Malaysia provides post invoicing discounts. The invoices of the producers must be verified for actual payments received by the exporters.

vii. It is alleged that exporters are exporting at prices below their normal value. The same have not been denied by the exporters in the oral hearing. Factors such as access to feedstock, economies of scale, and integrated refining structure, allowing lower costs in Malaysia does not prove absence of dumping. Further, such factors existed throughout the injury period and does not explain the sharp decline in import price in selective periods.

viii. Quarterly assessment of dumping margin and injury margin would also show that the dumping margin and injury margin is positive and significant.

ix. Dumping has intensified post-period of investigation (April to September 2025).

F.3. Examination by the Authority

44. Under section 9A(1)(c), the normal value in relation to an article means:

> *"i) The comparable price, in the ordinary course of trade, for the like article, when meant for consumption in the exporting country or territory as determined in accordance with the rules made under sub-section (6), or*
>
> *ii) when there are no sales of the like article in the ordinary course of trade in the domestic market of the exporting country or territory, or when because of the particular market situation or low volume of the sales in the domestic market of the exporting country or territory, such sales do not permit a proper comparison, the normal value shall be either:*
> *(a)comparable representative price of the like article when exported from the exporting country or territory or an appropriate third country as determined in accordance with the rules made under sub-section (6); or*
> *the cost of production of the said article in the country of origin along with reasonable addition for administrative, selling and general costs, and for profits, as determined in accordance with the rules made under sub-section (6);*
> *(b)Provided that in the case of import of the article from a country other than the country of origin and where the article has been merely transhipped through the country of export or such article is not produced in the country of export or there is no comparable price in the country of export, the normal value shall be determined with reference to its price in the country of origin."*

45. The Authority notes that only UPC Chemicals (Malaysia) Sdn Bhd has filed exporter's questionnaire response in the present investigation.

46. The interested parties have contended that the normal value and export price claimed by the domestic industry is inflated and does not reflect the costs and pricing prevailing in the subject country. It is noted that at the time of initiation, the applicants provided information regarding normal value based on the best available information. Further, the Authority has considered DGCI&S data for determination of export price at the time of initiation. However, since the producer in the subject country has participated in the present information, the Authority has now relied upon verified information provided by the responding producer for determination of normal value and export price.

47. As regard the submissions that the producers in Malaysia benefit due to lower price of raw material, exchange rate and economies of scale leading to lower export price, the Authority notes that any such advantage has already been considered in determination of normal value, as per response. As regards, submissions that the exporter has provided post invoicing discounts, the export price determined below is as per verified information provided by the exporter which shows that no post invoicing discounts have been offered for exports to India.

48. The other interested parties have contended that there is a significant decline in prices of raw materials, Isononanol (INA) and Phthalic Anhydride (PAN), within the period of

investigation. It has been submitted that such decline has resulted in change in cost of production and export prices during the period of investigation and a weighted average dumping determination would not adequately capture the actual extent of dumping. The domestic industry submitted that it has no objection to determination of dumping margin on quarterly basis. The Authority has examined the domestic and export sale prices of the like article of UPC Chemicals (Malaysia) Sdn Bhd. across the quarters of the period of investigation and notes that the variation in prices across the quarters is not substantial. The Authority has, therefore, determined the dumping margin on an annual basis, by comparing the weighted average normal value with the weighted average export price for the period of investigation.

F.3.1.Determination of Normal value and Export Price

Normal value for UPC Chemicals (Malaysia) Sdn Bhd

49. UPC Chemicals (Malaysia) Sdn. Bhd. (hereinafter referred to as "**UPC**") is a producer/exporter of the subject goods in Malaysia. UPC has exported the subject goods directly to unrelated customers in India during the POI. UPC submitted its Exporter's Questionnaire Response ("EQR") in the format prescribed by the Authority.

50. To determine the normal value, the Authority conducted the ordinary course of trade test to determine profit-making domestic sales transactions with reference to the cost of production of the subject goods. In case profit making transactions are more than 80% then the authority has considered all the transactions in the domestic market for the determination of the normal value. Where the profitable transactions are less than 80%, only profitable domestic sales are taken into consideration for the determination of normal value. Since less than 80% sales were made at profits, the normal value has been determined based on the selling price of profitable sales only.

51. The Authority verified and reviewed the respondent's claims, including adjustments for credit costs, inland freight, and other expenses. The verified claims were accepted, and the resulting normal value is presented in the dumping margin table below.

Normal value for other producers/exporters

52. The normal value for all other producers and exporters has been determined on the basis of facts available in terms of Rule 6(8) of the Anti-Dumping Rules, and the same is mentioned in the dumping margin table below.

Export Price for UPC Chemicals (Malaysia) Sdn Bhd

53. It is noted that UPC Chemicals (Malaysia) Sdn Bhd. has exported *** MT of subject goods directly to unrelated customers in India during the POI.

54. The company claimed adjustments on account of ocean freight, marine insurance, inland transportation, port and other related expenses, credit cost and bank charges. These adjustments have been examined and allowed by the Authority after due verification (Desk verification). The ex-factory export price as determined is given in the dumping margin table below. The Authority notes that the volume of exports to India reported and verified in the case of UPC Chemicals (Malaysia) Sdn Bhd. exceeds the volume of imports of the subject goods from the subject country recorded in the transaction-wise import data for the period of investigation. The Authority has examined the said difference and notes that it is attributable to the difference between the date of shipment adopted by the exporter and the date of filing of the bill of entry; imports recorded under customs classifications other than those considered by the Authority; or goods invoiced to customers in India but delivered elsewhere. For the purpose of determination of the export price, the Authority has relied upon the transaction-wise data furnished by UPC Chemicals (Malaysia) Sdn Bhd. in its questionnaire response, as verified.

Export Price for other producers/exporters

55. The export price for other producers and exporters has been determined on the basis of facts available in terms of Rule 6(8) of the Anti-Dumping Rules, and the same is mentioned in the dumping margin table below. The Authority notes that, having regard to the volume of exports established in the case of the responding exporter, the volume attributable to other producers and exporters from the subject country is not established on the record for the period of investigation. A residual rate is nonetheless required to be determined in respect of all other producers and exporters from the subject country.

F.3.2.Dumping margin

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

Dumping Margin Table

SN	**Name of Producer**	**Normal Value**	**Export Price**	**Dumping Margin**	**Dumping Margin**	**Dumping Margin**
		($/MT)	($/MT)	($/MT)	(%)	(Range)
A	**Malaysia**					
1.	UPC Chemicals (Malaysia) Sdn Bhd	***	***	***	***	10-20
2.	Any other producer	***	***	***	***	30-40

G. ASSESSMENT OF INJURY AND CAUSAL LINK

G.1. Submissions made by other interested parties

57. The following submissions have been made by the other interested parties with regard to injury and causal link:

i. The applicants have incorrectly included supporting producers for determining standing and injury while excluding them for determination of non-injurious price, contrary to the decisions in *Indian Refractory Makers Association v. Designated Authority*, *DSM Idemitsu Ltd. v. Designated Authority*, and *Jindal Poly Film Ltd. v. Designated Authority*. Imports made by supporting producers should either be excluded from the injury analysis or their support should not be considered.

ii. One of the applicants (Payal Group) has not suffered injury, indicating that the alleged injury to the domestic industry is attributable to factors other than dumped imports. The written submissions of Payal Group themselves attribute the decline in profitability to raw material shortages.

iii. The increase in imports is primarily demand-driven and attributable to increased demand, higher captive consumption by the applicants, and users sourcing from multiple suppliers to ensure security of supply. Imports have merely substituted imports from non-subject countries rather than displacing domestic production.

iv. The domestic industry's production, capacity and domestic sales have increased during the injury period. The domestic industry continues to command a substantial share of the market, and any decline in market share is attributable to increased captive consumption, capacity expansion, exit of Marvel Vinyl and the methodology adopted for market share analysis, including failure to distinguish between merchant and captive markets.

v. The decline in capacity utilisation is a consequence of capacity expansion and commissioning of new facilities. Before attributing any decline to imports, it should be examined whether the additional capacities were fully operational during the relevant period.

vi. The Indian market is expanding, as evidenced by commissioning of new production units and entry of new producers. Imports despite adequate domestic capacities indicate inefficiencies in domestic supply rather than injury caused by dumped imports.

vii. There is no significant volume effect of dumped imports, as the domestic industry's production has not declined in proportion to imports and imports have increased largely due to market expansion and changes in demand.

viii. Positive price undercutting by itself does not establish injury. The alleged price effects are attributable to increased raw material costs, cyclical market movements, reduction in feedstock prices, and the domestic industry's own pricing strategy, including margin protection and strategic reduction in selling prices to increase sales volumes.

ix. The claim that landed import prices are below raw material costs is disputed since raw material prices declined while the domestic industry's cost of sales did not decline correspondingly. Foreign producers merely passed on the benefit of lower raw material prices to customers.

x. The deterioration in profitability is attributable to factors unrelated to dumped imports, including raw material shortages, volatility in crude oil and raw material prices, exchange rate fluctuations, increased interest and depreciation expenses arising from capacity expansion, diversification into specialty chemicals, inverted duty structure and internal cost restructuring. These factors are also reflected in the domestic industry's annual reports and third-party performance reports.

xi. The domestic industry's profits have also been affected by commercial decisions such as capacity expansion, establishment of new facilities, loans and guarantees extended within the group, strategic pricing decisions, increased captive consumption, inventory management, internal transfer pricing and diversion of production.

xii. The increase in inventories, decline in productivity and changes in employee-related parameters are attributable to internal operational factors associated with capacity expansion and commissioning of new facilities rather than dumped imports. The productivity trends relied upon by the domestic industry are themselves inconsistent.

xiii. The domestic industry has taken contradictory positions regarding plant shutdowns and raw material shortages. Any injury arising from maintenance shutdowns, changes in product mix, shortage of raw materials or lack of orders cannot be attributed to dumped imports and should be segregated from the injury analysis.

xiv. The annual reports of the domestic industry disclose trends in production, sales and profitability that differ from those claimed in the application. The applicants have therefore relied upon inconsistent information regarding their performance.

xv. The domestic industry is a multi-product producer. Accordingly, the injury examination must be confined to the subject goods, without considering the performance of products such as DOTP and DEHCH. The Authority should also assess the impact of imports from non-subject countries, including Turkey and Korea RP.

xvi. In view of the job work undertaken by one applicant for another related applicant, the injury assessment should be carried out separately for each entity, as related-party transactions artificially inflate production parameters without reflecting actual market conditions.

xvii. The non-injurious price should be determined based on the cost information of all relevant domestic producers and should not be based on the highest-cost producer or solely on the cost of the new plant. Appropriate adjustments should be made for start-up costs, capacity expansion and plant transition, consistent with the decisions in *Nirma Ltd. v. Union of India*, *Mangalore Chemicals & Fertilizers Ltd. v. Designated Authority*, and *Reliance Industries Ltd. v. Designated Authority*.

xviii. The comparison of the performance of the new plant during the period of investigation with that of the old plant in the base year is inappropriate. Although EBITDA excludes interest and depreciation, it does not eliminate higher overheads, lower capacity utilisation and start-up losses associated with new facilities.

xix. Reliance on post-period of investigation information for injury assessment is impermissible under Rule 11. Any deterioration in performance after the period of investigation is attributable to market corrections and decline in feedstock prices rather than dumped imports.

