



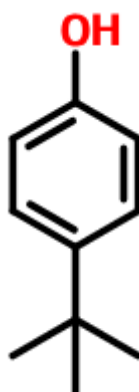
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CASE No. AD (OI)-44/2024

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

FINAL FINDINGS

**Anti-dumping investigation concerning imports of “Para Tertiary Butyl Phenol”
originating in or exported from China PR and Taiwan.**



Para Tertiary Butyl Phenol

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**F. No. 6/47/2024-DGTR
Government of India
Ministry of Commerce & Industry
Department of Commerce
Directorate General of Trade Remedies
4th Floor, Jeevan Tara Building,
Parliament Street, New Delhi-110001**

Dated: 24th September, 2026

FINAL FINDINGS
Case No. – AD(OI) – 44/2024

Subject: Anti-dumping investigation concerning imports of “Para Tertiary Butyl Phenol” originating in or exported from China PR and Taiwan

Having regard to the Customs Tariff Act, 1975, as amended from time to time (hereinafter referred to as “Act”) and the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, as amended from time to time (hereinafter referred to as the “Anti- Dumping Rules” or “Rules”) thereof;

A. BACKGROUND OF THE CASE

1. The Designated Authority (hereinafter referred to as “Authority”) initiated anti-dumping investigation concerning imports of “Para-Tertiary Butyl Phenol” originating in or exported from South Korea, Singapore and the United States of America vide Notification no. 6/14/2022-DGTR on 21st December 2022. The Authority thereafter notified Final Findings recommending definitive anti-dumping duties on imports of the subject goods vide notification dated 20th December 2023. Definitive duties were imposed by the Ministry of Finance vide Customs Notification No. 04/2024-Customs (ADD) dated 14th March 2024.
2. The Authority received the present application filed by Vinati Organics Ltd., (hereinafter referred to as the “applicant” or the “petitioner” or “VOL”) seeking initiation of an anti-dumping investigation and imposition of anti-dumping duty on imports of “para tertiary butyl phenol” (hereinafter also referred to as “PTBP” or “subject goods” or the “product under consideration”) originating in or exported from China PR and Taiwan (hereinafter also referred to as the “subject countries”).
3. The applicant alleged that pursuant to the imposition of duties on imports of the subject goods from South Korea, Singapore and the United States of America, the producers in

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China PR and Taiwan started dumping of the subject goods in India. The volume of subject imports from China PR and Taiwan, at dumped and injurious prices, increased manifold in the period of investigation and such imports have caused material injury to the domestic industry.

4. The Authority, on the basis of sufficient *prima facie* evidence submitted by the applicant, issued a public notice vide Notification No.6/47/2024-DGTR dated 26th June 2025, published in the Gazette of India - Extraordinary, initiating the subject investigation in accordance with the Section 9A of the Act read with Rule 5 of the Rules to determine the existence, degree and effect of the alleged dumping of the subject goods originating in or exported from the subject countries and to recommend the amount of anti-dumping duty, which if levied, would be adequate to remove the alleged injury to the domestic industry.

B. PROCEDURE

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

5.1 Initiation

- i. In accordance with Rule 5(5), prior to initiation of the investigation, the Authority notified governments of subject countries through their embassies in India about the receipt of the present anti-dumping application.
- ii. As noted above, upon examination of the application, the Authority found *prima facie* evidence of dumping and consequent injury to the domestic industry due to such dumping. Therefore, in accordance with Rule 5 of the Rules, the Authority vide Notification F. No. No.6/47/2024-DGTR dated 26th June 2025 ('Initiation Notification') initiated the present proceedings.

5.2 Circulation of non-confidential version of the application

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

5.3 Period of Investigation and Injury investigation Period

- i. As noted in the initiation notification, the period of investigation ('POI') was considered as 1st April 2024 – 31st March 2025 (a period of 12 months). The injury period was set to cover 1st April 2021 – 31st March 2022, 1st April 2022 – 31st March 2023, 1st April 2023 – 31st March 2024 and the period of investigation.

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- ii. A request was made to the DG system to procure the transaction-wise import data of the subject goods for the injury period. The data was received and the same has been relied upon for the necessary analysis.

5.4 Participation by exporters from the subject countries and importers/users from India

- i. In accordance with Rule 6(2), the Authority informed interested parties of the initiation of the investigation by sharing a copy of the initiation notification with the embassies of the subject countries in India, known producers and exporters of the product under consideration in the subject countries, known importers of the subject goods in India and other interested parties, as per the information made available in the application.
- ii. In accordance with Rule 6(4), the Authority issued questionnaires to the following producers and exporters to seek information regarding the normal value and net export price for the investigation.

SN	Names of producers/exporters in China PR
1.	CIDIC Holding Co. Ltd., China
2.	Farmasino Co. Ltd., China
3.	Hangzhou Celor Chemical Co. Ltd., China
4.	Helm China Co. Ltd., China
5.	Nanjing Datang Chemicals Co. Ltd., China
6.	Qingdao Bo-Sin International Co. Ltd., China
7.	Shandong Joy-Ring Chemical Co. Ltd., China
8.	TASCO Chemical Corporation, Taiwan
9.	Twinkle Star Chem Technology, China
10.	Zhejiang Chemicals Import, China
11.	Zhejiang Tongxiang Foreign Trade (Group) Co. Ltd., China
12.	Zibo Xujia Chemical Industry Co. Ltd., China
13.	Rachem (China) Co. Ltd., China
14.	Relybo Pharmachemical Co. Ltd., China
15.	Zhengzhou Meiya Chemical Products Co. Ltd., China

- iii. None of the exporters have participated in the present investigation by filing a response to the exporters' questionnaire. Further, no submissions have been made by any producer or exporter from the subject countries.
- iv. The Authority sent importer's questionnaire 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.

SN	Names of importers/users
1.	Abelin Polymers

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2.	Adani International
3.	Amrit Polychem Pvt. Ltd.
4.	Eternis Fine Chemicals Ltd.
5.	Fleming Laboratories Ltd.
6.	Flora Chemicals
7.	MPD Industries Pvt. Ltd.
8.	Leo Chemo Plast Pvt. Ltd.
9.	Mangalam Organics Ltd.
10.	Pioneer Chemical Industries Pvt. Ltd.
11.	Polyols & Polymers Pvt. Ltd.
12.	Privi Specialty Chemicals Ltd.
13.	Hardware Trading Corporation
14.	R. Nandlal & Sons
15.	Hubergroup India Pvt. Ltd.
16.	R.R. Innovative Pvt. Ltd.
17.	Kanoria Chembond Pvt. Ltd.
18.	Sanjay Chemicals (India) Pvt. Ltd.
19.	Kantilala Manilal and Co. Pvt. Ltd.
20.	Techno Waxchem Pvt. Ltd.
21.	MAC Industry

- v. None of the importers/users have participated in the present investigation by filing a response to the questionnaire issued or by filing submissions, in response to the Initiation notification.
- vi. The Authority issued an Economic Interest Questionnaire (EIQ) to assess public interest and the impact of the duties on the wider economy. A copy of the EIQ was sent to the embassy of each subject country, all the known exporters, importers and users as well as the domestic industry. The EIQ was also shared with the administrative line ministry. Response to the economic interest questionnaire issued by the Authority was filed by the domestic industry only.

5.5 Further Procedure

- i. In response to the initiation notification, the following interested party registered themselves within the prescribed timeline:

SN	Interested Party
1.	Taipei Economic and Cultural Center in India

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

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interested parties.

- iii. In accordance with Rule 6(6), the Authority provided an opportunity to the interested parties to present their views orally in a hearing on 7th May 2026 in hybrid mode. The interested parties were provided the opportunity to file written submissions of the views expressed orally by 12th May 2026, followed by rejoinder submissions, if any, by 15th May 2026.
- iv. In accordance with Rule 6(8), wherever an interested party has refused access to or has otherwise not provided necessary information in a timely manner during the course of the present proceedings, or has significantly impeded the investigation, the Authority has considered such parties as non-cooperative and recorded the findings on the basis of the facts available.
- v. In accordance with Rule 7, information provided by the interested parties on a confidential basis was examined by the Authority with regard to the sufficiency of the confidentiality claimed. On being satisfied, the Authority has accepted the confidentiality claims, wherever warranted, and such information has been considered as confidential and not disclosed to other interested parties. Wherever possible, parties providing information on a confidential basis were directed to provide a non-confidential summary of the information filed on a confidential basis.
- vi. In accordance with Rule 8, the Authority conducted verification of the data provided by the domestic industry to the extent considered necessary for the present proceedings. The Authority has considered the verified data in its analysis in the present case.
- vii. The Authority calculated the non-injurious price (NIP) for the product under consideration so as to ascertain whether duties lower than the dumping margin would be sufficient to remedy the injury being suffered by the domestic industry. The NIP has been calculated based on the optimum cost of production and cost to produce & sell the domestic like article in India, based on the information furnished by the domestic industry and having regard to the Generally Accepted Accounting Principles (GAAP) and as per the principles laid down in Annexure III of the Rules.
- viii. The Authority examined the issues raised, information provided, and submissions made during the course of the proceedings, to the extent they were supported by evidence and considered relevant to the present purposes.
- ix. A disclosure statement containing the essential facts of the investigation which have formed the basis of the final findings was issued to the interested parties on 14th August 2026 and the interested parties were allowed time up to 19th August 2026 to comment on the same. The submissions made by the interested parties, arguments raised, and the comments to disclosure statement received from the interested parties have been

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considered, to the extent found relevant, non-repetitive and supported with evidence in this final finding notification.

- x. The Authority thereafter issued a supplementary disclosure statement on 17th September 2026, as an addendum to the disclosure statement, disclosing the essential facts relating to the cumulative assessment of the effect of the dumped imports from the subject countries and the consequential modifications proposed to the disclosure statement, inviting comments on the supplementary disclosure statement. Comments on the supplementary disclosure statement have been received from the domestic industry. No comments have been received from any other interested party. The comments so received have been considered, to the extent found relevant, non-repetitive and supported with evidence, in this final finding notification.
- xi. *** represents information furnished by a party on a confidential basis and so considered by the Authority under the Rules.
- xii. The exchange rate adopted by the Authority for the subject investigation is 1 US\$ = Rs. 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 POI. The same rate has been applied throughout this disclosure (source: <https://foservices.icegate.gov.in/#/services/view>).

