

To be published in Part-I Section I of the Gazette of India Extraordinary**F. No. 06/25/2026-DGTR****Government of India****Ministry of Commerce and Industry****Directorate General of Trade Remedies****4th Floor, Jeevan Tara Building****5 Parliament Street, New Delhi – 110001****INITIATION NOTIFICATION****Case No. AD (OI)-25/2026**

Subject: Initiation of anti-dumping investigation concerning imports of Thermal Paper or Thermal Sensitive Paper from the United States of America, China PR, and the Republic of Korea

1. **F. No. 06/25/2026-DGTR:** Having regards to the Customs Tariff Act, 1975 as amended from time to time (hereinafter referred to as the 'Act') and the Customs Tariff (Identification, Assessment, and Collection of Anti-Dumping Duty Rules, 1995) as amended from time to time (hereinafter referred to as the 'Rules'). Indian Association of Thermal Paper Manufacturers' & Allied Industries ('Applicant') have filed an application before the Designated Authority (hereinafter referred to as the 'Authority'), for initiation of anti-dumping duty investigation concerning imports of "Thermal Paper or Thermal Sensitive Paper" from the United States of America ('USA'), China PR, and the Republic of Korea ('South Korea'). M/s Vipul Chemicals India Pvt. Ltd., M/s Nath Industries Ltd., and M/s Sherry Speciality Papers Pvt. Ltd. (herein after also referred to as "Applicant companies") have submitted required injury and costing information on behalf of the Applicant.

A. PRODUCT UNDER CONSIDERATION (PUC)

2. The product under consideration as defined in the application is "Thermal Paper or Thermal Sensitive Paper" (the terms being used interchangeably). Thermal Paper contains a transparent dye which changes to a colour (usually black) when heat is applied. In other words, thermal paper is a recording medium designed for thermal printers, which operate without ink by applying heat to create images or texts.
3. Thermal Paper consists of a base paper coated with several layers including a precoat layer and a thermal layer, containing a specialized chemical mix. Although most thermal papers produce developed images in black, other colours such as blue, red or green are also available. The product under consideration is used for ATM receipts, bus tickets, railway tickets, boarding passes, retail billing receipts, utility bills, credit/debit card machine receipts, labelling, and similar applications. It is estimated that approximately 70% of the thermal paper is used for receipt paper.
4. The product under consideration is classified under Chapter 48 of the Customs Tariff Act, 1975 under sub-heading 4811. The product under consideration is imported under HS codes 48119093, 48119094, 48119095, 48119096, and 48119099. Additionally, some imports have

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also been recorded under sub-heading 48119011. The customs classification is only indicative and is not binding on the scope of the product under consideration.

5. The interested parties in the subject investigation may provide their comments on the PUC/PCN methodology, if any, within 15 days from the date of initiation of this investigation.
6. The prescribed unit of measurement for the product under consideration is Metric Tons (MT) or Kilogram (Kg).

B. LIKE ARTICLE

7. The applicant has claimed that there is no significant difference between the subject goods produced by the applicants and imported from the subject countries. Subject goods produced by the domestic industry in India and imported from the subject countries are comparable in terms of characteristics such as physical and chemical characteristics, manufacturing process and technology, functions and uses, product specifications, pricing, distribution and marketing, and tariff classification of the goods. The two are technically and commercially substitutable. The consumers are using the two interchangeably. The product produced by the applicants is like article to the products being imported from the subject countries.

C. SUBJECT COUNTRIES

8. The present investigation is in respect of alleged dumping of the product under consideration from the United States of America (USA), China PR, and the Republic of Korea (South Korea).

D. PERIOD OF INVESTIGATION

9. The applicant has proposed the period from 1st January 2025 to 31st December 2025 (a period of 12 months) as period of investigation. The Authority has considered this as the period of investigation. The injury period covers the period of 2022-23, 2023-24, 2024-25 and the period of investigation.

E. DOMESTIC INDUSTRY AND STANDING

10. The application has been filed by Indian Association of Thermal Paper Manufacturers' & Allied Industries on behalf of its members. The Association comprises 16 members, of which 14 are producers of the product under consideration. M/s Vipul Chemicals India Pvt Ltd., M/s Nath Industries Ltd., and M/s Sherry Speciality Papers Pvt. Ltd. have submitted required injury information as- prescribed under Trade Notice 05/2021. Four other producers i.e M/s. Perfect Coated India Pvt. Ltd., M/s. K Paper Tech Pvt. Ltd., Harish Acro polymers Pvt. Ltd and Supertech Paper Coats have submitted letters of support for the present application. The manufacturers of thermal paper in India predominantly consist of MSME units.
11. On the basis of the information furnished, the Authority notes that the association represent more than 90% of the total production of the like product in India. The total production of the companies who have provided the relevant data and the companies who have expressly supported the application constitutes more than 50% of the total domestic production of the PUC in India. The domestic industry has clarified that they are neither related to any exporter in the subject countries nor to any importer of the subject goods in India. The Applicant has stated that none of the applicant companies have imported the subject goods from the subject countries.
12. In view of the same, and based on information available on record, the Authority is satisfied that the applicant companies i.e M/s Vipul Chemicals India Pvt Ltd., M/s Nath Industries Ltd.,

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and M/s Sherry Speciality Papers Pvt. Ltd. constitute domestic industry within the meaning of Rule 2(b), and the application satisfies the requirements of standing in terms of Rule 5(3).