G.2. Submissions of the domestic industry

58. The following submissions have been made by the domestic industry and supporters with regard to the injury and causal link:

i. The domestic industry, including the Payal Group, has suffered material injury. Rule 11 requires injury to be assessed with respect to the domestic industry as a whole and not producer-wise. There is no legal requirement to examine the performance of each domestic producer individually. Reliance was placed on the WTO Panel Reports in *European Communities – Bed Linen from India* and *US – Hot-Rolled Steel Products from Japan*, the Appellate Body Report in *EC – Fasteners*, and the Authority's previous practice.

ii. The applicants, being related entities, constitute a single domestic industry and must be assessed on a consolidated basis, consistent with the Authority's practice in previous investigations. Similarly, a mere shift of production from one related producer to another does not negate injury, as segregated information demonstrates that both entities have suffered injury. Job work undertaken between the applicants has been fully disclosed, accounts for only about 2% of total production, and has no material impact on the injury assessment.

iii. Imports made by supporting domestic producers cannot be excluded from the injury analysis, as Annexure II to the Rules requires examination of all dumped imports and does not permit segregation based on the identity of the importer.

iv. Subject imports have increased significantly in absolute terms and relative to production and consumption. Imports increased by about 300–400% during the injury period, far exceeding the increase in demand, and continued to increase during the post-POI period despite stagnant demand and declining landed prices.

v. The increase in imports cannot be justified by growth in demand. The domestic industry has sufficient installed and underutilised capacity, notwithstanding its low captive consumption, to cater to the domestic demand. The increase in imports despite the availability of domestic capacities, including newly commissioned capacities, demonstrates that users preferred dumped imports solely because of their low prices.

vi. Subject imports have captured market share at the expense of the domestic industry and widened the gap between subject imports and other sources of supply. Even after the exit of Marvel Vinyl and the addition of new domestic capacities, the domestic industry's market share failed to improve as expected due to the continued influx of dumped imports. The subject imports have also continued to capture the market share of other supplying countries during the post-POI period.

vii. Subject imports have significantly undercut, suppressed and depressed domestic prices. The domestic industry was compelled to reduce its selling prices below the cost of sales to retain customers despite only marginal changes in cost of sales. The decline in selling prices was substantially greater than the decline in raw material costs, while the landed price of subject imports remained below the domestic industry's raw material cost.

viii. Despite reducing its prices, the domestic industry experienced a substantial increase in inventories during the injury period. While raw material costs increased only marginally and the cost of sales broadly followed the trend in raw material prices, landed prices declined sharply, demonstrating that the deterioration in price parameters was caused by dumped imports rather than changes in input costs.

ix. The domestic industry's profits, cash profits, return on investment and return on capital employed have deteriorated significantly during the injury period and declined further during the post-POI period, adversely affecting its ability to raise capital and earn reasonable returns.

x. Imports undertaken by Indian producers themselves, despite having manufacturing facilities for the subject goods, demonstrate the extent of price attractiveness of dumped imports and the injury caused thereby. Further, quarterly analysis shows that both the dumping margin and injury margin remained positive and significant throughout the relevant period.

xi. The injury is evident not only for the applicants collectively but also for individual producers. Payal Plastichem commenced production of the subject goods in 2024-25, following which subject imports increased significantly. The dumped imports undercut and depressed its prices, compelling it to reduce prices and resort to imports instead of domestic production. Likewise, despite sufficient capacity and growing demand, the production and domestic sales of Payal Polyplast declined during the injury period, and it was forced to reduce its selling prices beyond the decline in raw material costs.

xii. IGPL submitted that despite investing approximately ₹200 crore in establishing production facilities for the subject goods, the continued influx of dumped imports threatens the commercial viability of its investment by preventing recovery of costs. It has therefore supported the imposition of anti-dumping duty on the subject imports.

xiii. Not all injury parameters are required to deteriorate simultaneously for a finding of material injury. Although the domestic industry-maintained production and sales volumes by reducing prices, such volume performance came at the cost of severe deterioration in profitability and other financial parameters, consistent with WTO jurisprudence and the decision in Reliance Industries Ltd. v. Designated Authority.

xiv. The decline in capacity utilisation is not attributable to capacity expansion. The expansion was undertaken in anticipation of increasing demand. Even after excluding the expanded capacities, the domestic industry continued to operate below optimal utilisation. In the absence of dumped imports, the domestic industry would have achieved significantly higher capacity utilisation, as demonstrated by its historical performance.

xv. The injury is not attributable to contraction in demand. Demand for the subject goods remained healthy during the injury period and has increased further in the post-POI period. Even during the temporary decline in demand, subject imports increased while the domestic industry-maintained sales only by sacrificing prices and profitability.

xvi. The Annual Reports and CRISIL reports relied upon by the interested parties relate to the overall operations of the companies covering multiple products and are therefore not representative of the performance of the subject goods. The applicants have furnished segregated injury and cost information exclusively relating to the subject goods, which may be verified by the Authority.

xvii. The injury is not attributable to alternative factors such as plant shutdowns, commercialisation of the new plant, inter-company loans, exchange rate fluctuations, diversification into specialty products, cost restructuring, preference for non-phthalate plasticizers, cyclical raw material prices or imports from non-subject countries. In particular, no shutdown due to raw material shortage occurred during the POI; imports from Turkey were negligible and imports from Korea RP were at non-injurious prices; exchange rate fluctuations did not materially affect costs or borrowings; there was no internal cost restructuring or inefficiency; and no evidence has been produced to establish cyclical movement in raw material prices. Demand for the subject goods has continued to increase despite changing customer preferences.

xviii. The decline in productivity, wages and employment does not negate the existence of injury, as these parameters depend upon several business factors. Further, the interested parties have taken contradictory positions by simultaneously alleging declining productivity and increased economies of scale. These parameters must therefore be considered together with the deterioration in profitability, prices and other injury indicators.

xix. The inverted duty structure is not the cause of injury. The domestic industry remained profitable despite the same duty structure in earlier years and suffered injury only after the surge in dumped imports. The inverted duty structure is a structural business reality and does not constitute an inefficiency. The anti-dumping duty should therefore adequately redress the injury caused by dumped imports rather than penalise the domestic industry for structural disadvantages.

xx. The non-injurious price must be determined on the basis of the verified cost of production of the domestic industry in accordance with Annexure III to the

Rules. There is no legal requirement to optimise costs by adopting the costs of other producers. Optimisation is warranted only where inefficiencies exist, and no such inefficiencies have been established in the present case. Similarly, there is no legal basis for excluding the costs of a new producer while determining the non-injurious price. The Supreme Court in Reliance Industries Ltd. v. Designated Authority has recognised that the determination of non-injurious price should not discriminate against new producers. Further, start-up costs have been capitalised in accordance with Indian Accounting Standard-16 and therefore do not inflate the cost of production or the non-injurious price.

G.3. Examination by the Authority

59. Rule 11 of the Anti-Dumping Rules, 1995 read with Annexure II provides that injury determination shall involve examination of factors that may indicate injury to the domestic industry, taking into account all relevant facts, including the volume of dumped imports, their effect on prices in the domestic market for like articles and the consequent effect of such imports on the domestic producers of such articles. In considering the effect of the dumped imports on prices, it is considered necessary to examine whether there has been a significant price undercutting by the dumped imports compared with the price of the like article in India, or whether the effect of such imports is otherwise to depress prices to a significant degree or prevent price increases, which otherwise would have occurred, to a significant degree. For the examination of the impact of the dumped imports on the domestic industry in India, indices having a bearing on the state of the industry such as production, capacity utilization, sales volume, inventory, profitability, net sales realization, the magnitude and margin of dumping, etc. have been considered in accordance with Annexure II of the Anti-Dumping Rules, 1995.

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

61. The other interested parties have contended that imports from supporters must be excluded from the injury examination. However, the Authority notes that under the provisions of Rule 11 of the Anti-Dumping Rules, read with Annexure-II thereto, the Authority is required to undertake injury examination with regard to the dumped imports. Such imports shall include the imports made by supporters as well.

62. The other interested parties have submitted that the production has shifted from one applicant to the other during the injury period and the comparison of base year with period of investigation will be inappropriate as the producers have changed. The Authority notes that the information provided by both producers has been considered for the respective operational periods. The injury assessment undertaken is based on the consolidated information of the producers constituting domestic industry.

63. The other interested parties have submitted that the performance of all other domestic producers, including the supporters, must be considered. The Authority notes that the applicants account for a major proportion of the total domestic production and accordingly, constitute the domestic industry for the present investigation. The performance of only the domestic industry is relevant for the purpose of injury determination in an anti-dumping investigation. While Payal Group has filed a support letter and submitted that they have also suffered injury due to dumping in India, the Authority is not required to examine the performance of the said producer for injury analysis. This is also in consonance with the observations of the WTO Panel in EC – Bed Linen. Rules and AD Agreement provide for examination of injury to the defined domestic industry only. Thus, injury examination is done only for DI as defined in the standing section.

    "6.182 However, our conclusion with respect to the second aspect of India's claim is different. As we have noted, the determination of injury has to be reached for the domestic industry as defined by the investigating authorities, in this case the 35 producers comprising the "Community industry" as defined by the European Communities. In our view, information concerning companies that are not within the domestic industry is irrelevant to the evaluation of the "relevant economic factors and indices having a bearing on the state of the industry" required under Article 3.4. This is true even though those companies may presently produce, or may have in the past produced, the like product, bed linen. Information concerning the Article 3.4 factors for companies outside the domestic industry provides no basis for conclusions about the impact of dumped imports on the domestic industry itself. If other present or former bed linen producers had been considered part of the domestic industry, the fact that some of them went out of business would be relevant to the evaluation of the impact of dumped imports on the domestic industry. But given that the European Communities defined the domestic industry as 35 producers of bed linen, information concerning other companies does not inform the evaluation of "factors and indices having a bearing on the state of the industry" under Article 3.4 of the AD Agreement and thus cannot serve as the basis of findings regarding the impact of dumped imports on the domestic industry."

64. The interested parties have emphasized that improvement in certain parameters of the domestic industry cannot be ignored. The Authority notes that it is required to conduct a holistic assessment of all parameters and arrive at its conclusions. If, based on a holistic assessment, it finds that imports have caused injury to the domestic industry, the improvement in certain parameters shall not negate such a conclusion. Conversely, where an examination of all the injury parameters indicates the absence of material injury, deterioration in a few isolated parameters cannot, by itself, be considered determinative of injury.