C. PRODUCT UNDER CONSIDERATION AND LIKE ARTICLE

C.1. Submissions made by other interested parties

- 6. No other interested parties has participated in the present investigation and made submissions with respect to the product under consideration or like article.

C.2. Submissions made by the domestic industry

- 7. The domestic industry has made the following submissions with respect to the product under consideration and like article:
 - i. The product under consideration is Para-Tertiary Butyl Phenol ("PTBP"), also known as 4 tert butylphenol/ p tert butylphenol/ PTBP Chemical / para tert butyl phenol, confirming to CAS no. 98-54-4. PTBP is an organic aromatic compound with chemical formula (C₁₀H₁₄O). It occurs in a white crystalline solid form and has a distinct phenolic odour.
 - ii. The subject goods are classifiable under Chapter 29 under customs sub-headings 29071940. The customs classification is, however, indicative only and is in no way binding on the scope of the present investigation.

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- iii. This product is mainly used to manufacture perfumery raw material para tertiary butyl cyclo hexyl acetate (PTBCHA). It is also used to manufacture a range of resins including epoxy, polycarbonate resins and phenolic resins.
- iv. The subject goods can be in both molten and flaked forms. Both forms are included within the scope of the product under consideration since the difference in cost and price of molten form and flaked form is minimal. The Designated Authority in the past investigation on subject goods had considered both forms within the scope of the product under consideration.
- v. The subject goods produced by the domestic industry and imported from the subject countries are comparable in terms of characteristics such as physical & chemical characteristics, manufacturing process & technology, functions & uses, product specifications, pricing, distribution & marketing and tariff classification of the goods. The two are technically and commercially substitutable. The consumers are using the two interchangeably. The goods produced by the domestic industry are like article to the product under consideration imported from the subject countries.

C.3. Examination by the Authority

- 8. At the stage of initiation of the present investigation, the following was considered as the scope of the product under consideration.

"3. The product under consideration (PUC) is "Para-Tertiary Butyl Phenol" or "PTBP" conforming to CAS no. 98-54-4. PTBP is also known as 4 tert butylphenol/ p tert butylphenol/ PTBP Chemical/ para tert butyl phenol.

4. The product under consideration is an organic aromatic compound with the chemical formula (C₁₀H₁₄O). It occurs in a white crystalline solid form and has a distinct phenolic odour. PTBP chemical is usually prepared by a reaction of phenols and isobutylene."

a. About the product under consideration

- 9. Para-Tertiary Butyl Phenol is an organic aromatic compound with the chemical formula (C₁₀H₁₄O). PTBP is prepared by incorporating a gaseous isomer of butenes into phenols in the presence of an acid activated clay as a catalyst. This product is mainly used to manufacture a perfumery raw material para tertiary butyl cyclo hexyl acetate (PTBCHA). It is also used to manufacture a range of resins including epoxy, polycarbonate resins and phenolic resins.
- 10. PTBP can be in molten and flaked forms. Both, molten and flaked form are covered

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within the scope of the product under consideration. The subject goods are predominantly sold in flaked form. The usage of both molten and flaked forms is common and can be used interchangeably. The difference in the cost and price of molten form and flaked form is minimal.

11. Since no comments have been filed on the scope of the product under consideration in the present investigation, the Authority consider the scope of product under consideration as determined in the notification of initiation.

b. Customs classification for the product under consideration

12. The subject goods are classified under Chapter 29 under Customs sub-heading 29071940. The customs classification is only indicative and not binding on the scope of the product under consideration.

c. Like article produced by the applicant

13. The Authority notes that there are no significant differences in the product produced by the domestic industry and the goods imported from the subject countries. The product produced by the domestic industry and imported from the subject countries are comparable in terms of physical & chemical properties, functions & uses, product specifications, pricing, distribution & marketing and tariff classification of the goods. The Authority notes that the two are technically and commercially substitutable.
14. The Authority holds that the subject goods produced by the domestic industry are “like article” to the product under consideration imported from the subject countries within the scope and meaning of Rule 2(d) of Anti-Dumping Rules.

D. SCOPE OF DOMESTIC INDUSTRY AND STANDING

D.1. Submissions made by other interested parties

15. No other interested parties has participated in the present investigation and filed submission with regard to scope of the domestic industry and standing.

D.2. Submissions made by the domestic industry

16. The domestic industry has made the following submissions with regard to scope of the domestic industry and standing:
 - i. The application has been filed by Vinati Organics Limited.
 - ii. The applicant started commercial production of the subject goods in July 2020. Prior to this, India had been fully dependent on imports of the subject goods for its domestic demand.

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- iii. The applicant is the sole producer of the product under consideration in India and holds 100% share in the total domestic production of the subject goods.
- iv. The domestic industry has not imported the subject goods from the subject countries and is also not related to any producers/exporters or importers of the subject goods in India.

D.3. Examination by the Authority

17. Rule 2(b) of the AD 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 ' must be construed as referring to the rest of the producers"

18. The present application has been filed by Vinati Organics Limited. The applicant is the sole producer of subject goods in India and account for entirety of Indian production.
19. The Authority notes that the applicant is not related to any exporter of the subject goods from the subject countries or any importer of the subject goods in India. Further, an analysis of DG System transaction-wise data shows that the applicant has not imported the product under consideration from the subject countries during the period of investigation.
20. Although the subject goods have been in use in the domestic market since long, the requirements were, however, met entirely by imports. There is no known substitute for the subject goods. The applicant has started a new plant for manufacturing of the subject goods in India and conceived this product in 2014-15 and started commercial production of the subject goods in July 2020. The subject goods are a new product in the country in so far as its production in India is concerned.
21. Having regard to information and evidence available on record, the Authority notes that the applicant constitutes domestic industry as defined under Rule 2(b) of the Anti-dumping Rules, and the application satisfies the requirement of standing in terms of Rule 5(3) of the Anti-dumping Rules. Hence, the Authority holds that the applicant constitutes the domestic industry within the meaning of the Anti-dumping Rules.

E. CONFIDENTIALITY

E.1. Submissions made by other interested parties

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22. No other interested party has participated in the present investigation and filed submission with regard to confidentiality claimed by the domestic industry.

E.2. Submissions made by the domestic industry

23. No other interested party has filed any submissions and no comments have been made by the domestic industry.

E.3. Submissions made by the domestic industry

24. With regard to confidentiality of the information, Rule 7 of the Rules provides as follows:

“7. Confidential Information:

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

(2) 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.”

25. The information provided by the domestic industry on a confidential basis was examined with regards to sufficiency of such claims. On being satisfied, the Authority has accepted the confidentiality claims, wherever warranted, and such information has been considered confidential and not disclosed to the other interested parties.

F. MISCELLANEOUS SUBMISSIONS

F.1. Submissions made by other interested parties

26. The other interested parties have made the following miscellaneous submissions.
- i. There are no valid grounds for retrospective imposition of anti-dumping duty on imports from Taiwan as there is no history of dumping from Taiwan, the applicant

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has failed to establish that the importers were aware of dumping and there is no massive dumping of the product from Taiwan.

F.2. Submissions made by the domestic industry

27. The domestic industry has made the following miscellaneous submissions.
- i. There is a need for imposition of retrospective anti-dumping duty in the present investigation as there is history of dumping in India, importers should have been aware of dumping and imports from China and Taiwan increased significantly leading to massive dumping in the country.

F.3. Examination by the Authority

28. The Taipei Economic and Cultural Centre, Taiwan has submitted that there is no need for retrospective imposition of anti-dumping duty as conditions for the same have not been met. The Authority notes that it is not recommending imposition of retrospective imposition of anti-dumping duty in the present investigation and hence, there is no need for examining the submissions made in this regard.

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

G.1. Submissions made by other interested parties

29. No other interested party has participated in the present investigation and filed submissions with regard to normal value, export price and dumping margin.

G.2. Submissions made by the domestic industry

30. The domestic industry has made the following submissions with regard to normal value, export price and dumping margin:
- i. China PR should be considered a non-market economy in accordance with Article 15(a)(i) of China's Accession Protocol and the normal value should be determined in terms of Annexure I, Rule 7 of the AD Rules.
 - ii. Should it be contended that Article 15(a)(ii) of China PR's Accession Protocol has already ceased and therefore, the same cannot be applied to the present case, Article 15(a)(i) is still applicable and must be considered for determination of normal value for China PR.
 - iii. The obligation under 15(a)(i) of China PR's Accession Protocol require the criterion stipulated in para 8 of Annexure I of the Rules to be satisfied by the

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exporter.

- iv. Since Chinese producers are not entitled to market economy treatment, the Designated Authority should follow para 7 of Annexure I of the Rules for the determination of Normal Value.
- v. The applicant has determined normal value for China PR on the basis of price payable in India which is based on cost of production of the applicant duly adjusted for selling, general and administrative expenses with reasonable addition of margins.
- vi. The applicant did not have access to information regarding the domestic selling price prevailing in Taiwan.
- vii. The applicant has determined the normal value for producers in Taiwan based on estimates of cost of production in Taiwan. The applicant collected information on import price of phenol, a major raw material. After due adjustment therein, price of other raw materials and consumption norms have been considered on best information basis to calculate normal value.