F. BASIS OF ALLEGED DUMPING**a. Normal Value**

13. The Applicant has submitted that it could not obtain verifiable domestic selling prices for the subject goods in the USA and South Korea, as this information is not available in the public domain. In absence of the information available, the normal value for USA and South Korea has been constructed based on cost of production of the applicant, duly adjusted for selling, general and administrative expenses, with reasonable profit.
14. With respect to China PR, the applicants have requested the Authority to treat China PR as a Non-Market Economy country and to construct the normal value on the basis of the price actually paid or payable in India for the like product, duly adjusted to include a reasonable profit margin, consistent with Rule 7 of the Anti-Dumping Rules.
15. For the purpose of initiation, the normal value has been determined based on the methodology proposed by the applicant.

b. Export Price

16. The export price of the product under consideration has been determined by considering the CIF price of imports from the subject countries as per the DGCI&S data. Adjustments have been made for ocean freight, marine insurance, handling charges, port handling charges, commission, and bank charges to arrive at the ex-factory export price.

c. Dumping Margin

17. The normal value and the export price have been compared at ex-factory level, which *prima facie* shows that the dumping margin is above the de-minimis level and is significant with respect to the product under consideration exported from the subject countries. Thus, there is *prima facie* evidence that the product under consideration from the subject countries is being dumped in the Indian market by the exporters from the subject countries.

G. INJURY AND CAUSAL LINK

18. The applicants have provided prima facie evidence with respect to the injury suffered by the domestic industry due to the dumped imports. The volume of the subject imports from the subject countries has increased in both absolute as well as relative terms. The market share of the domestic industry has declined over the injury period.
19. There is evidence of price depression and price undercutting due to dumped imports of subject goods from subject countries. The market share of the domestic industry has declined over the injury period while the same has increased for imports from subject countries.
20. The subject imports have had an adverse impact on the profitability parameters of the domestic industry. The applicants have suffered a steep decline in profits resulting into losses in the period of investigation. Due to this, the profitability of the domestic industry has declined significantly, and the company is in loss during the POI. The domestic industry has incurred financial losses, cash losses and meagre return on capital employed during the period of investigation. There is sufficient prima facie evidence of injury being caused to the domestic industry by the dumped imports from the subject countries to justify initiation of an anti-dumping investigation.

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21. On the basis of the duly substantiated application by the domestic industry, and having satisfied itself, on the basis of / prima facie evidence submitted by the applicants substantiating the dumping and consequent injury to the domestic industry, the Authority hereby initiates an anti-dumping investigation into the alleged dumping and consequent material injury to the domestic industry in accordance with Section 9A of the Act read with Rule 5 of the Rules, to determine the existence, degree, and effect of alleged dumping and to recommend the amount of dumping duty, which if levied would be adequate to remove the injury to the domestic industry.

I. PROCEDURE

22. The provisions stipulated in Rule 6 of the anti-dumping rules shall be followed in this investigation

J. SUBMISSION OF INFORMATION

23. All the interested parties are required to register themselves on SETU Portal (<https://setu.dgtr.gov.in>). All communications and submissions from the interested parties shall be uploaded onto the SETU portal under their registered name and corresponding case AD/OI/25/2026. It should be ensured that the narrative part of the submission is in searchable PDF/MS-Word format and data files are in MS-Excel format.
24. The known producers/exporters in subject country, the government of subject country through its Embassy in India, and the importers and users in India who are known to be associated with the product under consideration are being informed separately to enable them to file all the relevant information within the time limits mentioned in this initiation notification. All such information must be filed in the form and manner as prescribed by this initiation notification, the Rules, and the applicable trade notices issued by the Authority.
25. Any other interested party may also make a submission relevant to the present investigation in the form and manner as prescribed by this initiation notification, the Rules, and the applicable trade notices issued by the Authority within the time limits mentioned in this initiation notification.
26. Any party making any confidential submission before the Authority is required to make a non-confidential version of the same available to the other interested parties.
27. The interested parties are further advised to keep a regular watch on the official website of the Directorate General of Trade Remedies at www.dgtr.gov.in and SETU portal(<https://setu.dgtr.gov.in>) for any updated information with respect to this investigation. Interested parties are directed to regularly visit the website of DGTR (<https://www.dgtr.gov.in/>) to stay apprised with the further developments in the subject investigation and remain informed regarding notices that may be issued from time to time regarding questionnaire formats, PCN methodology, PCN discussion/meeting schedule, notice of oral hearing, corrigendum, amendment notifications, and other such information.