65. As regards the submission that there is emergence of new producers which shows confidence in the performance of the industry, the Authority notes that such indicators are not determinative of whether the domestic industry has suffered injury. The Authority further notes that the decision to set up capacities are not taken over a short period of time and are a result of a number of approvals and investment commitments. However, dumping has been examined only in the period of investigation. Further, one such new producer, IG Petrochemicals Limited, has emphasized that the price of imports threatens viability of planned investments. Therefore, mere expected increase in producers does not imply that the domestic industry did not suffer injury due to dumping of the subject goods.

66. The other interested parties have submitted that imports despite sufficient capacities show that the supply by the domestic producers is unsuitable. It is noted that the product produced by the domestic industry is like article to the imported product. The other interested parties have not submitted any evidence to support claims of unsuitable product being offered in the market. In any case, the domestic sales of the domestic industry have increased over the injury period which shows that the product produced by the domestic industry is acceptable to the users in India.

67. With regard to submissions that the performance of producers in their financial statements do not match the performance of the domestic industry, the Authority notes that the Authority has relied upon the verified information of the applicants with regard to performance in terms of only the subject goods. As a part of verification, the injury information has also been reconciled with the financial records of the domestic industry.

G.3.1. <u>Volume effect of dumped imports</u>

i. Assessment of Demand (Apparent Consumption)

68. The Authority, for the purpose of the present investigation, has defined demand or apparent consumption of the product in India as the sum of domestic sales of the Indian producers and imports from all sources. The demand so assessed is given in the table below.

Particulars	**Unit**	**2021-22**	**2022-23**	**2023-24**	**POI**
Sales of domestic industry	MT	***	***	***	***
Trend	Indexed	100	113	131	122
Captive consumption	MT	***	***	***	***
Trend	Indexed	100	97	159	191
Sales of the other producers	MT	***	***	***	***
Trend	Indexed	100	119	111	100
Imports from subject country	MT	4,494	13,125	17,244	21,251

Imports from countries other than subject country	MT	7,019	10,819	15,014	5,519
Total demand/consumption	MT	84,675	1,09,110	1,20,412	1,07,855
Trend	Indexed	100	129	142	127

69. The Authority notes that the demand for the subject goods has increased till 2023-24 and declined in the period of investigation. However, the demand in the period of investigation has remained materially higher than the demand in the base year.

ii. Imports in Absolute and Relative Terms

70. With regard to the volume of dumped imports, it is required to be considered whether there has been a significant increase in dumped imports either in absolute terms or relative to production or consumption in India. The volume of imports over the injury period was as follows:

Particulars	**Unit**	**2021-22**	**2022-23**	**2023-24**	**POI**
Subject imports	MT	4,494	13,125	17,244	21,251
Other imports	MT	7,019	10,819	15,014	5,519
Total imports	MT	11,513	23,943	32,258	26,770
Subject imports in relation to					
Domestic production	%	6%	15%	20%	25%
Consumption	%	5%	12%	14%	20%
Total Imports	%	39%	55%	53%	79%

71. The Authority notes that:
    i. The volume of subject imports has increased over the injury period. The subject imports have increased by 373% over the injury period. The domestic industry has highlighted that the imports have increased, despite the Indian industry holding sufficient capacity to meet the demand.
    ii. The subject imports in relation to production have more than quadrupled in the period of investigation. The domestic industry has submitted that the subject imports in relation to production have increased despite the commencement of production by new producers in the period of investigation.
    iii. The subject imports in relation to demand in India has increased by 4 times over the injury period. Even though the demand declined during the period of investigation, the subject imports have continued to increase.
    iv. The share of subject imports in total imports has increased significantly over the injury period from 39% in the base year to 79% during the period of investigation. The subject imports account for the majority of imports into India.

G.3.2. <u>Price effect of dumped imports</u>

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

i. Price Undercutting

73. For the purpose of analysing price undercutting, the net sales realisation of the domestic industry has been compared with the landed price of imports from the subject country.

Particulars	Unit	POI
Net sales realization	₹/MT	***
Landed price	₹/MT	1,11,088
Price undercutting	₹/MT	***
Price undercutting	%	***
Price undercutting	Range	0-10%

74. The Authority notes that the landed price of subject imports is below the net sales realisation of the domestic industry in the period of investigation.

ii. Price Suppression / Depression

75. In order to determine whether the dumped imports are depressing the domestic prices to a significant degree or whether the effect of such imports is to suppress price to a significant degree or prevent price increase which otherwise would have occurred in normal course, the Authority has examined the changes in the costs of sales and net sales realisation of the domestic industry over the injury period.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Cost of sales	₹/MT	***	***	***	***
Trend	Indexed	100	100	97	99
Net sales realisation	₹/MT	***	***	***	***
Trend	Indexed	100	91	85	80
Landed price	₹/MT	1,45,218	1,26,894	1,14,876	1,11,088
Trend	Indexed	100	87	79	76

76. The Authority notes that the cost of sales, net sales realisation and landed price have declined over the injury period. In 2022-23, the net sales realisation of the domestic industry declined by 9%, while the landed price declined by 13%, even though the cost of sales remained broadly stable, declining by less than 1%. In 2023-24, the cost of sales declined by 3%, while the net sales realisation declined by 6% and the landed price declined by 9%. During the period of investigation, while the cost of sales increased by 2%, the net sales realisation declined by 7%, whereas the landed price declined by 3%. Over the injury period, the cost of sales declined by 1%, while the net sales realisation declined by 20% and the landed price declined by 24%. Thus, the domestic industry's selling prices have declined substantially despite the relatively stable cost of sales, in the context of a significant decline in the landed price of the subject imports. The Authority therefore notes that the subject imports have depressed and suppressed the prices of the domestic industry.

77. The other interested parties have contended that the decline in the domestic industry's selling price is attributable to capacity expansion and internal cost restructuring rather than the decline in import prices. The Authority notes that the interested parties have not furnished any evidence to substantiate this contention. On the contrary, the record shows that while the domestic industry's cost of sales broadly moved in line with raw material prices, its selling price declined broadly in line with the declining landed price of the subject imports. Further, the capacity expansion does not explain the decline in landed price of imports over the period.

Particulars	**Unit**	**2021-22**	**2022-23**	**2023-24**	**POI**
Cost of sales	₹/MT	***	***	***	***
Trend	Indexed	100	100	97	99
Cost of Raw Material	₹/MT	***	***	***	***
Trend	Indexed	100	96	91	95
Landed price of imports	₹/MT	1,45,218	1,26,894	1,14,876	1,11,088
Trend	Indexed	100	87	79	76

G.3.3. Economic Parameters of the Domestic Industry

78. Annexure II to the Anti-Dumping Rules require that the determination of the injury shall involve an objective examination of the consequent impact of dumped imports on the domestic producers of the subject goods. With regards to the consequent impact of these imports on the domestic producers of subject goods, the Rules further provide that the examination of the impact of the dumped imports on the domestic industry would include an objective unbiased evaluation of all relevant economic factors and indices having a bearing on the state of the industry, including actual and potential decline in sales, profits, output, market share, productivity, return on investments or utilization of capacity; factors affecting domestic prices, actual and potential negative effects on cash flow,

inventories, employment, wages, growth, ability to raise capital investments. Accordingly, performance of the domestic industry has been examined over the injury period.

i. Production, capacity, capacity utilization and sales

79. The performance of the domestic industry with regard to capacity, production, capacity utilization and sales over the injury period was as below:

Particulars	**Unit**	**2021-22**	**2022-23**	**2023-24**	**POI**
Installed Capacity	MT	***	***	***	***
Trends	Indexed	100	139	143	143
Total Production (Plant)	MT	***	***	***	***
Trends	Indexed	100	91	65	57
Capacity utilisation (Plant)	%	***	***	***	***
Trend	Indexed	100	65	45	40
Production (PUC)	MT	***	***	***	***
Trends	Indexed	100	107	120	116
Domestic Sales	MT	***	***	***	***
Trends	Indexed	100	113	131	122
Export sales	MT	***	***	***	***
Trends	Indexed	100	25	69	51
Captive Consumption	MT	***	***	***	***
Trends	Indexed	100	98	159	191

80. The Authority notes that:
    i. The installed plant capacity of the domestic industry has increased over the injury period due to commencement of production of KLJ Petroplast during the injury period.
    ii. With increase in capacity, the production and sales of the subject goods have also increased. The domestic industry has submitted that the production and sales of the domestic industry have increased only due to compromising on the profitability. Since the subject imports were priced below the cost of sales and the selling price of the domestic industry, the domestic industry reduced its prices to maintain its volume. However, even then, the domestic sales and production of the domestic industry have declined during the period of investigation. The Authority notes that the same is in response to a decline in demand during this period.
    iii. The capacity utilisation has declined over the injury period. However, such decline is attributable to increase in capacities over the injury period.

81. The other interested parties have submitted that the imports have increased in India more than the demand due to increase in captive consumption by the applicants and procurement by users from other sources in order to maintain supply certainty. The Authority notes that the captive consumption of the domestic industry in the period of investigation is only 2.4% of the total production. While the captive consumption of the domestic industry has increased over the injury period, the captive consumption in absolute terms is insignificant to impact the supply in the domestic market. Further, the domestic industry is holding inventories more than the captive consumption itself.

ii. Market share in demand

82. The market share of subject imports, domestic industry and other producers over the period was as under.

Market share including captive	**Unit**	**2021-22**	**2022-23**	**2023-24**	**POI**
Domestic industry	%	***	***	***	***
Trends	Indexed	100	88	92	96
Other producers	%	***	***	***	***
Trends	Indexed	100	93	78	78
Subject imports	%	5%	12%	14%	20%
Trends	Indexed	100	227	270	371
Other imports	%	8%	10%	12%	5%
Trends	Indexed	100	120	150	63
Market share excluding captive					
Domestic industry	%	***	***	***	***
Trends	Indexed	100	88	92	96
Other producers	%	***	***	***	***
Trends	Indexed	100	93	78	78
Subject imports	%	5%	12%	14%	20%
Trends	Indexed	100	227	270	371
Other imports	%	8%	10%	13%	5%
Trends	Indexed	100	120	150	63

83. It is noted that the market share of subject imports has increased year on year in the injury period, and was highest in the period of investigation. With the increase in market share of imports, the market share of domestic industry and Indian industry as a whole has declined.

84. The other interested parties have submitted that the market share of the domestic industry has been impacted due to the exit of Marvel Vinyl and capacity additions in India. In this

regard, the Authority notes that no information was received from Marvel Vinyl in the present investigation and no evidence has been placed before the Authority establishing that Marvel Vinyl produced or sold the subject goods in the domestic market during the injury period. In any case, the market share of domestic industry and other Indian producers considered would have increased, with the exit of one producer in the market. As regards capacity addition in India, it is noted that the any increase in capacity would lead to increase in overall sales by Indian industry. However, the market share of Indian industry has also declined.