G.3. Examination by the Authority

31. 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 transshipped 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.*

a. Determination of Normal Value for China PR

32. Article 15 of China's Accession Protocol in WTO provides as follows:

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

- (a) In determining price comparability under Article VI of the GATT 1994 and the Anti-Dumping Agreement, the importing WTO Member shall use either Chinese prices or costs for the industry under investigation or a methodology that is not based on a strict comparison with domestic prices or costs in China based on the following rules:*
 - (i) If the producers under investigation can clearly show that market economy conditions prevail in the industry producing the like product with regard to the manufacture, production and sale of that product, the importing WTO Member shall use Chinese prices or costs for the industry under investigation in determining price comparability;*
 - (ii) The importing WTO Member may use a methodology that is not based on a strict comparison with domestic prices or costs in China if the producers under investigation cannot clearly show that market economy conditions prevail in the industry producing the like product with regard to manufacture, production and sale of that product.*
- (b) In proceedings under Parts II, III and V of the SCM Agreement, when addressing subsidies described in Articles 14(a), 14(b), 14(c) and 14(d), relevant provisions of the SCM Agreement shall apply; however, if there are special difficulties in that application, the importing WTO member may then use methodologies for identifying and measuring the subsidy benefit which take into account the possibility that prevailing terms and conditions in China may not always be available as appropriate benchmarks. In applying such methodologies, where practicable, the importing WTO Member should adjust such prevailing terms and conditions before considering the use of terms and conditions prevailing outside China.*
- (c) The importing WTO Member shall notify methodologies used in accordance with subparagraph (a) to the Committee on Anti-Dumping Practices and shall notify methodologies used in accordance with subparagraph (b) to the Committee on Subsidies and Countervailing Measures.*
- (d) Once China has established, under the national law of the importing WTO Member, that it is a market economy, the provisions of subparagraph (a) shall be terminated*

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provided that the importing Member's national law contains market economy criteria as of the date of accession. In any event, the provision of subparagraph (a)(ii) shall expire 15 years after the date of accession. In addition, should China establish, pursuant to the national law of the importing WTO member, that market economy conditions prevail in a particular industry or sector, the nonmarket economy provisions of subparagraph (a) shall no longer apply to that industry or sector."

33. The domestic industry has relied upon Article 15(a)(i) of China's the Accession Protocol as well as para 7 of the Annexure I. The domestic industry has claimed that producers in China PR must be asked to demonstrate that market economy conditions prevail in their industry producing the like product with regard to the manufacturing, production and sale of the product under consideration. It has been stated by the domestic industry that in case the responding Chinese producers are not able to demonstrate that their costs and price information are market-driven, the normal value should be calculated in terms of provisions of Para 7 and 8 of Annexure- I to the Rules.
34. It is noted that while the provision contained in Section 15 (a)(ii) has expired on 11.12.2016, the provision under Article 2.2.1.1 of WTO Anti-dumping Agreement read with the obligation under Section 15(a)(i) of the Accession Protocol require criterion stipulated in paragraph 8 of Annexure I of the Rules to be satisfied through the information/data to be provided in the supplementary questionnaire on claiming market economy treatment. Since no producer/exporter from China PR have participated in the present investigation and submitted response to the exporters' questionnaire, the normal value computation is required to be done in accordance with paragraph 7 of Annexure I of the Rules, which reads as under:

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

35. The applicant has claimed that although the product under consideration is produced in several countries, the selling price or cost in appropriate market economy third country

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is not available publicly. Thus, price prevailing in market economy third country is not available. Further, price of imports into India cannot be considered as majority of imports are either from China PR, or from Korea RP, Singapore, and USA which are already subject to anti-dumping duty. None of the exporters/producers from China PR have participated in the present investigation or adduced any other basis, amongst that listed under paragraph 7 of Annexure I of the Rules, which may form basis of determination of normal value.

36. In view of the above, the Authority has determined normal value for China PR based on price payable in India for the like article. The normal value has been determined considering the optimized cost of production in India after addition for the selling, general and administrative expenses, and reasonable profits.
37. The Authority notes that none of the producers from China PR have filed exporter's questionnaire response. The export price for all non-cooperating producers and exporters from China PR has been determined based on facts available and the same is mentioned in the dumping margin table below.

b. Determination of Normal Value and Export price for Taiwan

38. While the applicant has proposed determination of normal value based on estimated cost of production in Taiwan having regard to the import price of major raw material from the subject country, and addition of selling, general and administrative expenses and reasonable profits, the Authority has determined the normal value for producers in Taiwan based on best available information. The normal value has been determined having regard to the cost of production in India duly adjusted for selling, general and administrative expenses and reasonable profits.
39. The Authority notes that none of the producers from Taiwan have filed exporter's questionnaire response. The export price for all non-cooperating producers and exporters from Taiwan has been determined based on facts available and the same is mentioned in the dumping margin table below.

SN	Countries	Normal Value	Net Export Price	Dumping Margin		
		(US\$/MT)	(US\$/MT)	(US\$/MT)	%	Range %
1.	China PR	***	***	***	***	10-20%
2.	Taiwan	***	***	***	***	5-15%

H. ASSESSMENT OF INJURY AND CAUSAL LINK

H.1. Submissions made by other interested parties

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Final Findings

40. The following submissions have been made by the other interested parties with regard to injury and causal link.
- i. The imports from Taiwan should not be cumulated with imports from China PR as the conditions of cumulation have not been met. The imports from Taiwan are much lower than imports from China PR and priced higher than such imports.
 - ii. Imports from Taiwan are miniscule and such volume of imports cannot be a reason for injury to the domestic industry.
 - iii. While imports from Taiwan have declined, the domestic sales of the domestic industry has increased.
 - iv. The imports from Taiwan are not undercutting the prices of the domestic industry. Further, the evidence of post sales discounts has been submitted only in relation to imports from China PR and not imports from Taiwan.
 - v. The import price from Taiwan has increased over the injury period.
 - vi. The production and sales of the domestic industry have increased significantly over the injury period and since the time it commenced production in India. This shows healthy operation trajectory and no material injury to the domestic industry.
 - vii. While market share of the domestic industry has increased, the market share of imports from Taiwan has declined.
 - viii. The selling price of the domestic industry has increased which shows lack of price suppression depression.
 - ix. The injury to the domestic industry is due to high interest and depreciation costs and the same cannot be attributed to subject imports.
 - x. Imports from Taiwan are too small to cause injury to the domestic industry and the investigation in respect of Taiwan is liable to be terminated.

H.2. Submissions made by the domestic industry

41. The domestic industry has made the following submissions with regard to injury and causal link:
- i. The domestic industry commenced production of subject goods in July 2020 prior to which there was no production of PTBP in India. The entire demand for subject goods in India was being met by imports.
 - ii. The establishment of the domestic industry was being retarded by imports from South Korea, USA and Singapore. Therefore, the Designated Authority recommended the imposition of duties on said countries which was imposed on 14th March 2024.
 - iii. As soon as duties were imposed on South Korea, USA and Singapore, source of dumping shifted to China PR in the present investigation.
 - iv. Importers which were earlier importing from China PR in the previous anti-dumping investigation have reduced imports from such countries and have increased imports from China PR in the present investigation due to availability of such imports at dumped prices.

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- v. The non-recovery of domestic industry from past effects of dumping itself is an injury factor, as considered by authorities globally.
- vi. Imports from China PR which accounted for only 1% of total imports into India in 2021-22. Such imports have increased significantly post imposition of anti-dumping duty on other countries and account for over 40% of total imports into India in the period of investigation.
- vii. There were no imports from Taiwan in 2022-23. However, the imports started entering in India since 2023-24 and increased significantly in the period of investigation.
- viii. Subject imports in relation to production and consumption in India have also increased significantly in the period of investigation.
- ix. While the demand in India has increased, the increase is being captured by subject imports.
- x. Chinese exporters have provided post invoicing discount to the importers in India and therefore, import prices as per the transaction wise import data do not reflect the true value of imports from China PR.
- xi. Re-sale price of subject goods is even lower than the import price reported to the Customs authority. The domestic industry has been forced to compete with the re-sale prices in India and such prices are undercutting the prices of the domestic industry.
- xii. If resale price is adjusted for expenses incurred and profit earned by the reseller/importer, the price undercutting still remains positive.
- xiii. Landed price of subject imports is below the cost of sales of the domestic industry.
- xiv. The cost of sales of the domestic industry has increased over the injury period, however, the domestic industry has been forced to reduce its selling price. The applicant has been forced to grant discounts to its customers in order to get orders and sustain in the Indian market.
- xv. The market share of China PR increased three-fold over the injury period. The imports from China PR have overtaken the market share vacated by other countries attracting anti-dumping duty. While the market share of the subject imports has increased, the market share of the domestic industry has declined in the POI.
- xvi. Despite having enough capacity, the domestic industry has not been able to realise its potential due to dumping from one source or another. To retain its foothold in the market, it has to benchmark its prices to the import price in India. Since the subject imports are priced below the cost of sales of the domestic industry, the domestic industry has been forced to sell at losses.
- xvii. The domestic industry has incurred significant financial losses, cash losses and recorded a negative ROI throughout the injury period.
- xviii. The domestic industry has continuously incurred financial losses since commencement of commercial production due to dumping from one source or another. The difference between the projected profitability and actual performance of the domestic industry is significant.
- xix. The domestic industry had invested ₹ *** crores in setting up the PTBP production

- unit. However, due to continued dumping it has continuously suffered losses of approx. ₹*** crores and may cease operation without trade remedial measures.
- xx. In case, the situation is not remedied, the domestic industry will be forced to cease production in India. However, cessation of operations would significantly increase operational and fixed expenses leading to deterioration in the overall profitability of the company. The consequent impact would fall on employees, supply chains, customers and future investment plans.
 - xxi. The investment of the domestic industry has already eroded by approx. ₹ *** lacs by the POI.
 - xxii. Average inventories remained significant in the injury period and increased further in the POI.
 - xxiii. The domestic industry had positive growth in production and sales parameters but negative growth in pricing parameters. The positive growth in volume parameters is only due to the fact that the domestic industry has compromised on profitability and sold the subject goods at losses.
 - xxiv. Producers in China PR have excess disposable capacity which far exceeds India's domestic demand. In the absence of remedial measures, dumping is likely to intensify.
 - xxv. The injury to the domestic industry is due to dumping of the subject goods from the subject country and no other known factor has caused injury to the domestic industry.
 - xxvi. The conditions laid down in paragraph (iii) of Annexure II to the Rules for cumulative assessment of the effect of the imports from more than one country are satisfied in the present case, and the effect of the imports from China PR and Taiwan is required to be assessed cumulatively.
 - xxvii. Termination of the investigation in respect of Taiwan is not permissible as neither the margin of dumping determined for Taiwan nor the volume of imports from Taiwan is below the thresholds prescribed under the Rules. The absence of a history of dumping from Taiwan is not relevant to the present determination.