K. TIME LIMIT

28. Any information relating to the present investigation should be uploaded on the SETU portal (<https://setu.dgtr.gov.in>) under their registered name and corresponding case AD/OI/25/2026. Both versions of each submission, the confidential version (CV) and the non-confidential version (NCV) must be uploaded in the respective designated columns within 37 days from the date on which the nonconfidential version of the application filed by the domestic industry

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would be circulated by the Authority in SETU portal or transmitted to the appropriate diplomatic representative of the exporting country as per Rule 6(4) of the AD Rules, 1995. If no information is received within the stipulated time limit or the information received is incomplete, the Authority may record its findings based on the facts available on record and in accordance with the AD Rules, 1995.

29. All the interested parties are hereby advised to intimate their interest (including the nature of interest) in the instant matter and file their questionnaire responses within the above time limit as stipulated in this notification through SETU portal only.
30. The 15-day period to file comments on the scope of PUC/PCN Methodology shall run concurrently with the time limit mentioned in this initiation Notification.
31. Extension due to Modification of PUC/PCN: An extension of time by 15 days shall be granted if the Authority, through subsequent notice, modifies the PUC, and PCN that was not previously proposed or is different from the initiation notification. This extension of 15 days shall be granted from date of such notification of modified PUC and PCN. Extension of time by 15 days stated in this paragraph is not applicable in instances where there is no change in the PUC, and PCN methodology after initiation of investigation. Requests for further extension of time beyond the 15-day extension (if granted), will ordinarily not be considered except in case of exceptional circumstances, in line with Rule 6(4) of the AD Rules.
32. Any request for an extension must be submitted by the concerned parties through the SETU portal at least one day before the original time limit mentioned in this initiation Notification. Requests submitted after this time will not be considered.

L. SUBMISSION OF INFORMATION ON CONFIDENTIAL BASIS

33. Where any party to the present investigation makes confidential submissions or provides information on a confidential basis before the Authority, such party is required to simultaneously submit a non-confidential version of such information in terms of Rule 7(2) of the AD Rules and in accordance with the relevant trade notices issued by the Authority in this regard. Failure to adhere to the above may lead to rejection of the response/submissions.
34. The parties making any submission (including Appendices/ Annexures attached thereto), before the Authority including questionnaire responses, are required to file confidential and non-confidential versions separately.
35. Such submissions must be clearly marked as "confidential" or "non-confidential" at the top of each page. Any submission that has been made to the Authority without such markings shall be treated as "non- confidential" information by the Authority, and the Authority shall be at liberty to allow other interested parties to inspect such submissions.
36. The confidential version shall contain all information which is, by nature, confidential, and/or other information, which the supplier of such information claims as confidential. For the information which is claimed to be confidential by nature, or the information on which confidentiality is claimed because of other reasons, the supplier of the information is required to provide a good cause statement along with the supplied information as to why such information cannot be disclosed.
37. The non-confidential version of the information filed by the interested parties should be a replica of the confidential version with the confidential information preferably indexed or blanked out (where indexation is not possible) and such information must be appropriately and adequately summarized depending upon the information on which confidentiality is claimed.

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38. The non-confidential summary must be in sufficient detail to permit a reasonable understanding of the substance of the information furnished on a confidential basis. However, in exceptional circumstances, the party submitting the confidential information may indicate that such information is not susceptible to summary, and a statement of reasons containing a sufficient and adequate explanation in terms of Rule 8 of the Rules, 1995, and appropriate trade notices issued by the Authority, as to why such summarization is not possible, must be provided to the satisfaction of the Authority.
39. The interested parties can offer their comments on the issues of confidentiality claimed by the domestic industry within 7 days from the date of circulation of the non-confidential version of the documents in SETU portal.
40. The Authority may accept or reject the request for confidentiality on examination of the nature of the information submitted. If the Authority is satisfied that the request for confidentiality is warranted or if the supplier of the information is either unwilling to make the information public or to authorize its disclosure in generalized or summary form, it may disregard such information.
41. Any submission made without a meaningful non-confidential version thereof or a sufficient and adequate cause statement in terms of Rule 8 of the Rules, and appropriate trade notices issued by the Authority, on the confidentiality claim shall not be taken on record by the Authority.
42. The Authority on being satisfied and accepting the need for confidentiality of the information provided, shall not disclose it to any party without specific authorization of the party providing such information.

M. INSPECTION OF PUBLIC FILE

43. All non-confidential versions of submissions made by any interested party will be accessible to other interested parties through their respective login on the SETU portal.

N. NON-COOPERATION

44. In case any interested party refuses access to and otherwise does not provide necessary information within a reasonable period or within the time stipulated by the Authority in this initiation notification or subsequently time period provided through separate communication, or significantly impedes the investigation, the Authority may declare such interested party as non-cooperative and record its findings based on the facts available and make such recommendations to the Central Government as it deems fit.

(Amitabh Kumar)
Designated Authority