85. Other interested parties have also claimed that market share must be segregated for merchant market, and the market share of the domestic industry has declined due to increase in demand and captive consumption. It is noted that the share of the domestic industry in merchant market has also declined while that of the subject imports has increased. Further, it is noted that the subject imports have increased more than the increase in demand.

iii. Inventories

86. Inventories of the domestic industry over the injury period were as follows.

Particulars	**Unit**	**2021-22**	**2022-23**	**2023-24**	**POI**
Opening inventory	MT	***	***	***	***
Closing inventory	MT	***	***	***	***
Average inventory	MT	***	***	***	***
Trend	Indexed	100	170	205	230

87. The Authority notes that the inventories of the domestic industry have increased by 130% over the injury period and were the highest during the period of investigation. The domestic industry has submitted that the inventories have increased even though it has sold the subject goods at losses during the period of investigation.

iv. Employment, productivity and wages

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

Particulars	**Unit**	**2021-22**	**2022-23**	**2023-24**	**POI**
No. of employees	No.	***	***	***	***
Trends	Indexed	100	215	234	255
Productivity per day	MT/Day	***	***	***	***
Trends	Indexed	100	106	120	116

Productivity per employee	MT/No	***	***	***	***
Trends	Indexed	100	49	52	46
Salaries & Wages	₹ lakhs	***	***	***	***
Trends	Indexed	100	56	43	35

89. The Authority notes that the number of employees has increased and the wages have declined. The domestic industry has submitted that the wages have been impacted due to decline in remuneration paid to the management due to losses incurred by the domestic industry. The productivity per day of the domestic industry has also increased with increase in production. The productivity per employee has declined due to an increase in the number of employees, with an increase in capacities. It is noted that the domestic industry has not claimed any injury on this account.

v. Profits, cash profits and return on capital employed

90. Profits, cash profits and return on capital employed of the domestic industry over the injury period are given in the table below:

Particulars	**Unit**	**2021-22**	**2022-23**	**2023-24**	**POI**
Cost of sales	₹/MT	***	***	***	***
Trend	Indexed	100	100	97	99
Selling price	₹/MT	***	***	***	***
Trend	Indexed	100	91	85	80
Profit / (loss)	₹/MT	***	***	***	(***)
Trend	Indexed	100	41	20	-31
Profit / (loss)	₹ Lacs	***	***	***	(***)
Trend	Indexed	100	46	26	-38
Cash profits	₹ Lacs	***	***	***	(***)
Trend	Indexed	100	53	34	-31
Return on capital employed	%	***	***	***	(***)
Trend	Indexed	100	11	11	-3

91. The Authority notes that:
    i. The profits of the domestic industry have declined throughout the injury period. In the period of investigation, the domestic industry has incurred financial losses, since it was forced to reduce its prices in response to decline in landed price.
    ii. While domestic industry earned cash profits till 2023-24, the cash profits declined, and turned into negative during the POI. With decline in price of imports, the domestic industry incurred cash losses in the period of investigation.

iii. The domestic industry has faced deteriorating returns and has recorded a negative return on capital employed in the period of investigation.

92. The interested parties have submitted that the injury is due to depreciation and interest costs incurred on account of capacity expansion. In this regard it is noted that the profit before depreciation and interest has also declined significantly in the injury period. The domestic industry has incurred losses even without accounting for interest and depreciation cost. Thus, the losses of the domestic industry are not due to increase in depreciation and interest costs.

Particulars	**Unit**	**2021-22**	**2022-23**	**2023-24**	**POI**
PBDIT	₹/MT	***	***	***	(***)
Trend	Indexed	100	51	51	-9
PBDIT	₹ Lacs	***	***	***	(***)
Trend	Indexed	100	58	67	-11

93. The other interested parties have submitted that the losses to the domestic industry are due to commencement of new plant of KLJ Petroplast. The Authority notes that the losses are not on account of new plant in KLJ Petroplast, as the said producer was in profits in the initial years of its operations. Further, the interested parties have claimed that the provision of loans and guarantees by one applicant to the other has impacted the profits. The impact of loans and guarantees has been examined. The Authority notes that any such loans and guarantees have no impact on the selling price of the domestic industry considered by the Authority in its examination.

94. The domestic industry has submitted that its performance has deteriorated further post the period of investigation. It has submitted that the landed price of subject goods has declined further which has adversely impacted the profitability of the domestic industry post the period of investigation. Further, the domestic industry has claimed that the market share of the subject imports has increased further and that of the domestic industry has declined. However, the Authority has not found it necessary to examine such performance trends in its determination.

95. As regards the submission that the losses to the domestic industry is due to cost of raw materials, the Authority notes that there is no evidence of cyclical movement of raw materials for production of the subject goods. In fact, the raw materials cost of domestic industry has declined over the injury period. It is also noted that the import price of the subject goods from the subject country is below the cost of raw materials consumed for the domestic industry during the period of investigation. While the cost of raw material declined by only 5%, the import price declined by 24%.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Price of major raw materials					
PAN	₹/MT	***	***	***	***
Trend	Indexed	100	123	114	114
INA	₹/MT	***	***	***	***
Trend	Indexed	100	91	83	75
Cost of Raw material	₹/MT	***	***	***	***
Trend	Indexed	100	96	91	95
Landed price of imports	₹/MT	1,45,218	1,26,894	1,14,876	1,11,088
Trend	Indexed	100	87	79	76
Selling price	₹/MT	***	***	***	***
Trend	Indexed	100	91	85	80

vi. Growth

96. The growth of the domestic industry in terms of volume and profitability parameters is as under.

Particulars	Units	2021-22	2022-23	2023-24	POI
Installed Capacity	%	-	39%	3%	0%
Production	%	-	7%	13%	-3%
Domestic sales	%	-	13%	15%	-6%
Profit / (loss) per unit	%	-	-59%	-51%	-257%
Cash profits	%	-	-47%	-35%	-192%
Return on capital employed	%	-	-89%	4%	-127%

97. It is noted that the volume parameters of the domestic industry have shown positive growth in 2022-23 and 2023-24 and turned negative in the period of investigation. However, the profitability parameters of the domestic industry showed a negative growth throughout the injury period.

vii. Ability to Raise Capital Investment

98. The Authority notes that the profitability of the domestic industry has declined significantly and the domestic industry has incurred significant losses and cash losses in the period of investigation. The return on capital employed of the domestic industry is also negative. Further, the domestic industry has incurred losses, even before providing for depreciation and interest costs. Thus, the imports have adversely impacted the ability of the domestic industry to raise capital investment.

viii. Magnitude of Dumping and Dumping Margin

99. The Authority notes that the subject goods are being dumped in India from the subject country. The dumping margin is positive and significant.

ix. Factors affecting prices

100. The landed price of subject imports is below the selling price as well as cost of sales of the domestic industry. Due to a decline in landed price over the period, the domestic industry has been forced to reduce its prices to a point below its cost of sales in the period of investigation and has incurred losses. Thus, price of imports from the subject country has impacted the prices of the domestic industry.

G.3.4. Conclusion of injury

101. Based on the above, the performance of the domestic industry is noted as follows:

i. The volume of subject imports has increased in absolute terms as well as in relation to production and consumption in India.
ii. The subject imports have undercut the prices of the domestic industry.
iii. The imports have depressed the prices of the domestic industry, and have prevented price increases, which otherwise would have occurred.
iv. The subject imports are priced below the cost of sales and selling price of the domestic industry.
v. The production and sales of the domestic industry have increased in till 2023-24 and declined in period of investigation.
vi. The subject imports have taken away the market share of the domestic industry, other Indian producers as well as imports from other sources.
vii. The domestic industry has witnessed an accumulation in its inventories.
viii. The profits of the domestic industry declined throughout the injury period and turned into losses in the period of investigation.
ix. The cash profits and return on investment have declined significantly over the injury period. The domestic industry incurred cash losses and recorded a negative return on capital employed during the period of investigation.
x. The domestic industry has suffered losses even before accounting for interest and depreciation costs.
xi. The subject imports have adversely affected the ability of the domestic industry to raise capital investments.
xii. The dumping margin for the subject country is positive and significant.

G.3.5. Magnitude of Injury Margin

102. The Authority has determined the non-injurious price for the domestic industry on the basis of the principles laid down in the Rules read with Annexure III, as amended. The

non-injurious price of the subject goods has been determined by adopting the verified information/data relating to the cost of production for the period of investigation. 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 utilisation of the raw materials, the utilities and the production capacity by the domestic industry over the injury period have been considered. It is ensured that no extraordinary or non-recurring expenses were charged to the cost of production. A reasonable return (pre-tax @ 22%) on the average capital employed (i.e., average net fixed assets plus average working capital) for the product under consideration was allowed as pre-tax profit to arrive at the non-injurious price as prescribed in Annexure III of the Rules and is being followed.

103. The landed price for the cooperative exporter has been determined on the basis of the data furnished by the exporter. For the non-cooperative producers/exporters from the subject country, the Authority has determined the landed price based on facts available.

104. The other interested parties have submitted that the cost of production of Payal Group should also be considered for determination of non-injurious price. It is noted that the domestic industry in the case consist of KLJ Plasticizers and KLJ Petroplast only. Therefore, the non-injurious price has been determined for the domestic industry as per the principles laid down in Annexure III to the Anti-Dumping Rules.

105. The other interested parties have submitted that the start-up costs must be adjusted for determination of non-injurious price. It is noted that start-up costs are capitalized and is not a part of cost of production of the domestic industry. Thus, the cost of production of the domestic industry is not inflated due to any alleged start-up costs.

106. 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

SN	**Name of Producer**	**Non-Injurious Price**	**Landed Price**	**Injury Margin**	**Injury Margin**	**Injury Margin**
		($/MT)	($/MT)	($/MT)	(%)	(Range)
A	**Malaysia**					
1.	UPC Chemicals (Malaysia) Sdn Bhd	***	***	***	***	0-10
2.	Any other producer	***	***	***	***	20-30

H. Causal Link

H.1.1. Non-attribution analysis and casual link

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

a. Volume and value of imports from third countries

108. It is noted that apart from the subject country, imports have been made in significant quantities from Vietnam and Korea RP. However, the price of imports from these countries is more than the price of imports from the subject country. Further, such imports are priced above the selling price and non-injurious price of the domestic industry. Thus, injury to the domestic industry cannot be attributed to imports from Vietnam and Korea RP. The imports from other countries are not substantial in quantity and thus, the injury is not attributable to such imports.