H.3. Examination by the Authority

42. Rule 11 of the Rules read with Annexure II provides that an injury determination shall involve examination of factors that may indicate injury to the domestic industry, *"...taking into account all relevant facts, including the volume of dumped imports, their effect on prices in the domestic market for like articles and the consequent effect of such imports on the domestic producers of such articles..."*. In considering the effect of the dumped imports on prices, it is considered necessary to examine whether there has been a significant price undercutting by the dumped imports as compared with the price of the like article in India, or whether the effect of such imports is otherwise to depress prices to a significant degree or prevent price increases, which otherwise would have occurred, to a significant degree. For the examination of the impact of the dumped imports on the domestic industry in India, indices having a bearing on the state of the industry such as

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production, capacity utilization, sales volume, inventory, profitability, net sales realization, the magnitude and margin of dumping, etc. have been considered in accordance with Annexure II of the Rules.

43. The domestic industry has alleged that it is suffering material injury due to dumped imports from the subject countries. The Authority has taken note of submissions made by the domestic industry and verified evidence on record and has hereunder examined the injury to the domestic industry in accordance with the Rules.
44. Submissions have been made by Taipei Economic and Cultural Centre, Taiwan, however, the interested party has failed to circulate such submissions to the domestic industry. In the interest of equity, the Authority has considered the submissions filed by the Taiwanese Authority. Taipei Economic and Cultural Centre has submitted that the imports from Taiwan are not causing injury to the domestic industry as the same have declined over the injury period and are not undercutting the prices of the domestic industry.
45. The contentions of the Taipei Economic and Cultural Centre relate to the volume and the price of the imports from Taiwan taken in isolation. Whether the effect of the imports from the two subject countries is required to be assessed separately or cumulatively is governed by paragraph (iii) of Annexure II to the Rules. These contentions have accordingly been examined in the determination on cumulative assessment recorded hereinbelow and thereafter in the examination of the volume effect, the price effect and the consequent impact of the dumped imports on the domestic industry.

H.3.1 Cumulative Assessment of Injury

46. Article 3.3 of the WTO Agreement and para (iii) of the Annexure II of the Rules provides that in case where imports of a product from more than one country are being simultaneously subjected to anti-dumping investigations, the Authority will cumulatively assess the effect of such imports, in case it determined that:
 - a) The margin of dumping established in relation to the imports from each country is more than two percent expressed as a percentage of export price and the volume of the imports from each country is three percent (or more) of the import of the like article or where the export of individual countries is less than three percent, the imports collectively account for more than seven percent of the imports of the like article, and
 - b) Cumulative assessment of the effect of imports is appropriate in light of the conditions of competition between the imported article and the like domestic article.
47. As regards the first condition, the dumping margin determined for the imports from China PR is in the range of 10-20% and that determined for the imports from Taiwan is in the

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range of 5-15%, each of which is more than two percent expressed as a percentage of the export price. The volume of imports from China PR in the period of investigation was 3,391 MT and that from Taiwan was 427 MT, constituting 38% and 4.78% respectively of the total imports of the like article into India of 8,928 MT. The volume of imports from each of the subject countries is thus more than three percent of the imports of the like article. The first condition is therefore satisfied in respect of both the subject countries.

48. As regards the second condition, the Authority notes that the product under consideration is a single chemical, para tertiary butyl phenol conforming to CAS No. 98-54-4, classified under tariff item 29071940. The Authority has held hereinabove that the goods produced by the domestic industry are like article to the goods imported from the subject countries. The goods imported from the two subject countries are therefore interchangeable inter se and with the domestic like article. This is borne out by the product data sheets of the Chinese, Taiwanese and Indian producers placed on record by the domestic industry as Annexure C to its written submissions.
49. The transaction-wise import data obtained from DG Systems show that the subject goods from both the subject countries are imported directly by user industries and traders in India and not through any distinct channel of distribution. The same importers have imported the subject goods from Taiwan, from China PR and from the countries already attracting anti-dumping duty during the injury period. In the period of investigation, the principal importers of the subject goods from Taiwan have also imported the subject goods from China PR or from Korea RP, and several of them are also customers of the domestic industry. The imported goods from both the subject countries and the domestic like article are thus sold to the same segment of customers through the same channels of distribution.
50. The imports from both the subject countries were present in the Indian market throughout the period of investigation and competed with each other and with the goods produced and sold by the domestic industry in the same period and under the same market conditions.
51. The Taipei Economic and Cultural Centre has contended that cumulation is not appropriate for the reason that the imports from Taiwan are lower in volume and higher in price than the imports from China PR. The Authority notes that the difference in the volume of imports as between the subject countries is addressed by the volume threshold prescribed in the first condition, which the imports from Taiwan satisfy, and that a difference in the level of import prices as between the subject countries is not, by itself, a difference in the conditions of competition. The price effect of the dumped imports has been examined separately hereinbelow. The Taipei Economic and Cultural Centre has also relied upon the statement made in the application that, in the absence of a domestic producer, the Indian market would be completely dominated by Chinese imports. The Authority notes that the said statement has been made in the context of the interest in

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having a competitive domestic industry and is not an admission that the injury is attributable to the imports from China PR alone. The application, the written submissions and the comments filed by the domestic industry have consistently attributed the injury to the imports from both the subject countries.

52. Having regard to the above, the Authority holds that the conditions laid down in paragraph (iii) of Annexure II to the Rules are satisfied and that it is appropriate to assess cumulatively the effect of the dumped imports from China PR and Taiwan on the domestic industry. The volume effect and the price effect of the dumped imports and the consequent impact thereof on the domestic industry have accordingly been examined on a cumulative basis in the paragraphs that follow.
53. As regards the submission that the investigation in respect of Taiwan is liable to be terminated, the Authority notes that the margin of dumping determined for Taiwan is above the de minimis level and that the volume of imports from Taiwan is above the threshold of negligibility prescribed under the Rules. The conditions for termination of the investigation in respect of Taiwan are therefore not attracted.

H.3.2 Volume effect of the dumped imports

a. Assessment of demand/consumption

54. The Authority has defined, for the purpose of the present investigation, demand, or apparent consumption of the subject goods in India as the sum of domestic sales of the domestic industry and imports from all sources. The demand for the product under consideration is as follows:

Particulars	Unit	2021-22	2022-23	2023-24	POI
Imports from China PR	MT	125	116	110	3,391
Imports from Taiwan	MT	862	-	397	427
Imports from subject countries	MT	987	116	507	3,818
Imports from countries already attracting ADD:	MT	11,118	6,797	5,895	5,111
Korea RP	MT	6,174	4,835	5,613	4,752
Singapore	MT	4,004	982	42	-
USA	MT	940	980	240	359
Imports from other countries	MT	176	225	15	-
Sales of domestic industry	MT	***	***	***	***
	<i>Indexed</i>	100	232	401	464
Domestic industry – captive consumption	MT	***	***	***	***
	<i>Indexed</i>	100	-	71	20
Demand/Consumption –	MT	***	***	***	***

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excluding captive					
	<i>Indexed</i>	100	83	102	129
Demand/Consumption including captive	MT	***	***	***	***
	<i>Indexed</i>	100	83	102	128

55. It is seen that the demand for the subject goods declined in 2022-23 and increased thereafter. The demand for the subject goods has increased over the injury period.

b. Imports in absolute and relative terms

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

Particulars	Unit	2021-22	2022-23	2023-24	POI
Imports from China PR	MT	125	116	110	3,391
Imports from Taiwan	MT	862	-	397	427
Imports from subject countries	MT	987	116	507	3,818
Countries attracting duties	MT	11,118	6,797	5,895	5,111
Other Countries	MT	176	225	15	-
Total Imports	MT	12,281	7,138	6,417	8,928
Imports from the subject countries in relation to:					
Indian production	%	***	***	***	***
	<i>Indexed</i>	100	6	16	95
Indian Consumption	%	***	***	***	***
	<i>Indexed</i>	100	14	50	301
Total imports	%	8%	2%	8%	43%

57. The Authority notes that:

- The imports from the subject countries have increased by 287% over the injury period, from 987 MT in the base year to 3,818 MT in the period of investigation, and were the highest in the period of investigation.
- The import volume from the subject countries sharply increased post imposition of duties on other countries i.e. Korea RP, Singapore and USA in March 2024. The applicant has claimed that imports from the subject countries have been historically low, however, these increased significantly after imposition of duties on other sources of dumping.
- It is seen, significant part of the market vacated by dumped imports from Korea

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RP, Singapore and USA has been taken over by imports from the subject countries. Thus, dumping has shifted to the subject countries.

- iv. With decline in imports from the countries subjected to the previous investigation, the imports from the subject countries have increased.
- v. The imports have increased in relation to consumption in India.
- vi. The imports in relation to total production declined till 2022-23 and started increasing in 2023-24. The imports in relation to production in India increased sharply in the period of investigation.

58. It is also noted that the domestic industry commenced production in July 2020 and dumped imports from Korea RP, Singapore and USA caused injury to the domestic industry in the form of material retardation to its establishment. However, right after imposition of duties on Korea RP, Singapore and USA, imports from the subject countries increased significantly causing injury to the domestic industry as is examined in detail hereinbelow.

H.3.3 Price effect of dumped imports on domestic industry

59. With regard to the effect of the dumped imports on prices, it is required to be analysed whether there has been a significant price undercutting by the alleged dumped imports as compared to the price of the like product in India, or whether the effect of such imports is otherwise to depress prices or prevent price increases, which otherwise would have occurred to a significant degree in normal course.
60. Accordingly, the impact of dumped imports on the prices of the domestic industry has been examined with reference to price undercutting and price suppression/ depression, if any. For the purpose of this analysis, the cost of sales and the selling price of the domestic industry have been compared with the landed price of the subject imports from each of the subject countries and from the subject countries taken together.

a. Price undercutting

61. In order to determine whether the imports are undercutting the prices of the domestic industry in the market, the Authority is required to determine price undercutting. To determine the price undercutting, a comparison has been made between the landed value of the product and the average selling price of the domestic industry, at the same level of trade.