109. The other interested parties have submitted that the impact of imports from Turkey must be assessed. The Authority notes that there were negligible imports from Turkey during the period of investigation.

b. Contraction in demand

110. The demand for the subject goods has increased till 2023-24 but declined in the period of investigation. Despite such decline, the demand in the period of investigation was higher than the demand in the base year. Further, the domestic industry has been able to increase its production and sales over the injury period. Crucially, the subject imports have increased in the period of investigation, even though the demand declined. Thus, injury is not attributable to contraction in demand.

c. Pattern of consumption

111. The other interested parties have submitted that injury to the domestic industry is due to decline in selling price as a result of consumer preferences shifting to non-phthalate plasticizers. The Authority notes that even if the consumer preference has shifted, the demand for the product has increased over the injury period. Thus, the demand for the product under consideration has not only remained high but also grown in India.

112. It is further noted that even when the demand for the subject goods has declined in the period of investigation, the subject imports have increased. Any change in consumer preference will have the same effect on imported products and domestically produced products. In any case, change in consumer preference is not a justification for dumping and subject imports to enter India at prices below the cost of sales of the domestic

industry. Thus, change in pattern of consumption cannot be considered as a parameter causing injury to the domestic industry.

d. Conditions of competition and trade restrictive practices

113. There are no trade restrictive practices or conditions of competition, which may have caused injury to the domestic industry.

e. Developments in technology

114. There has been no change in technology which could have led to injury to the domestic industry.

f. Productivity

115. The productivity per day of the domestic industry has increased over the injury period. The productivity per employee has declined as the number of employees have increased. Thus, injury cannot be due to decline in productivity.

g. Export performance of the domestic industry

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

h. Performance of other products

117. The injury suffered cannot be attributed to the performance of other products of the company, as the domestic industry has segregated and provided information with regard to the like article only.

i. Currency fluctuation

118. The other interested parties have submitted that the domestic industry has incurred material injury on account of currency fluctuations. The Authority notes that no evidence has been placed on record in support of the claim. The Authority has nevertheless examined the submission. The Indian Rupee depreciated from ₹75.37 per US$ in 2021-22 to ₹85.43 per US$ in the period of investigation, being a depreciation of about 13%. Such depreciation increases the rupee cost of the imported inputs of the domestic industry, but increases the rupee landed price of the subject imports to the same extent, and its effect is therefore neutral as between the domestic industry and the importer. It is noted that the landed price of the subject imports declined by 24% in rupee terms as against 33% in US Dollar terms, the difference being wholly attributable to the depreciation, so that the exchange rate movement has cushioned rather than accentuated the decline in the landed price. Examining the submission independently of the exchange rate, it is noted that the raw material cost of the domestic industry, expressed in US Dollar terms, declined to a lesser extent over the injury period than the landed price of the subject imports, which declined by 33% over the same period. The landed price has therefore declined to a greater extent than the cost of inputs even after the exchange rate is

eliminated from the comparison. The Authority accordingly concludes to hold that the injury suffered by the domestic industry is not attributable to currency fluctuation.

Particulars	Unit	2021-22	2022-23	2023-24	POI
PAN	$/MT	***	***	***	***
INA	$/MT	***	***	***	***
Total price of raw materials	$/MT	***	***	***	***
Trend	Indexed	100	93	80	73
Exchange Rate	Rs/$	75.37	81.06	83.69	85.43
Landed prices of subject imports	$/MT	1,927	1,565	1,373	1,300
Trend	Indexed	100	81	71	67

j. Captive consumption

119. It has been submitted that the diversion to captive consumption has caused a supply shortage in the market which has led to increase in imports. In this regard it is noted that the captive consumption is less than 3% of production and sales of the domestic industry. Such negligible captive consumption cannot impact the domestic selling price of the subject goods by the domestic industry. Further, the domestic industry is holding inventories more than captive consumption in the period of investigation. As regards, other factors concerning internal pricing, the interested parties have not provided any details and evidence in support of the claims. Hence, it is evident that the injury to the domestic industry is not due to increase in captive consumption of the product under consideration. It has also been submitted by the other interested parties that the imports increased more than the demand due to increase in captive consumption. However, it is noted that the increase in subject imports is more than the increase in demand without considering captive consumption.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Production (PUC)	MT	***	***	***	***
Trends	Indexed	100	107	120	116
Domestic Sales	MT	***	***	***	***
Trends	Indexed	100	113	131	122
Captive Consumption	MT	***	***	***	***
Trends	Indexed	100	98	159	191
Share of captive consumption in production	%	1%	1%	2%	2%
Trends	Indexed	100	100	200	200

Share of captive consumption in sales	%	2%	1%	2%	3%
Trends	Indexed	100	82	118	153
Subject imports	MT	4,494	13,125	17,244	21,251
Trend	Indexed	100	292	384	473
Total demand/consumption excluding captive	MT	***	***	***	***
Trend	Indexed	100	129	142	127

k. Inverted Duty Structure

120. The other interested parties have claimed that the injury to the domestic industry is due to inverted duty structure in India. The Authority notes that anti-dumping duty on imports of Phthalic Anhydride, one of the principal raw materials for the product under consideration, originating in or exported from China PR, Indonesia, Korea RP and Thailand was imposed vide Notification No. 43/2021-Customs (ADD) dated 09.08.2021, that is, in the early part of the base year of the injury period, and remained in force throughout the remainder of the injury period. No anti-dumping duty was in force on imports of Isononanol during the injury period. The duty structure applicable to the raw materials and the subject goods has therefore remained the same from August 2021 until the end of the period of investigation. The domestic industry earned profits in 2021-22, 2022-23 and 2023-24 under the same duty structure, and incurred losses only in the period of investigation, in which the landed price of the subject imports declined to a level below the cost of sales and the selling price of the domestic industry. Further, the domestic industry has sourced Phthalic Anhydride from domestic sources and its own production in addition to imports, and the cost of sales of the domestic industry has declined marginally over the injury period. The injury to the domestic industry in the period of investigation is therefore not attributable to the inverted duty structure.

l. Other factors

121. The other interested parties have claimed that the domestic industry has suffered injury as a result of shutdown due to maintenance and cleaning; change in product mix; raw-material shortages; or lack of orders. It has been submitted that the domestic industry has stated that shutdown is due to raw material shortage in the application while disclaiming the same in subsequent submissions. The matter has been examined, and it is noted that the shutdown details provided as part of the application concerns the plant while the submissions stating no shortage of raw material refer exclusively to the subject goods and no other products. As regards reasons for shutdown, the domestic industry has provided shutdown details. The domestic industry has submitted that KLJ Petroplast has faced shutdown due to lack of orders. With regards to KLJ Plasticizers it is noted that there has been no shutdown due to raw material shortage in 2023-24 and period of investigation. Shut down in the previous period due to raw material shortage does not

demonstrate injury in the period of investigation. Therefore, a decline in the performance in the period of investigation cannot be attributed to the plant shutdown.

122. The other interested parties have claimed that the job work undertaken by one applicant has inflated the cost of production due to which the domestic industry has suffered injury. The Authority notes that job work by any entity is considered its own production. Further, as per information on record, the cost of sales of both the entities is similar and hence, it cannot be held that the job work undertaken by one of the applicants has inflated the cost of production. Further, job work undertaken is only 1.9% of the total production of the domestic industry. Such share does not materially impact the cost of production of the domestic industry.

I. INDIAN INDUSTRY’S INTEREST & OTHER ISSUES

I.1. Submissions made by other interested parties

123. The other interested parties have made the following submissions with regard to the Indian industry’s interest:

i. Imposition of duties of 5-10% will result in raw material costs to increase by 2-3%. This will reduce margins and competitiveness of non-integrated players in the downstream industry and force MSME producers to shut down and increase unemployment.

ii. Non-participation of other user segments does not negate the concerns of the artificial leather manufacturers. Artificial leather accounts for 29% of consumption of subject goods.

iii. The downstream industry is labour-intensive and contributes more than the capital-intensive plasticizer industry.

iv. The domestic industry has a dominant position and major share in the Indian market. By requesting bilateral safeguards for non-phthalate plasticizers and anti-dumping investigation in the present investigation it is attempting to control prices, eliminate fair competition and create its monopoly in plasticizer markets.

v. The compounding industry is highly fragmented with the majority of MSME entities. These producers are vulnerable because of its downstream producers exploring backward integration. Such vulnerability is aggravated as certain DINP producers are also compound producers. Imposition of duties would allow such producers to absorb the duty internally, but compounders bear full costs.

vi. The downstream users cannot pass on costs to customers without loss of market share and threat of imports.

vii. Recent trade remedial measures on interrelated products such as PVC Paste Resin, DINP and DOTP trigger a cascading effect on user industry by raising input costs adversely impacting competitiveness, ultimately harming end-consumers.

viii. Imposition of duties would risk supply shortage and reliance on limited integrated suppliers. Capacities in the country are not sufficient to replace subject imports.

ix. Increase in captive consumption of the domestic industry and imposition of duties directly gives monopoly to domestic industry and restricts the availability of subject goods.

x. GST reduction cannot justify cost increase due to imposition of duties. Reduction in GST rate cannot be absorbed by upstream producers and neutralise the impact of duties. Such an interpretation negates the objective behind GST reforms

xi. The domestic industry is silent on the impact of the duties on input cost increase for compounders which are the immediate users of subject goods.

xii. Submissions that DDEV has earned high profits are incorrect and show consolidated position of a multi-product company. PVC compounding makes up for only 5% of the profit and turnover of DDEV. In case similar approach is taken for the domestic industry, it would be seen that the revenue of KLJ Petroplast has increased from 2021-2022 to 2023-24.

I.2. Submissions made by the domestic industry

124. The domestic industry and supporters have made the following submissions with regard to the Indian industry's interest:

i. Public interest must be determined with regard to interests of (a) the domestic producer of like article, (b) the domestic consumers of the product, (c) the upstream and downstream industries in both the producing and consuming industry, and (d) the general public.

ii. Imposition of duties is in public interest. The duties will not only ensure level playing field in the market but also ensure the that other parties with manufacturing capacities shift from importation to production of subject goods.

iii. Users do not bear any cost increase but passes the same to customers. The impact of proposed duties on end-use product, which is wires and cables is less than 0.3%.

iv. The impact of duties is negligible which is evident by non-participation of users from automotive and wires and cable industries.

v. Further, a competitive domestic industry will ensure that the consumers received competitive prices. If such consumers become completely reliant on imports, they would be forced to maintain high inventory levels.

vi. Duties will encourage domestic production which shall in turn boost employment and increase the GDP of the country.

vii. There is no demand supply gap in the country, even in case of no imports, the Indian industry has enough capacities to meet domestic demand.

viii. The price reduction due to reduction in GST rates for application downstream products will neutralise any impact of duties.

ix. Imposition of duty will only expand the sources of the subject goods for the user industry, as it will ensure level playing field and encourage new producers such as IG Petrochemicals Limited, invest in backward or forward integrated production.

x. The availability of raw materials has improved and has allowed many producers of DINP to enter the market. However, despite such availability and low capital requirement for setting up manufacturing, dumping of subject goods has prevented many producers from entering manufacturing activities.

xi. The unfair pricing practices resorted to by the foreign producers and exporters have rendered market conditions non-conducive for production and additional investments. There is a need for imposition of anti-dumping measures on imports from Malaysia.

xii. The captive consumption of the domestic industry is only 2% and does not allow it to control prices in the downstream market.

xiii. The user industry which has opposed duties is itself operating at high profits.

xiv. Contrary to the submissions by the other interested parties, no provision bars the applicants having major market share from applying for trade remedial measures. The only requirement for application for anti-dumping measures is prima facie evidence of dumping. In this case, the exporters did not deny the allegations of dumping.

xv. As opposed to the submissions by the other interested parties, the applicants are not barred from approaching the Authority for a distinct product. Separate and segregated information has been provided for each investigation, and the injury has been claimed based on separate information for separate measures.

xvi. The claim that applicants attempt to control prices and create monopoly is contradictory to the fact that the applicants do not have a major share in the Indian market.

xvii. Since both integrated producers and standalone producers will have access to the subject goods at the same prices after imposition of anti-dumping duty, the impact of duty will be similar on all the downstream producers.

xviii. No evidence has been provided that cost increase is not passed on to consumers. The downstream industry has remained profitable when prices were higher in the past, imposition of duty will not have any adverse impact on downstream users.

xix. Dumping cannot be justified to ensure profitability of downstream users. Access of dumped imports cannot be at the expense of fair competition in India and at the peril of the domestic industry.

xx. Imposition of duty will impact all downstream users equally and maintain the domestic competitiveness.

xxi. In case of exports, the products may be imported under advance licenses, without payment of duties.

I.3. Examination by the Authority

125. The Authority notes that the primary objective of anti-dumping duties is to rectify the injury inflicted upon the domestic industry by the unjust trade practices of dumping, thereby fostering an environment of open and equitable competition in the Indian market. The imposition of anti-dumping measures is not designed to curtail imports from the subject country arbitrarily. Rather, it is a mechanism to ensure a level playing field.

126. The Authority acknowledges that imposition of anti-dumping duties can affect prices in India. However, it is crucial to note that the essence of fair competition in the Indian market will remain unscathed by the imposition of these measures. Far from diminishing competition, the imposition of anti-dumping measures serves to prevent the accrual of unfair advantages through dumping practices. Thus, anti-dumping duties are not a hindrance but a facilitator of fair-trade practices Anti-dumping measures protect fair trade and ensure that consumers continue to have access to a wide range of these products.

127. The Authority issued the initiation notification, inviting views from all interested parties including importers, users and consumers. An Economic Interest Questionnaire was also prescribed to allow various stakeholders, including the domestic industry, producers/exporters and importers/users/consumers to provide relevant information concerning the present investigation, including the possible effect of anti-dumping duty on their operations. The submissions made by the various parties have been examined hereinbelow.

128. It is further noted that imposition of anti-dumping duty will provide a level playing field to the Indian industry and encourage the user industry to source the product from the Indian industry. Preference to the Indian industry will reduce the dependence on imports and lead to conserving the outgoing foreign exchange.

129. Artificial leather producers have submitted that their concerns cannot be ignored in light of non-participation of other user segments. It has also been submitted that the downstream industry contributes more since it is a labour-intensive industry as opposed to the domestic industry which is capital intensive. In this regard, it is noted that the public interest analysis is aimed to balance the interests of all parties of the supply chain. The domestic industry has faced injury on account of dumped imports as concluded above. The user industry cannot claim access to dumped and injurious imports at the peril of the domestic industry. Further, it is noted that the import prices were higher in the previous year. The user industry has not submitted that it has faced cost related and other concerns during such period when the prices of subject imports were higher.

130. The other interested parties have claimed that duties will cause supply shortage in the country. In this regard it has been noted that no demand supply gap exists. In any case, imposition of anti-dumping duty does not restrict imports but only ensures that the imports are made at fair prices and a level playing field is created for the Indian industry. Further, anti-dumping duty is a remedial measure which is focused on redressing the injury to the domestic industry due to dumping of imports into India. Imposition of anti-dumping duty will not create a supply shortage in the country as the Indian industry has sufficient capacity to cater to the present as well as any future demand in the country.

131. With regard to the submissions that increase in captive consumption, emergence of integrated producers and imposition of duties will reduce competitiveness of the users with no backward integration, the Authority notes that the captive consumption of the domestic industry is negligible and major share of the sales of the domestic industry is in the domestic market. Similarly, the other domestic producers are also selling the significant volume of subject goods in the domestic market. Further, with setting up of new capacities, the availability of the subject goods in India is likely to increase further.

132. Further, the Authority also notes that imports can be made from sources other than the subject countries as well. There were substantial imports from non-subject countries in the past. Further, the subject goods can be imported from Korea RP duty free under the Free Trade Agreement.

Exporting Country	**Unit**	**2021-22**	**2022-23**	**2023-24**	**POI**
Malaysia (Subject Country)	MT	4,494	13,125	17,244	21,251
Korea RP	MT	6,141	7,942	11,678	2,213
Vietnam	MT	196	1,367	2,960	2,562
Taiwan	MT	228	915	376	418

133. The Authority further notes that as per evidence on record, new producers have made significant investment in the Indian market for manufacturing of the subject goods. There is a need for creating fair market conditions in order to ensure viability of such producers in the market. The dumping of subject goods in India has not only taken away the market share of the Indian industry but also that of imports from other sources.

134. The other interested parties have submitted that the imposition of anti-dumping duty will be against public interest as it will result in cost increase for users. The Authority notes that there is no evidence on record to show that there will be a significant impact on the downstream industry due to imposition of anti-dumping duty. The subject goods are majority used for production of housing wire and power cables. The impact of imposition of anti-dumping duty is less than 0.3%.

Particulars	Unit	Housing wire	Unit	Power cables
Import price (CIF) of PUC	₹/Kg	***	₹/Kg	***
Consumption of PUC in downstream product	Kg/Coil	***	Kg/KM	***
ADD	₹/Kg	***	₹/Kg	***
Price of downstream product	₹/Coil	***	₹/KM	***
Impact	₹/Coil	***	₹/KM	***
Impact	%	<0.3%	%	<0.3%

135. The other interested parties have submitted that the domestic industry holds a dominant share in the market and imposition of duty will allow the domestic industry to control prices and exert influence on users. The Authority notes that since anti-dumping duty is

only a price correction, based on actual dumping margin and injury margin determined for the period of investigation, the users are free to import the goods, even after imposition of duty, at fair prices. Further, the domestic industry has the largest share in the Indian market even without imposition of anti-dumping duty. However, there is no evidence on record to show that the domestic industry is misusing its position in the Indian market. It is further noted that other domestic producers have commenced production in the country, and more producers, such as IG Petrochemicals, are also setting up capacities. Thus, there is no threat of creation of monopoly in the Indian market.

136. With regard to the submissions that the applicants are competing with downstream manufacturers and will unduly benefit by imposition of anti-dumping duty, the Authority notes that the prices of the product under consideration were higher in the past and there is no evidence on record to show that the applicants have benefitted during the time the prices were higher. Further, since any duty recommended is limited to lower of dumping margin or injury margin, the duty imposed would at best restore the import prices to the level of non-injurious price. The domestic industry, consuming its own raw material, would not have any cost advantage over an importer importing the product at the non-injurious price or lower. The Authority further notes that viability of the downstream industry cannot be dependent upon access to dumped imports. In any case, the captive consumption of the domestic industry is less than 3% of its production and sales and hence, it is not competing in the downstream market.

137. The other interested parties have submitted that the downstream industry is MSME in nature and that imposition of anti-dumping duty may adversely impact the downstream industry, which operates at marginal profits. The domestic industry has, however highlighted that the user industry has recorded profits during the period of investigation. The financial statements of DDEV Plastiks, as placed on record, indicate that the user has remained profitable since 2021-22 including during periods when import prices were higher. It has further been submitted that the profit margin of the user has increased during the injury period. Further, no evidence has been placed on record before the Authority to demonstrate that the downstream industry would be unable to pass on any increase in costs to the final consumers.

138. As regards concerns that all inputs for PVC products have been subject to duties and this will make the downstream industry uncompetitive, it is noted that the Authority has conducted individual investigations into each product and has recommended imposition of anti-dumping duty on dumped products. Further, there is no anti-dumping duty on imports of PVC Suspension Resins which is the primary raw material for the downstream industry. In any case, duties on imports of raw materials will impact all downstream producers in India equally and will not disrupt conditions on competition in the downstream industry. Thus, the downstream industry will not become uncompetitive due

to imposition of anti-dumping duty on imports of the subject goods from the subject country.

139. The Authority further notes that the downstream industry will not become uncompetitive in the export market as well. In case of exports, the consumers may import the product under consideration as well as other raw material without payment of any duty under advance authorisation. Thus, imposition of anti-dumping duty does not make the downstream industry uncompetitive in the export market.

140. The essential facts under consideration of the Authority were disclosed to the interested parties vide the disclosure statement, and the interested parties were allowed time to file their comments thereon. The post-disclosure comments received from the interested parties, to the extent considered relevant, are examined below.