Particulars	Unit	China PR	Taiwan	Subject countries
Import Volume	MT	3,391	427	3,818
Landed price	₹/MT	1,60,037	1,67,477	1,60,869

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Net sales realization	₹/MT	***	***	***
Price undercutting	₹/MT	***	***	***
Price undercutting	%	***	***	***

62. The Authority notes that the price undercutting is negative in respect of the imports from each of the subject countries as well as in respect of the imports from the subject countries taken together. The domestic industry has submitted that the CIF price reported in the import data is not the actual price of imports as the producers from China PR offer post invoicing discounts. The domestic industry has submitted evidence in form of some invoices issued by importers for re-selling the product.
63. While it is seen that the price undercutting is positive, if the resale price of the product is considered, however, given low volume of imports involved in these evidences of resale prices, the authority considered it inappropriate to determine price undercutting on this basis. The Authority further notes that the evidence of post invoicing discounts relates only to the imports from China PR. In any case, the authority notes that positive price undercutting is not a mandatory pre-requisite for holding that the domestic industry has suffered injury. This is additionally important in the present case where the domestic industry was earlier suffering from dumping from different sources leading to imposition of ADD and the domestic industry was on its path of recovery from past ill effects of dumping.

b. Price suppression / depression

64. For the purposes of analysing price suppression/ depression in the domestic market, cost of sales, domestic selling price, non-injuries price and the landed value has been examined, as is shown in the table below.

Particulars	Unit	2021-22	2022-23	2023-24	POI
Cost of Sales	₹/MT	***	***	***	***
	<i>Indexed</i>	100	124	112	105
Net sales realization	₹/MT	***	***	***	***
	<i>Indexed</i>	100	115	96	99
Landed value of imports from the subject countries	₹/MT	1,27,146	1,80,983	1,59,161	1,60,869
Non-injurious price	₹/MT				***

65. It is seen that while the cost of sales of the domestic industry increased over the injury period, the selling price has declined. Further, the selling price has been below cost of sales throughout the investigation period. It is also noted that while the landed price of subject imports has increased over the injury period, it continues to be below the non-

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injurious price of the domestic industry in both the previous investigation and present investigation period. The landed value of the imports from the subject countries in the period of investigation is lower than the non-injurious price of the domestic industry by ***. Thus, the imports from the subject countries have prevented the domestic industry from increasing its prices to a level above the non-injurious price.

66. It is further noted that in the previous investigation into imports of the subject goods from Korea RP, Singapore and USA, the Authority recommended imposition of anti-dumping duty as dumping was retarding establishment of the domestic industry and as the selling price of the domestic industry was below the non-injurious price. Due to imposition of the anti-dumping duty, the gap between the selling price and non-injurious price at that time should have declined. However, since the dumping has shifted to the subject countries, the gap between the present non-injurious price and the selling price of the domestic industry has in fact increased significantly. This further shows that the subject imports have suppressed and depressed the prices of the domestic industry because of dumping shifting to the subject countries due to which it has not been able to sell the subject goods at non-injurious price.

Particulars	Unit	July 2021 – June 2022 (Previous POI)	2024-25 (Current POI)
Non-injurious price	₹/MT	***	***
	Indexed	100	104
Selling price	₹/MT	***	***
	Indexed	100	94
Difference	₹/MT	***	***
	Indexed	100	335

H.3.4 Consequent impact on economic parameters of the domestic industry

67. Annexure II to the Anti-Dumping Rules requires that the determination of injury shall involve an objective examination of the consequent impact of dumped imports on domestic producers of such products. With regard to consequent impact of dumped imports on domestic producers of such products, the Rules further provide that the examination of the impact of the dumped imports on the domestic industry should include an objective and unbiased evaluation of all relevant economic factors and indices having a bearing on the state of the industry, including actual and potential decline in sales, profits, output, market share, productivity, return on investments or utilization of capacity; factors affecting domestic prices, the magnitude of the margin of dumping; actual and potential negative effects on cash flow, inventories, employment, wages, growth, ability to raise capital investments. Accordingly, the various injury parameters relating to the domestic industry are discussed herein below.

a. Capacity, production, capacity utilization and sales volume

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

Particulars	Unit	2021-22	2022-23	2023-24	POI
Installed capacity	MT	***	***	***	***
	<i>Indexed</i>	100	100	100	100
Production	MT	***	***	***	***
	<i>Indexed</i>	100	197	330	407
Capacity Utilization	%	***	***	***	***
	<i>Indexed</i>	100	197	330	407
Domestic sales	MT	***	***	***	***
	<i>Indexed</i>	100	232	401	464
Export sales	MT	***	***	***	***
	<i>Indexed</i>	100	176	268	370

69. It is seen that:

- i. The capacity of the domestic industry has remained constant throughout the injury period.
- ii. Production, capacity utilisation and domestic sales of the domestic industry have increased over the injury period. The increase in volume parameters of the domestic industry is attributable to the fact that the domestic industry has sold the subject goods in the domestic market at prices below its cost of sales. Thus, the domestic industry has suffered in terms of profitability and not in terms of volume parameters.
- iii. While the domestic sales of the domestic industry have increased, the domestic industry has submitted that the presence of dumped imports in the Indian market has prevented the domestic industry from selling higher volumes in the domestic market and rather the domestic industry was forced to export subject goods to other countries.

70. The Authority notes that there is a demand supply gap in the Indian market and the demand in India is higher than the capacity of the domestic industry. However, despite such demand-supply gap, the domestic industry has been prevented from selling goods in the domestic market and has been forced to export the subject goods to other countries. This clearly shows adverse volume effect of dumped imports.

b. Market Share in Demand

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

Particulars	Unit	2021-22	2022-23	2023-24	POI
Domestic industry	%	***	***	***	***

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	<i>Indexed</i>	100	275	387	355
Imports from China PR	%	***	***	***	***
	<i>Indexed</i>	100	112	86	2114
Imports from Taiwan	%	***	***	***	***
	<i>Indexed</i>	100	0	45	39
Imports from subject countries	%	***	***	***	***
	<i>Indexed</i>	100	14	50	301
Countries already attracting ADD	%	***	***	***	***
	<i>Indexed</i>	100	74	52	36
Other countries	%	***	***	***	***
	<i>Indexed</i>	100	154	8	0
Total imports	%	***	***	***	***
	<i>Indexed</i>	100	70	51	57

72. The Authority notes that:

- i. The market share of imports from countries already attracting ADD has declined significantly since 2021-22 whereas the market share of imports from the subject countries has sharply increased.
- ii. The market share of the imports from the subject countries in the demand in India increased three-fold over the injury period, indexed 100 in the base year and 301 in the period of investigation.
- iii. While imports from countries already attracting anti-dumping duty commanded a major share of imports into India till 2023-24, the market share of such imports has declined while market share of subject imports has increased significantly in the POI. Thus, the market share vacated by the imports attracting anti-dumping duty has been taken over by the subject imports.
- iv. While the market share of the domestic industry has increased over the injury period, such market share could have increased further if not for presence of dumped imports.

c. Inventories

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

Particulars	Unit	2021-22	2022-23	2023-24	POI
Opening Stock	MT	***	***	***	***
Closing Stock	MT	***	***	***	***
Average inventory	MT	***	***	***	***
	<i>Indexed</i>	100	111	96	130

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74. The Authority notes that the inventories of the domestic industry have increased over the injury period even when the demand has increased in India. While the domestic industry has sold the subject goods at losses, the inventories of the domestic industry have increased.
75. Further, such increase in inventories is starker in light of the fact that there is a demand-supply gap in India. Despite such demand-supply gap, the domestic industry is unable to sell its product in the domestic market leading to increase in inventories.

d. Profitability, cash profit and return on capital employed

76. Profitability, return on investment and cash profits of the domestic industry over the injury period is given in the table below:

Particulars	Unit	2021-22	2022-23	2023-24	POI
Cost of sales	₹ /MT	***	***	***	***
	<i>Indexed</i>	100	124	112	105
Selling Price	₹ /MT	***	***	***	***
	<i>Indexed</i>	100	115	96	99
PBT	₹/MT	***	***	***	***
	<i>Indexed</i>	(100)	(554)	(865)	(373)
PBIT per unit	₹ /MT	***	***	***	***
	<i>Indexed</i>	(100)	(552)	(862)	(374)
PBIT	₹ Lacs	***	***	***	***
	<i>Indexed</i>	100	1,282	3,454	1,736
Cash Profit	₹ Lacs	***	***	***	***
	<i>Indexed</i>	100	(2,601)	(10,939)	(4,562)
Return on Capital Employed	%	***	***	***	***
	<i>Indexed</i>	(100)	(911)	(2,589)	(1,435)

77. The Authority notes that:

- The domestic industry has incurred losses throughout the injury period. While the domestic industry incurred losses till 2023-24 due to dumping of subject goods from Korea RP, Singapore and USA, the losses of the domestic industry have continued in the period of investigation due to dumping of the subject imports from China PR.
- The cash profits of the domestic industry have also followed the same trend. While there is slight improvement in performance of the domestic industry in terms of reduction in cash losses in the period of investigation, the cash losses have continued as the producers in China PR have started dumping the product under consideration in India.
- The return on capital employed of the domestic industry has remained significantly negative in the period of investigation and even after imposition of anti-dumping

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duty on countries found to be dumping in the past.

- iv. The selling price of the domestic industry has remained below cost of sales throughout the injury period. The domestic industry increased its sales by selling subject goods at losses competing with dumped imports.

e. Employment, Wages and Productivity

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

Particulars	Unit	2021-22	2022-23	2023-24	POI
No. of employees	Nos.	***	***	***	***
	<i>Indexed</i>	100	122	122	120
Salaries and wages	Rs. Lacs	***	***	***	***
	<i>Indexed</i>	100	28	97	130
Productivity per day	MT	***	***	***	***
	<i>Indexed</i>	100	197	330	407
Productivity per employee	MT	***	***	***	***
	<i>Indexed</i>	100	161	270	339

79. The Authority notes that the number of employees of the domestic industry have increased over the injury period. The productivity per employee, productivity per day has increased over the injury period with increase in production. Salaries and wages paid have also increased over the injury period.

f. Growth

80. The growth of the domestic industry in terms of production, domestic sales volume, PBT, PBIT and cash profits are given in the table below:

Particulars	Unit	2021-22	2022-23	2023-24	POI
Installed Capacity	%	-	0%	0%	0%
Production	%	-	97%	67%	24%
Domestic sales	%	-	132%	73%	16%
Profit / (loss) per unit (Profit before tax)	%	-	-454%	-56%	57%
Cash profits	%	-	-2701%	-321%	58%
Return on capital employed	%	-	-811%	-184%	45%

81. The Authority notes that:

- i. The installed capacity of the domestic industry has remained constant throughout the injury period.
- ii. The volume parameters have registered a positive growth year on year. The

domestic industry has submitted that the positive growth in volume parameters is only due to the fact that the domestic industry has compromised on profitability and sold the subject goods at losses.