J. POST DISCLOSURE COMMENTS

J.1. Submissions by other interested parties

141. The interested parties have reiterated their submissions regarding imports by related parties of the applicants, standing of the domestic industry, consideration of job work in injury analysis, increase in production, capacity and sales of the domestic industry, determination of non-injurious price based on data by KLJ Petroplast, cost re-structuring by KLJ, decline in capacity utilization, creation of monopoly, imposition of anti-dumping duty on other raw material of the downstream industry, determination of margins on quarterly basis and injury due to other factors. Further, the other interested parties have made the following new submissions post issuance of the disclosure statement,

i. Korea RP should not be excluded based on the fact that average import prices are above the non-injurious price of the domestic industry. The Authority should analyse injuriously priced imports rather than merely country-wide average prices. Exclusion of Korea RP may exempt individual producers/exporters from Korea RP that could be exporting at injurious prices.

ii. While the Authority has noted that the exporter has not provided relevant information for determination of margins on quarterly basis, the same is factually incorrect and the said information has been provided with the response filed in the present investigation.

iii. Since the exporter has requested quarterly determination of margins and the domestic industry has not objected to the same, the Authority may determine margins on quarterly basis.

iv. While the Authority has noted that the financial statements of the domestic industry cannot be relied upon as it is a multi-product company, the Authority has nevertheless relied upon financials of DDEV which is also a multiple product company.

v. The Authority has not disclosed the relative share of each producer in total Indian production due to which the other interested parties are unable to ascertain whether the applicant has the relevant standing.

vi. Trade Notice No. 04/2021 is merely a checklist for an initiation application to be filed, it does not superseded Trade Notice No. 13/2018. The supporting producer is independently required to furnish detailed information along with its letter of support. In any case, even limited information filed by the supporters has not been disclosed in non-confidential form.

vii. There is inconsistency in the data disclosed in the Disclosure Statement as while PAN prices have remained stable in the period of investigation as compared to the previous year, INA prices have declined. However, the total raw material cost of the domestic industry as well as the cost of sales has increased.

viii. Due to inconsistency in the cost of sales, the analysis with regard to price undercutting, price suppression and depression as well as non-injurious price determined seems unreliable and incorrect.

ix. Injury analysis is not consistent as during the base year the production has been undertaken by KLJ Plasticizers while during the period of investigation, substantial portion of job work has been undertaken by KLJ Petroplast. Injury cannot be assessed by comparison of data with different sets of domestic producers.

x. The domestic industry has expanded capacities during the period of investigation and such expanded capacities are unutilised. The domestic industry is facing price pressure as a consequence of underutilised capacities and not due to subject imports.

xi. Due to increase in captive consumption, the selling price has been strategically adjusted for inventory management, margin optimisation, and internal transfer pricing. Any loss of sale and injury caused due to such diversion cannot be attributed to subject imports.

xii. Increase in number of employees and productivity shows stable and expanding operations of the domestic industry and that is no injury or threat of injury.

xiii. As there is no anti-dumping duty on imports of artificial leather into India, imposition of anti-dumping duty would render such downstream industry unviable and such producers will not be able to pass on the cost increase to the users.

xiv. Imposition of anti-dumping duty would be contrary to public interest especially due to the geopolitical tension in the Middle East which has led to increase in petrochemical prices and constraints in supply chain.

xv. The domestic industry has on many occasions refused supply, on account of non-availability of raw material and the same is likely to amplify due to the Middle East geopolitical tensions.

xvi. The domestic industry has already increased the prices of the subject goods by 25% during the course of the investigation.

xvii. The impact analysis is fundamentally incorrect as DINP is not used directly by manufactures of wires and cables. The buyers and users of DINP are compounders, on whom the impact of the proposed duty would be significant.

xviii. While the Authority has noted that there are other sources of imports available, the Authority has not noted that such imports are higher priced imports and hence, would adversely impact the profitability of the downstream industry.

xix. In case, the Authority decides to recommend imposition of anti-dumping duty, reference price duties should be imposed. Further, the residual duties should not be higher than the duties recommended for imports from UPC Chemicals

J.2. Submissions made by Domestic Industry

142. The domestic industry has made the following new submissions post issuance of the disclosure statement,

i. The non-injurious price determined by the Authority is understated as packing cost of the domestic industry has not been considered. While the landed price includes the packing cost of the exporters, the non-injurious price does not include the same. There is a need to include packing cost for determination of non-injurious price as per the Manual issued by DGTR, this does not permit a fair comparison between the landed price and the non-injurious price for determination of injury margin.

ii. During the period of investigation while KLJ Plasticizers Limited has not utilised any assets for production of the product under consideration since the same have been produced on job work basis, the said producer has deployed working capital for production of the subject goods. There is a need for allowing return on capital employed in terms of working capital of KLJ Plasticizers Limited for determination of non-injurious price. Allowing return on such working capital is consistent with Annexure III as well as the Manual of SOP.

iii. The disclosure does not provide clarity on the methodology used for determination of net fixed assets of the domestic industry. It appears that full value of fixed assets has not been considered, even though there is no re-valuation of assets during the injury period. Non-consideration of full value of net fixed assets is in contravention to Annexure III of the Anti-Dumping Rules.

iv. The cost of captive input considered by the Authority for determination of non-injurious price does not include return allowed as per Annexure III.

v. The expenses relating to salary and wages, bank charges and administrative overheads of KLJ Plasticizers Limited have not been considered in the determination of non-injurious price. Since such expenses are not contingent on sales of the company, they should be considered for determination of non-injurious price.

vi. Indian producers, such as Payal Group have been forced to engage in trading at the cost of utilising their own capacities. Imposition of anti-dumping duty will allow the current domestic producers to manufacture the subject goods in India.

vii. Imposition of anti-dumping duty will boost confidence of other producers for investing in backward or forward integrated production as done by IG Petrochemicals.

viii. There will be no adverse impact of imposition of anti-dumping duty on the compounders as both integrated players as well as standalone producers will have access to the product under consideration at same prices.

ix. The domestic industry is at an inherent disadvantage due to the inverted duty structure in India wherein the subject goods are imported duty free while there is a Basic Customs Duty on imports of the raw material.

x. The price reduction due to reduction in GST rates for application downstream products will neutralise any impact of duties.

xi. Dumping cannot be justified to ensure profitability of downstream users. Access of dumped imports cannot be at the expense of fair competition in India and at the peril of the domestic industry. Imposition of duty will impact all downstream users equally and maintain the domestic competitiveness. In case of exports, the products may be imported under advance licenses, without payment of duties.

J.3. Examination by the Authority

143. The Authority has examined the post disclosure submissions made by the domestic industry and the other interested parties and notes that a number of submissions are reiterations which have already been examined suitably and addressed adequately in the relevant paras of the final findings. The issues raised in the post-disclosure comments/submissions by the interested parties and the domestic industry and those backed up with sufficient evidence and considered relevant by the Authority are examined below.

144. With regard to the submissions that Korea RP should not be excluded from the purview of the present investigation based on average prices, the Authority notes that the Authority had already conducted an examination of import prices from Korea RP against the non-injurious price of the domestic industry prior to initiation. As noted in the

initiation notification, the injury margin in respect of imports from Korea RP was found to be negative both on a weighted average basis and for the individual exporters. Therefore, the Authority has not merely relied on a comparison of average prices in this regard, but has examined the injury margin for the individual exporters from Korea RP as well.

145. As regards to the request of the exporter for a quarterly analysis of injury and dumping margin, the domestic and export sale prices of the like article sold by the producer/exporter, UPC Chemicals (Malaysia) Sdn Bhd have been examined. It is observed that the variation in prices across the quarters is not substantial. Accordingly, a quarterly analysis of injury and dumping margin is not considered warranted.

146. The other interested parties have submitted that reliance should not be placed on the financials of DDEV, as it is a multi-product company like the domestic industry. The Authority notes that the financials of DDEV have not been examined to determine dumping, injury or causal link, but only to examine whether the imposition of duty is likely to adversely impact the interests of the users.

147. The other interested parties have requested disclosure of share of production by the domestic industry and other producers. The Authority has now disclosed the same in range in the relevant part of this Final Findings.

148. As regard the submissions that Trade Notice 04/2021 does not supersede Trade Notice 13/2018, the Authority notes that support extended by the other domestic producers cannot be refused only based on the fact that the information has not been filed as per requirements of Trade Notice 13/2018. Further, no prejudice has been caused to the interest of any interested party in the present investigation as the applicants account for major proportion of the total Indian production and the application satisfies the requirement of Rule 5(3) of the Anti-Dumping Rules with or without considering the support by the other producers.

149. The Authority notes that the other interested parties have submitted that there is inconsistency in data considered with regard to raw material costs of the domestic industry. The Authority has examined the submission. It is noted that in the period of investigation, as compared to the preceding year, the price of PAN remained broadly stable and the price of INA declined, while the raw material cost per MT of the product under consideration increased. The raw material cost per MT of production depends not only upon the prices of the raw materials but also upon the consumption of the raw materials per MT of the product under consideration. In any case, the non-injurious price has been determined on the basis of the best utilisation of raw materials over the period of investigation and the preceding three years in terms of Annexure III to the Anti-Dumping Rules, and any inefficiency in the consumption of raw materials in the period of investigation has therefore not been reflected in the non-injurious price. Further, the

landed price of the subject imports in the period of investigation was below the cost of sales as well as the selling price of the domestic industry, and the conclusions on price effect do not depend upon the individual movement in the prices of PAN and INA.

150. The Authority notes that both KLJ Plasticizers and KLJ Petroplast, which are related parties have filed the application in the present investigation. The Authority notes that while production was undertaken by one of the applicants in the base year, the said applicant has gotten the subject goods produced based on job work from another applicant in the period of investigation. The data for both the entities is relevant for the purpose of the present investigation as related producers are treated as a single economic entity for the purpose of the anti-dumping investigation.

151. As regard the submission that the domestic industry is facing price pressure due to capacity expansion, the Authority notes that while capacity expansion may lead to increase in cost of the domestic industry, price is a factor impacted by the market situation and not by expansion of capacities. The domestic industry has been forced to sell the subject goods at losses due to dumping of the subject goods in India.

152. The other interested parties have submitted that the increase in number of employees and productivity shows stable operations of the domestic industry. The domestic industry has submitted that employment is not solely dependent on the performance of the subject goods and are governed by several legislative requirements in the country and various business compulsions with the industry. Therefore, employment is not reflective of the adverse effects of the dumping on the domestic industry, as it is governed by overall operations of the company and the economy. The productivity of the domestic industry has increased due to increase in production of the domestic industry.

153. With regard to the submission that there is no anti-dumping duty on imports of leather and imposition of anti-dumping duty on the subject goods would render the artificial leather industry unviable, the Authority notes that users are free to approach the Authority in case there is dumping of the downstream product in India. Further, imposition of anti-dumping duty will not make the artificial leather industry unviable as the subject goods would be available to all downstream producers in India after payment of anti-dumping duty. Further, in order to export the downstream product, the downstream industry can import the same under advance authorization without payment of anti-dumping duty.

154. As regards the submissions that imposition of anti-dumping duty is contrary to public interest due to Middle East geopolitical tensions, the Authority notes that geopolitical issues do not lead to change in the conclusions in the present investigation. Further, uncertain geopolitical scenarios accentuate the need for imposition of anti-dumping duty and the need for maintaining a healthy and viable industry for domestic production in India. In any case, geopolitical disturbances do not justify dumping or continuation of dumping in India.

155. While the other interested parties have submitted that the impact of imposition of anti-dumping duty should be determined for compounders, they have not provided any calculations showing the impact on such producers. Further, no evidence has been placed on record in order to show that the compounders will not be able to pass on the increase in prices due to imposition of anti-dumping duty.

156. As regard the submissions that the domestic industry has on many occasions refused supply, on account of non-availability of raw material, the other interested parties have not provided any evidence in this regard.

157. The other interested parties have submitted that the anti-dumping duty should be in form of benchmark prices; however, the Authority notes that a duty in the form of a fixed amount is appropriate in the facts of the present case.

158. The other interested parties have submitted that the residual duty should not be higher than the duty recommended for UPC Chemicals (Malaysia) Sdn Bhd. The Authority notes that the margins for producers and exporters other than the cooperating exporter have been determined on the basis of facts available in terms of Rule 6(8) of the Anti-Dumping Rules, as set out above. A residual rate equal to or lower than that determined for the cooperating exporter would place producers and exporters which have not cooperated with the investigation in a position no less favourable than the exporter which has cooperated. The submission is therefore not accepted.

159. The other interested parties have submitted that the domestic industry has increased the prices of the subject goods by 25% during the course of the investigation. The Authority notes that no evidence in support of the submission has been placed on record. In any case, the determination of dumping, injury and causal link has been made with reference to the period of investigation, and the injury margin has been determined with reference to the non-injurious price for the period of investigation, so that the duty recommended is limited to the extent required to remove the injury found for that period.

160. The other interested parties have submitted that imports from sources other than the subject country are higher priced and would adversely impact the downstream industry. The Authority notes that anti-dumping duty is intended to remove the injurious effect of dumped imports and does not restrict imports. Imports from the subject country remain available after imposition of the duty, as does supply from the domestic industry and the other domestic producers. The availability of other sources has been noted only to show that the users are not dependent upon the dumped imports. The fact that imports from other sources are priced higher than the dumped imports does not justify continued access to dumped imports.

161. The other interested parties have submitted that, owing to the increase in captive consumption, the selling price of the domestic industry has been adjusted for inventory

management, margin optimisation and internal transfer pricing. The Authority notes that the captive consumption of the domestic industry was less than 3% of its production and sales during the period of investigation. The selling price of the domestic industry considered for the price effect analysis is the net sales realisation on sales to unrelated customers in the domestic market, which is not affected, which is not affected by internal transfer pricing on captive consumption. The interested parties have not placed any evidence on record in support of the submission.

162. As regards the submission that the information filed by the supporters has not been made available in non-confidential form, the Authority notes that the production and import volumes of individual producers have been accorded confidential treatment for the reasons recorded above, and the shares of the domestic industry and other producers in the total Indian production have been disclosed in range in this Final Finding. In any case, the applicants account for a major proportion of the total Indian production and satisfy the requirement of Rule 5(3) of the Anti-Dumping Rules without considering the support of the other producers.

163. The domestic industry has submitted that it is at an inherent disadvantage on account of the inverted duty structure in India. The Authority has examined the inverted duty structure as a factor other than dumped imports in the causal link analysis above and has found that the injury to the domestic industry is not attributable to it.

164. As regards to the submissions that the non-injurious price determined for the domestic industry is understated, the comments made by DI regarding NIP have been noted. The Authority notes that the NIP has been worked out in accordance with the Annexure: III of the Anti-dumping Rules, 1995 and consistent practice of the Authority.

K. <u>CONCLUSION AND RECOMMENDATIONS</u>

165. After examining the submissions made by all the interested parties and issues raised therein; and considering the facts available on record, the Authority concludes that:

a. The product under consideration in the present investigation is Diisononyl Phthalate ("DINP").

b. The product produced by the domestic industry is like article to the product under consideration imported from the subject country in terms of Rule 2(d) of the Anti-Dumping Rules.

c. The applicants KLJ Plasticizers Limited and KLJ Petroplast Limited constitute the domestic industry within the meaning of Rule 2(b) of the Anti-Dumping Rules. Payal Polyplast Private Limited, Payal Plastichem Private Limited and IG Petrochemicals Limited have supported the application for imposition of anti-dumping duties. The application satisfies the requirements of standing under Rule 5(3) of the Anti-Dumping Rules.

d. The Authority has determined the normal value, export price, dumping margin and injury margin for UPC Chemicals (Malaysia) Sdn Bhd, on the basis of the verified information available on record.

e. The dumping margin for the subject country is positive and significant.

f. The domestic industry has suffered material injury which is evident from the following:

   i. The volume of subject imports has increased significantly in absolute terms as well and relative terms.

   ii. The share of subject imports has doubled in the injury period. The subject imports hold a majority of share in total imports into India.

   iii. The subject imports have undercut the prices of the domestic industry.

   iv. The imports have suppressed and depressed the prices of the domestic industry, and have prevented price increases, which otherwise would have occurred.

   v. The selling price of the domestic industry has declined due to a decline in landed price of imports.

   vi. The subject imports are priced below the cost of sales and selling price of the domestic industry.

   vii. The capacity of the domestic industry has increased due to commencement of production by KLJ Petroplast Limited. With increase in capacity, the production of the domestic industry has increased in the injury period. However, during the period of investigation, the production and sales of the domestic industry has declined as compared to the previous year.

   viii. The subject imports have taken over the market of the Indian industry as well as imports from other sources.

   ix. The domestic industry has witnessed an accumulation of inventories with the highest inventory levels during the period of investigation. The inventories of the domestic industry have increased even when it has sold the subject goods at losses.

   x. The profitability of the domestic industry has declined significantly over the injury period. The domestic industry has incurred losses during the period of investigation.

   xi. The domestic industry has suffered losses even before accounting for interest and depreciation costs.

   xii. The cash profits and return on investment have declined significantly over the injury period.

   xiii. The domestic industry incurred cash losses and recorded a negative return on capital employed during the period of investigation.

   xiv. The subject imports have adversely impacted the ability of the domestic industry to raise capital investments.

   xv. The landed price of subject imports is below the non-injurious price of the domestic industry. The injury margin is positive and significant.

g. The Authority has examined all known factors in accordance with Annexure II to the Anti-Dumping Rules and concludes that the material injury suffered by the domestic industry has been caused by the dumped imports from the subject country.

h. The price of subject imports from Korea RP and Vietnam is more than the price of imports from the subject country and non-injurious price and selling price of the domestic industry. Such imports have not caused injury to the domestic industry. Imports from all other countries are not in significant quantities and injury is not attributable to such low imports.

i. The captive consumption of the domestic industry is negligible and has not impacted the performance of the domestic industry.

j. The duty structure applicable to the raw materials and the subject goods remained unchanged from the imposition of anti-dumping duty on Phthalic Anhydride in August 2021 until the end of the period of investigation. The domestic industry earned profits in 2021-22, 2022-23 and 2023-24 under the same duty structure; the injury suffered in the period of investigation is therefore not on account of the inverted duty structure.

k. The plant shutdown during 2023-24 and period of investigation was not due to raw material shortage. Shutdown during the preceding period does not indicate injury faced during the period of investigation.

l. Imposition of anti-dumping duty will not be against public interest as:

   i. Imposition of anti-dumping duty will provide a fair playing field to the Indian industry and encourage the user industry from purchasing from Indian suppliers.
   ii. Imposition of anti-dumping duty does not create a supply shortage in the country and there is no demand-supply gap in the country. Further, the imports can be made from sources other than the subject countries as well.
   iii. The user industry has not shown how higher prices in the previous period adversely impacted their performance.
   iv. The domestic producers constituting domestic industry and the supporters in the present case have suffered injury and there is a need to impose anti-dumping duty in order to remedy the injury to the domestic industry.
   v. The imposition of duties will ensure viability of investments made by the domestic producers.
   vi. The impact of duties on the end-product is less than 0.3%.
   vii. There is no threat of creation of monopoly as there are multiple domestic producers and the captive consumption of the domestic industry is negligible.
   viii. The user industry has earned fair profits and have not shown that any price increase will lead to pass on cost increase.
   ix. There is a need to maintain a healthy and viable Indian industry for production of subject goods especially due to geopolitical disturbances.

166. The Authority notes that the investigation was initiated and notified to all interested parties and adequate opportunity was given to the domestic industry, exporters, importers and other interested parties to provide positive information on the aspect of dumping, injury and causal link. Having initiated and conducted the investigation into dumping, injury and causal link in terms of the provisions laid down under the Anti-Dumping

Rules, the Authority is of the view that imposition of anti-dumping duty is required to offset dumping and injury. Therefore, Authority considers it necessary and recommends imposition of anti-dumping duty on imports of subject goods from the subject country.

167. The Authority notes that the margin of dumping determined for the subject country is above the de minimis limit of 2% of the export price, and that the volume of dumped imports from the subject country, accounting for 79% of the total imports of the product under consideration into India in the period of investigation, is above the threshold of 3%. The lesser duty comparison is as follows. For UPC Chemicals (Malaysia) Sdn Bhd., the margin of dumping is in the range of 10-20% and the injury margin is in the range of 0-10%. For all other producers and exporters, the margin of dumping is in the range of 30-40% and the injury margin is in the range of 20-30%. The injury margin being lower than the margin of dumping in each case, the anti-dumping duty recommended is equal to the injury margin.

168. Having regard to the lesser duty rule followed by the Authority, the Authority recommends imposition of anti-dumping duty equal to the lesser of margin of dumping and the margin of injury, so as to remove the injury to the domestic industry. Accordingly, the Authority in terms of the second proviso to Rule 17(1)(b) of the Rules, recommends imposition of anti-dumping duty on the imports of the subject goods, originating in or exported from the subject country, for a period of five (5) years from the date of notification to be issued in this regard by the Central Government, equal to the amount indicated in Col. 7 of the duty table appended below.

DUTY TABLE

SN	Heading*	Description#	Country of Origin	Country of export	Producer	Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1.	2917 33 00; 2917 32 00, 2917 34 00, 2917 39 20, 2917 39 90 and 2933 99 90	Diisononyl Phthalate	Malaysia	Any country including Malaysia	UPC Chemicals (Malaysia) Sdn Bhd.	111	MT	USD
2.	-do-	-do-	Malaysia	Any country including Malaysia	Any producer other than that at S no. 1	277	MT	USD
3.	-do-	-do-	Any country other than Malaysia	Malaysia	Any	277	MT	USD

#The product under consideration in the present investigation is Diisononyl Phthalate ("DINP"). DINP is a monomeric primary plasticizer with medium molecular weight. It is an organic compound with chemical formula C26H42O4. It is also known as KANATOL 900, P-030 and Phthalate Plasticizer (PVC). The product under consideration is a phthalic acid ester of C9 alcohol. The CAS number of the product under consideration is 28553-12-0.
**The Customs classification is only indicative and is not binding on the scope of the product under consideration.*

169. The application of the individual duty rates specified for the companies mentioned in the above duty table shall be conditional upon presentation to the customs authorities of a valid commercial invoice, on which shall appear a declaration dated and signed by an official of the entity issuing such invoice, identified by his/her name and function, drafted as follows:

> *"I, the undersigned, certify that the (volume) of (Product concerned) sold for export to the India covered by this invoice was manufactured by (company name and address) in [country concerned]. I declare that the information provided in this invoice is complete and correct."*

If no such invoice is presented, the duty applicable to all other producers shall apply. This requirement is without prejudice to the verification procedures independently undertaken by the Customs authorities under the applicable customs law and regulations.

L. FURTHER PROCEDURE

170. An appeal against the order of the Central Government arising out of these Final Findings shall lie before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) in accordance with the relevant provisions of the Customs Tariff Act, 1975.

Digitally signed by
Amitabh Kumar
Date: 25-09-2026
14:27:34

(Amitabh Kumar)
Designated Authority