- iii. The profits, cash profit and return on capital employed of the domestic industry showed a negative growth till 2023-24. However, there is a slight improvement in the performance of the domestic industry in the period of investigation. The Authority notes that even after a slight improvement in the period of investigation, the domestic industry has continued to suffer losses, cash losses and has recorded a negative return on capital employed.

g. Factors affecting domestic prices

82. It is noted that the domestic industry has not been able to increase its prices despite increase in its cost of sales and the selling price of the domestic industry has remained below the cost of sales throughout the injury period. Further imports have occupied the market share vacated after imposition of duties on other countries and are undercutting the prices of the domestic industry. The adjusted landed price of imports is below the cost of sales of the domestic industry. Thus, the subject imports have forced the domestic industry to compromise on profitability. The domestic industry has incurred losses, cash losses and recorded a negative return on capital employed in the period of investigation. It is therefore, considered that the dumped imports have adversely affected the prices of the domestic industry.

h. Ability to raise capital investment

83. The domestic industry has submitted that prior to its establishment, India was completely relied upon imports. Considering the demand supply gap in the country, there is scope for further investment in the product. The domestic industry has incurred significant losses, cash losses and recorded a negative return on capital employed over the entire injury period including the period of investigation. Further, domestic industry's investments have eroded by ₹ *** lacs by the period of investigation. Thus, the ability of the domestic industry to raise capital investment has been impacted due to dumped imports.

i. Magnitude of dumping margin

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

j. Conclusion on material injury

85. Based on the above analysis, the Authority concludes as follows:

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- a. Imports from the subject countries increased significantly over the injury period and were the highest in the period of investigation.
- b. Imports from the subject countries increased significantly after the imposition of anti-dumping duties on imports from Korea RP, Singapore and USA. A significant part of the market vacated by imports from these countries has been taken over by imports from the subject countries.
- c. Imports from the subject countries increased sharply in relation to production and consumption in India during the period of investigation. The subject imports in relation to total imports also increased from 8% in the base year to 43% in the period of investigation.
- d. The price undercutting is negative. However, the imports are causing price suppression in the domestic market.
- e. The production, capacity utilisation and domestic sales of the domestic industry increased over the injury period at the cost of selling the product at losses.
- f. Despite the demand-supply gap in the country, the domestic industry was prevented from selling higher volumes in the domestic market and was forced to export the subject goods to other countries.
- g. The market share of the domestic industry increased over the injury period. However, its market share could have increased further in the absence of dumped imports from China PR.
- h. The inventories of the domestic industry increased sharply in the period of investigation despite an increase in demand and the demand-supply gap in the country.
- i. The domestic industry incurred losses throughout the injury period. While its performance improved slightly in the period of investigation, it continued to suffer losses, cash losses and a significantly negative return on capital employed.
- j. The number of employees, wages and productivity of the domestic industry increased over the injury period with the increase in production.
- k. The growth of the domestic industry in terms of volume parameters was positive on account of selling the product at losses. In terms of price parameters, the domestic industry continued to suffer losses over the injury period.
- l. The subject imports have adversely affected the ability of the domestic industry to raise further capital investment. The investments of the domestic industry have eroded significantly over the injury period.
- m. The dumping margin for imports from each of the subject countries is positive and significant in the period of investigation.

k. Magnitude of injury margin

86. The Authority has determined the non-injurious price for the domestic industry on the basis of principles laid down in the Rules read with Annexure III, as amended. The non-injurious price of the subject goods has been determined by adopting the verified

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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 of the imports from each of the subject countries for calculating 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 has been considered. It is ensured that no extraordinary or non-recurring expenses were charged to the cost of production. A reasonable return (pre-tax @ 22%) on 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.

87. Based on the landed price and the NIP determined as above, the injury margin as determined by the Authority is provided in the table below.

INJURY MARGIN TABLE

Country	Producer	Non-injurious price (USD /MT)	Landed value of imports (USD/MT)	Injury Margin (USD /MT)	Injury Margin (%)	Injury Margin (Range)
China PR	Any	***	***	***	***	0-10
Taiwan	Any	***	***	***	***	0-10

H.4. CAUSAL LINK & NON-ATTRIBUTION ANALYSIS

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

a. **Volume and value of imports from third countries**

89. Imports from the subject countries constitute 43% share of total imports into India in the period of investigation. While imports from Korea RP, Singapore and USA are significant in volume, such imports are already subject to anti-dumping duty and the landed price of such imports including anti-dumping duty is substantially higher than the landed price of the imports from the subject countries. Imports from other countries were nil in the period of investigation. Therefore, the domestic industry is not suffering injury due to imports from third countries.

b. **Contraction in demand**

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90. It is seen that the demand for the product under consideration has increased over the injury period. Therefore, the domestic industry has not suffered injury due to a contraction in demand.

c. Changes in pattern of consumption

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

d. Conditions of competition and trade restrictive practices

92. It is seen that there is no evidence of conditions of competition or any trade restrictive practices that may have caused injury to the domestic industry.

e. Development in technology

93. There is no evidence of development of technology which could have led to injury to the domestic industry. In any case, the domestic industry has recently set up a plant for manufacturing of the subject goods in India and hence, has new technology.

f. Export performance of the domestic industry

94. The Authority has considered the injury data for the domestic operations separately for the injury analysis. Therefore, export performance is not the cause of injury to the domestic industry.

g. Performance of other products

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

h. Productivity

96. The productivity of the domestic industry has increased in line with increase in production. Thus, injury cannot be due to decline in productivity

i. High depreciation and interest cost

97. The other interested parties have submitted that the injury to the domestic industry is due to high depreciation and interest cost. The Authority notes that in case of a new industry and investment, the depreciation and interest cost tends to be higher. However, in the present case, the depreciation and interest cost has not increased which could have caused injury to the domestic industry. The depreciation and interest cost of the domestic industry has declined over the injury period and thus, it cannot be considered as a factor of injury to the domestic industry.

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98. The Authority further notes that even if, interest cost and depreciation are adjusted, the profit of the domestic industry has suffered losses even before accounting for depreciation and interest cost. Thus, high interest and depreciation cost is not a factor causing injury to the domestic industry.

Particulars	Unit	2021-22	2022-23	2023-24	POI
PBT	₹/MT	***	***	***	***
	<i>Indexed</i>	(100)	(554)	(865)	(373)
Interest cost	₹/MT	***	***	***	***
	<i>Indexed</i>	100	1157	1755	44
Depreciation cost	₹/MT	***	***	***	***
	<i>Indexed</i>	100	201	105	86
Depreciation and interest cost	₹/MT	***	***	***	***
	<i>Indexed</i>	100	203	110	86
PBDIT	₹/MT	***	***	***	***
	<i>Indexed</i>	100	(1,092)	(2,673)	(970)

99. Thus, the Authority notes that no other known factors which could have caused injury to the domestic industry. The following factors establish that dumping of subject goods from China PR has caused injury to the domestic industry.

- i. The product under consideration is being dumped in India from the subject countries. The dumping margin is positive and significant in respect of each of the subject countries.
- ii. After imposition of duties on subject goods from Korea RP, Singapore and USA, dumping started from the subject countries and the subject imports increased significantly.
- iii. While the cost of sales of the domestic industry has increased, the domestic industry has not been able to increase its selling price commensurately.
- iv. The domestic industry has been able to maintain its volume parameters only by compromising on profitability in the presence of dumped imports in India.
- v. This has also led to increase in inventories of the domestic industry.
- vi. The domestic industry has remained in losses in the period of investigation even after imposition of anti-dumping duty on countries dumping the product under consideration previously.
- vii. The domestic industry has also incurred cash losses and recorded a negative return on capital employed as it has not been able to sell the subject goods at prices above its cost of sales.
- viii. The investment made by the domestic industry has eroded significantly.
- ix. The imports have adversely impacted the prices of the domestic industry.
- x. The growth of the domestic industry is negative in terms of price parameters.

100. The Authority, thus, concludes that there exists a causal relation between the dumping of

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the subject goods and injury to the domestic industry.

I. INDIAN INDUSTRY'S INTEREST AND OTHER ISSUES

I.1. Submissions by the other interested parties

101. No other interested party has participated and made submissions regarding Indian industry's interest or any other issues.

I.2. Submissions by the domestic industry

102. The domestic industry has made the following submissions with regard to Indian industry's interest and other issues:
- i. The subject goods have no direct use or application and must be transformed to have an application. The downstream industries for the subject goods are:
 - a. PTBCHA which is used by the perfumery industry for producing fragrance
 - b. Resin which is used in the coating/ink/adhesive industry.
 - ii. PTBP is used in the production of PTBCHA (approx. 78% consumption). Almost 90% of PTBCHA produced domestically is exported. The import of PTBP for exports of PTBCHA is covered under advance license. Thus, the imposition of duty will not have any impact on such sales.
 - iii. PTBCHA is used by the perfumery industry to produce fragrance in soaps, detergent and shampoos. Any increase in cost due to imposition of anti-dumping duty can be passed onto manufacturers in the FMCG sector. The cost of perfumery in FMCG cost is minimal.
 - iv. PTBP is also used in the production of Resin with the eventual end product being coating, ink and adhesives (approx. 45% consumption). The consumption of resin in end product is minimal and thus, any impact on increase in cost will be minimal.
 - v. Even if 20% anti-dumping duty is imposed, the impact on the perfumery industry is only 0.07% and only 0.05% on the resin industry. The impact of anti-dumping duty on the end users is negligible.
 - vi. If dumping continues, domestic industry would not be able to compete with unfairly low-priced imports and would be forced to cease operations. Shutting down of the sole producer of subject goods in the country would make India completely dependent on imports.
 - vii. It is in the interest of the public at large to have a strong, competitive domestic production of the product.
 - viii. The domestic industry and government at large would incur a loss of approx. 24 crores in the absence of trade remedial measures.
 - ix. While India is a large user of butyl phenols, there were no capacities for production of the same in India prior to the applicant setting up domestic production.

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- x. The demand for PTBP in India is growing and is estimated to grow further with growth in perfumery and resin industry. With growth in demand, it is essential that there should be a strong domestic industry in India.
- xi. PTBP is also being used as a chain terminator for polycarbonate, an engineered plastic which finds applications in automobiles, electrical and electronics, construction, medical and consumer durables. The global growth rate of polycarbonate industry is around 5-6% per annum.
- xii. With growing downstream industries, India needs an additional capacity of 17,000 MT by 2030 to cater to domestic demand, which would further increase to 40,000 MT by 2047. In the event dumping continues, additional investments will not be possible.
- xiii. The nascent industry needs adequate fair playing field to expand and serve domestic needs.
- xiv. Dumping of product under consideration from previous and present sources has led to cumulative loss of Rs. *** lacs, cash loss of Rs. *** lacs and a negative ROI of ***, as against projections of cumulative profit of Rs. *** lacs, cash profit of Rs. *** lacs and ROI of ***. In the event trade remedial measures are not imposed, the sole producer of subject goods in India would be forced to cease operations.

I.3. Examination by the Authority

- 103. The Authority notes that the primary objective of anti-dumping duty is to remedy the injury inflicted upon the domestic industry by unfair trade practice of dumping. The imposition of anti-dumping measures is not designed to curtail imports from the subject countries arbitrarily. Rather, it is a mechanism to ensure a level playing field. The Authority acknowledges that the persistence of anti-dumping duties may influence the price levels of the product 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. It safeguards the consumers' access to a broad selection of the subject goods. Thus, anti-dumping duties are not a hindrance but a facilitator of fair-trade practices.
- 104. The Authority issued initiation notification inviting views from all the interested parties. The Authority also prescribed a questionnaire for the users/ consumers to provide relevant information about the present investigation including any possible effects of anti-dumping duty on their operations.
- 105. The Authority had prescribed an economic interest questionnaire which was sent to all interested parties. Only the domestic industry has responded to the economic interest questionnaire. No user, importer or exporter participated in the present investigation. It is further noted that the consumer industry is not a small industry, and the present investigation is deemed to be within their knowledge.

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106. PTBP is used in the perfumery and resin industry. The Authority notes that the impact of imposition of anti-dumping duty on imports of the subject goods is negligible and less than 0.1%. Thus, there is no significant impact of imposition of anti-dumping duty on the downstream industry. The table below shows quantified impact of imposition of anti-dumping duty.

SN	Particulars	Unit	Fragrance (Soap, detergent, shampoo)	Resin (Coating/ink, adhesive)
1	Price of downstream product	₹/Kg	50.00	220.00
2	PTBP consumption in per unit of downstream product	Kg	0.00094	0.0007
3	PTBP landed price	₹/Kg	161	161
4	Anti-dumping duty	%	20%	20%
5	Anti-dumping duty	₹/kg	32.20	32.20
6	Increase in price due to imposition of ADD	₹/kg	0.03	0.02
7	Impact	%	0.06%	0.01%

107. It is noted that imposition of anti-dumping duty will not restrict the imports of the PUC and would only ensure that they would enter into the Indian territory at fair price. The anti-dumping duty is meant to only prevent dumped imports and provide remedy to the domestic industry which has been suffering material injury due to dumping from one source or the other since commencement of production. A substantial share of the market would still be catered by such imports.
108. The Authority further notes that the impact of the anti-dumping duty on the downstream industry has been assessed in the table above at a rate of duty of 20%, which is higher than the rate of duty that results for either of the subject countries on the application of the lesser duty rule. The impact so assessed is therefore not understated.
109. The Authority notes that trade remedial measures are intended to restore equal competitive opportunities in the domestic market by ensuring level playing field to domestic producers through imposition of appropriate duties against unfair imports of the subject goods. At the same time, the Authority is cognizant of the fact that the impact of such duties, in general, are not limited to only the domestic producers of the PUC but can also affect the users as well as consumers of the PUC.
110. PTBP is used in the production of PTBCHA (4-tert-Butyl Cyclohexyl Acetate). The petitioner has claimed that the approximate consumption of PTBP is PTBCHA is around 78%. The only use of PTBCHA is in perfumery industry. The applicant also submits that PTBCHA is largely exported and thus, PTBP procured for PTBCHA is generally

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procured under advance license and thus the imposition of duty will not have any impact on such sales. The same has not been disputed either.

111. The Authority notes that the producers of PTBCHA pass on the changes in cost to their customer, i.e., producers of the next product, i.e., fragrance/perfume, which is used by soaps, shampoos and detergent manufacturers who are part of FMCG sector. However, the product is not used in all kinds of soaps, shampoos and detergent manufacturing. The product is used only in premium or high-end segment of soaps, shampoos and detergent manufacturing. Similarly, PTBP resin consumption in coating, ink and adhesive is very minimal. The calculation provided by the domestic industry shows imposition of measures will not impact the cost of production of eventual end product and therefore would not adversely impact relative competitiveness of the eventual end product.
112. The applicant is the sole and new producer of subject goods. Users were reliant only on imports prior to the establishment of production capacities by the applicant. Having a domestic source of supply would make the country self-reliant will give the customers a healthy and reliant source of supply.

J. POST DISCLOSURE COMMENTS

J.1 Submissions by the other interested parties

113. No other interested party has made post disclosure comments. No comments have been received from the Taipei Economic and Cultural Centre, Taiwan or from any other interested party on the supplementary disclosure statement.

J.2 Submissions by the domestic industry

114. The domestic industry has made the following post disclosure comments on the disclosure statement and on the supplementary disclosure statement:
 - a. The Authority has not accounted for post-invoicing discounts, despite evidence establishing this as the actual commercial practice of Chinese exporters. The dumping margin is significantly understated without this adjustment. The Authority is requested that facts available be applied under Rule 6(8) and the net export price be adjusted accordingly, as the evidentiary constraint arises solely from non-participation of exporters and not from any deficiency on the part of the domestic industry.
 - b. The domestic industry refutes the contention that injury is due to shifting of dumping from earlier sources to China alone. Prior to imposition of anti-dumping duties on South Korea, Singapore and the USA (effective 14th March 2024), competition amongst these exporting countries led to low imports from China PR and Taiwan. Since the POI is from 2024 - 25, i.e. barely 12 months from the

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imposition of duties on the earlier sources, it does not capture the full extent of trade diversion.

- c. Post-POI data shows that imports from Taiwan are below the cost of sales of the domestic industry. The domestic industry has been compelled to sell below the landed price of imports, incurring significant losses merely to sustain its operations, further causing price depression. With imports undercutting the domestic industry's cost of sales, the injury being suffered stands further intensified.
- d. It is submitted that the finding of no material injury from imports from Taiwan does not reflect the actual factual position. Imports from Taiwan are at a historical high, with market share having nearly tripled from the base year, undercutting the domestic industry's cost of sales. Therefore, the Authority is requested to recommend imposition of anti-dumping duty on imports from Taiwan as well.
- e. Imports from China PR increased by 2612% over the injury period and were the highest in the period of investigation. Import volume from subject countries sharply increased post imposition of duties on Korea RP.
- f. The Authority has rightly noted that the gap between selling price and NIP should have declined due to imposition of duty, since dumping has shifted to China PR, the gap has in fact increased significantly, indicating suppressing and depressing effect of imports on the prices of the domestic industry.
- g. With regard to market share, the Authority is requested to consider post-POI increase in imports from Taiwan, which shows a significant increase in total imports and Indian consumption. Cumulatively, imports from subject countries are significantly increasing after imposition of duties on countries already attracting ADD.
- h. The domestic industry has suffered dumping from multiple sources and is only now on a path towards recovery. An under-calculated injury margin may leave the domestic industry exposed to continued injurious imports and undermine the effectiveness of the remedial measure. The Authority is requested to ensure that the injury margin reflects the actual extent of injury suffered.
- i. The Authority is requested to consider post-POI import data demonstrating that imports from Taiwan are at their highest level, having nearly tripled from the base year, and are undercutting the domestic industry's cost of sales. The landed price of such imports is also below the Non-Injurious Price (NIP), demonstrating the extent of injury being caused.
- j. The Authority noted that imports from China PR constitute 42% of total imports into India. Post-POI data shows that imports from China account for 36% whereas imports from Taiwan account for 16%, making cumulative share of imports from subject countries as 52%. Simultaneously, countries already attracting ADD account for approximately 47% of total imports. No other factors have been identified that could have contributed to the injury suffered by the domestic industry. The Authority is requested to conclude the causal link between dumping and injury caused due to low priced imports from both China PR and Taiwan.

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- k. The domestic industry supports the proposal made in the supplementary disclosure statement to assess the effect of the imports from China PR and Taiwan cumulatively and requests the Authority to confirm the revised scope of the subject countries as set out in Section C of the supplementary disclosure statement.
- l. The imports from the subject countries meet the conditions for cumulative assessment under Article 3.3 of the Anti-Dumping Agreement and paragraph (iii) of Annexure II to the Rules, in that the margin of dumping from each of the subject countries is more than two percent, the volume of imports from each of the subject countries is more than three percent of the total imports, and cumulative assessment is appropriate in the light of the conditions of competition between the imported goods and between the imported goods and the like domestic article.
- m. The goods produced by the producers in the subject countries have inter se comparable properties, are commercially and technically substitutable and are used for the same applications in India, as is established by the product data sheets of the Chinese, Taiwanese and Indian producers filed as Annexure C to the written submissions.
- n. The goods imported from the subject countries and those sold by the domestic industry are marketed to the same segment of customers during the same period, as is established by the details filed as Annexure D to the written submissions, and the imports from the subject countries compete in the same market as the subject goods produced in India.
- o. It is the general practice of investigating authorities across jurisdictions to assess the effect of imports cumulatively where the conditions under Article 3.3 of the Anti-Dumping Agreement are met, and a list of eleven investigations concluded by the Authority in 2025 and 2026 in which cumulative assessment was undertaken has been placed on record.
- p. The principle of cumulation was the subject of debate in the Uruguay Round, and the concern that proceedings ought not to be maintained against a country whose exports do not individually cause material injury led to the inclusion of the de minimis restrictions on the application of the principle. The parameters prescribed under Article 3.3 of the Anti-Dumping Agreement therefore sufficiently determine whether cumulative assessment in a given case is valid and appropriate.
- q. The domestic industry is still recovering from the earlier dumping from Korea RP, Singapore and the USA, on which anti-dumping duty was imposed only on 14th March 2024, and the renewed dumping from China PR and Taiwan is hindering its full recovery. The ongoing phase of recovery is itself a valid injury parameter demonstrating the vulnerability of the domestic industry.
- r. The causal link between the injury and the subject imports is established by a comparison of the landed price of the subject imports with the landed price, inclusive of anti-dumping duty, of the imports from the countries already attracting anti-dumping duty, the latter being materially higher, which shows that the injury is caused by the price of the imports from the subject countries and not by the price of imports from the other sources.

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- s. The improvement in the volume parameters of the domestic industry is on account of its having sold the subject goods at a loss and on account of the decline in imports from Korea RP, Singapore and the USA after the imposition of duty on those sources, and such short-term improvement is natural when dumping shifts to new sources after duties are imposed on the earlier ones.
- t. The domestic industry has invested ₹ *** crores in setting up its PTBP production unit and, in the absence of protection against dumped imports, would be forced to cease production, with consequent adverse effects on its employees, supply chains, customers and future investment plans.
- u. The domestic industry has addressed all the specified non-attribution factors, namely imports from other sources, contraction in demand, changes in the pattern of consumption, availability of substitutes, development in technology, trade restrictive practices and export performance, along with the additional factors set out at paragraph 68 of its written submissions, and no factor other than the imports from the subject countries is causing material injury to the domestic industry.

J.3 Examination by the Authority

115. The Authority has examined the post-disclosure submissions made by the interested parties. It is observed that the majority of these submissions are reiterations of arguments and contentions that have already been examined and addressed to the extent deemed necessary in the relevant paragraphs of these final findings. For the sake of brevity, the Authority has refrained from repeating responses to such submissions in this post-disclosure examination. However, new submissions raised for the first time in post-disclosure comments, as well as those previously addressed but deemed necessary to examine further, are addressed hereunder.
116. With regard to the domestic industry's submission seeking adjustment of the export price for post-invoicing discounts, the Authority reiterates that such request rests on resale invoices covering only a small quantity of imports from China PR, issued by Indian importers who did not themselves participate in the investigation and whose records could not accordingly be verified against the transactions in question. The Authority accordingly does not find it appropriate to adjust the net export price based on such resale invoices.
117. With regard to the comments filed by the domestic industry on the supplementary disclosure statement, the Authority notes that the domestic industry has supported the proposal to assess the effect of the imports from the subject countries cumulatively. The conditions laid down in paragraph (iii) of Annexure II to the Rules have been examined in the relevant paragraphs of these final findings and have been found to be satisfied in respect of both the subject countries. The Authority has accordingly assessed the effect of the dumped imports from China PR and Taiwan cumulatively, and the submissions of the Taipei Economic and Cultural Centre seeking a separate assessment of the imports from Taiwan and termination of the investigation in respect of Taiwan have been dealt

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with in those paragraphs.

118. The submissions of the domestic industry on the past practice of the Authority in other investigations and on the negotiating history of the principle of cumulation do not require separate examination, the determination in the present investigation having been made on the basis of the conditions prescribed in paragraph (iii) of Annexure II to the Rules and the facts on record.
119. The reliance placed by the domestic industry on the import data for the periods subsequent to the period of investigation has not been taken into account, the determination of injury having been made with reference to the injury period and the period of investigation. The figures of landed value relied upon by the domestic industry in its comments vary marginally from the figures determined by the Authority, and the Authority has relied upon its own determination made from the transaction-wise import data obtained from DG Systems.

J. CONCLUSION AND RECOMMENDATION

120. Having regard to the contentions raised, information provided, submissions made and the facts available before the Authority as recorded above, and on the basis of the above analysis of dumping and consequent injury to the domestic industry, the Authority concludes that: -
 - a. The product under consideration is “Para-Tertiary Butyl Phenol” or “PTBP”, conforming to CAS No. 98-54-4. Both molten and flaked forms of the product are included within the scope of the product under consideration.
 - b. The product under consideration is classifiable under Chapter 29 under sub-heading 29071940. However, the customs classification is indicative only and is not binding on the scope of the product under consideration.
 - c. The product produced by the domestic industry and the subject goods exported from the subject countries are like articles in terms of Rule 2(d) of the Anti-Dumping Rules.
 - d. The application has been filed by Vinati Organics Limited, which is the sole producer of the subject goods in India.
 - e. The applicant is not related to any exporter of the subject goods from the subject countries or any importer of the subject goods in India. The applicant did not import the subject goods from the subject countries during the period of investigation.
 - f. The domestic industry satisfies the standing requirements under the Rules.
 - g. None of the producers or exporters from China PR and Taiwan participated in the investigation.
 - h. The normal value for China PR and Taiwan has been determined based on the cost of production in India, with appropriate additions for selling, general and administrative expenses and reasonable profits.
 - i. The dumping margin for imports from China PR is in the range of 10–20%,

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- whereas the dumping margin for imports from Taiwan is in the range of 5–15%.
- j. The conditions laid down in paragraph (iii) of Annexure II to the Rules for cumulative assessment of the effect of the imports are satisfied in respect of both the subject countries, the dumping margin determined for each being above the de minimis level and the volume of imports from each being more than three percent of the total imports of the like article into India.
 - k. The effect of the dumped imports from China PR and Taiwan has accordingly been assessed cumulatively, the goods imported from the subject countries and the domestic like article being technically and commercially substitutable and being sold to the same segment of customers in the same market during the same period.
 - l. The demand for the product under consideration declined in 2022-23 and increased thereafter. Overall, the demand increased over the injury period.
 - m. Imports from the subject countries increased from 987 MT in the base year to 3,818 MT in the period of investigation, representing an increase of 287%. Imports from China PR increased from 125 MT in the base year to 3,391 MT in the period of investigation, representing an increase of 2,612%. The imports were the highest in the period of investigation.
 - n. The cost of sales of the domestic industry increased over the injury period, whereas its selling price declined. The selling price remained below the cost of sales throughout the injury period.
 - o. The landed price of the dumped imports remained below the non-injurious price of the domestic industry. The dumped imports prevented the domestic industry from increasing its prices to a remunerative level.
 - p. Despite the demand-supply gap in the country, the domestic industry was prevented from selling higher volumes in the domestic market and was forced to export the subject goods to other countries.
 - q. The average inventories of the domestic industry increased by 30% over the injury period despite the increase in demand and the demand-supply gap in the country.
 - r. The domestic industry incurred losses throughout the injury period. While its performance improved slightly in the period of investigation, it continued to suffer losses, cash losses and a significantly negative return on capital employed.
 - s. The injury margin for imports from each of the subject countries is positive and significant.
 - t. The domestic industry was earlier found to have suffered injury because of dumped imports from South Korea, Singapore and the United States of America. The Authority recommended imposition of ADD on those sources and it was imposed. This should have led to recovery of the domestic industry to normalcy. However, dumping from present subject countries has prevented full recovery of the domestic industry from past ill effects of dumping. Further, the fact that the landed price of imports from the present subject countries is materially below non-injurious price of the domestic industry establishes that the dumped imports

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shall prevent recovery of the domestic industry to normal levels and the domestic industry shall continue to suffer injury, if the dumping from present sources is not addressed through imposition of ADD.

- u. No other known factor that have caused injury to the domestic industry.
- v. No user, importer or exporter responded to the economic interest questionnaire. Only the domestic industry provided the information.
- w. The impact of anti-dumping duty on the downstream perfumery and resin industries is negligible and less than 0.1%.
- x. The imposition of anti-dumping duty will not restrict imports and will only ensure that imports enter the Indian market at fair prices. A substantial share of the Indian market will continue to be catered to by imports.
- y. Anti-dumping duty will restore equal competitive opportunities and maintain a level playing field between foreign producers and the domestic industry.

121. 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, causal link and impact of recommended measures. Having initiated and conducted the investigation into dumping, injury, and causal link in terms of provisions laid down under the anti-dumping Rules, the Authority is of the view that imposition of anti-dumping duty is required to offset the dumping and injury. The Authority considers it necessary and recommends imposition of anti-dumping duty on imports of the subject goods from the subject countries.

122. Having regard to the lesser duty rule followed, the Authority recommends imposition of final anti-dumping duty equal to the lesser of the margin of dumping and the margin of injury on imports of subject goods originating in or exported from the subject countries so as to remove the injury to the domestic industry. Accordingly, the Authority considers it necessary and recommends imposition of anti-dumping duty on the imports of subject goods originating in or exported from the subject countries, for a period of five (5) years, from the date of the notification to be issued in this regard by the Central Government, equal to the amount mentioned in Col. 7 of the duty table appended below.

DUTY TABLE

S.N.	Heading/ Subhead ing	Description of the goods	Country of origin	Country of export	Producer	Amount	UOM	Currency
1	2	3	4	5	6	7	8	9

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1	29071940	Para-Tertiary Butyl Phenol (PTBP)	China PR	Any country including China PR	Any	115	MT	USD
2	-do-	-do-	Any country other than countries attracting anti-dumping duty	China PR	Any	115	MT	USD
3	-do-	-do-	Taiwan	Any country including Taiwan	Any	28	MT	USD
4	-do-	-do-	Any country other than countries attracting anti-dumping duty	Taiwan	Any	28	MT	USD

K. FURTHER PROCEDURE

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

Amitabh Kumar
(Designated Authority)