

Initiation of anti-dumping investigation concerning imports of "Para-Tertiary Butyl Phenol" originating in or exported from China PR and Taiwan

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File 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

Date: 1 July 2025

To,
Taipei Economic and Cultural Center In India
Economic Division
[34- Paschimi Marg, Vasant Vihar](#)

Subject: Initiation of anti-dumping investigation concerning imports of "Para-Tertiary Butyl Phenol" originating in or exported from China PR and Taiwan

Madam/Sir,

I have been directed by the Designated Authority, constituted under the Customs Tariff Act, 1975 to inform you that the Authority has initiated an Anti-dumping investigation concerning imports of "Para-Tertiary Butyl Phenol" originating in or exported from China PR and Taiwan, vide Initiation Notification No. **6/47/2024- DGTR** dated **26th June 2025** issued by the Authority which is available on DGTR's website at the link: <https://www.dgtr.gov.in/en/anti-dumping-cases/anti-dumping-investigation-concerning-imports-para-tertiary-butyl-phenol>

2. The exporters and other interested parties known to the Authority to be concerned with the above-mentioned investigation are being requested separately by e-mail to furnish the relevant information in the form of a response to the 'Exporter's questionnaire to be filed by the foreign producer(s)/exporter(s) and their related importer(s) in India' available at the link <https://www.dgtr.gov.in/anti-dumping-guidelines/exporters-questionnaire> and offer their comments if any. Exporters are also required to file a response to Economic Interest Questionnaire attached to this email. However, it is possible that either the email addresses are not complete or all exporters of the subject goods might not have been intimated directly by the Authority. It is, therefore, requested that this investigation may be brought to the notice of all concerned.

3. A list of exporters/producers being addressed by the Authority is provided in the attached non-confidential application. These exporters/producers, including those whose e-mail addresses are not available with the Authority as also other exporters/producers having an interest in export of the subject goods to India may be advised to furnish information in the form and manner prescribed in the questionnaire to the Authority within the time frame of 30 days as stipulated.

4. The information should be e-mailed to the investigation team members at dd15-dgtr@gov.in, dir16-dgtr@gov.in, and adv13-dgtr@gov.in.

Regards

देवेन्द्र सिंह/Devender Singh
संयुक्त महानिदेशक/Joint Director General
व्यापार उपचार महानिदेशालय
Directorate General of Trade Remedies
वाणिज्य एवं उद्योग मंत्रालय
Ministry of Commerce and Industry
भारत सरकार
Government of India



2 attachments



Economic Interest Questionnaire.pdf
176K



PTBP NCV Application.pdf
13368K

APPLICATION

FOR

INITIATION OF ANTI-DUMPING INVESTIGATION

AND

IMPOSITION OF ANTI-DUMPING DUTY

ON IMPORTS OF

“PARA-TERTIARY BUTYL PHENOL”

FROM

CHINA PR & TAIWAN

APPLICANT

VINATI ORGANICS LIMITED

REPRESENTED BY



TPM CONSULTANTS

J-209, SAKET, NEW DELHI-17

PHONE – 49892200, FAX –26859341,

Email – akg@tpm.in, knk@tpm.in, divya@tpm.in, hema@tpm.in; soumya@tpm.in

List of Annexures

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A. Introduction

1. The present application, seeking initiation of Anti-dumping investigation for the imposition of anti-dumping duty on imports of **"Para-Tertiary Butyl Phenol"**, (herein after referred to as **"PTBP"** or **"subject goods"** or **"product under consideration"** or **"PUC"**), from China PR and Taiwan (hereinafter referred to as the **"subject countries"**) is being filed by M/s Vinati Organics Limited (hereinafter referred to as the **"Applicant"**, or **"Domestic Industry"**). The Applicant has provided relevant information as per the prescribed format.

2. The Applicant considers that the application is in the form and manner prescribed and contains all relevant information, that is reasonably available to the domestic industry, warranting initiation of antidumping investigation. Should the Designated Authority, however, consider that the information is insufficient for undertaking detailed investigation; the Applicant may be directed appropriately to furnish such additional information. The Applicant is willing to provide any further information which may be required in this connection, and which is reasonably available/accessible to the Applicant. The Applicant requests the Designated Authority to kindly:

- a) initiate anti-dumping investigation concerning imports of "Para-Tertiary Butyl Phenol" from China PR and Taiwan;
- b) advise the Applicant for any further information that the Designated Authority considers relevant and necessary for the present purpose;
- c) call relevant information from concerned parties with regard to evidence of dumping and/or injury, including information from the foreign producers, Indian consumers and other interested parties before arriving at a final decision;
- d) provide an opportunity to the Applicant to further supplement their submissions on the need for imposition of anti-dumping duty, after the Applicant has received & reviewed the responses and information that is required to be provided by the other interested parties in general and foreign producers in particular;
- e) provide an opportunity for oral hearing;
- f) recommend provisional anti-dumping duty during the course of the investigation;
- g) recommend retrospective imposition of ADD in view of established fact of dumping in the product and injury suffered by the domestic industry;
- h) determine the quantum of dumping and injury margin and recommend anti-dumping.

B. Background of the case

3. The Applicant, Vinati Organics Limited, had conceived the plant for the production of subject goods in 2014-15 and started commercial production in July 2020. The commencement of production of subject goods saw intensified imports from Korea, Singapore and United States of America at significantly dumped price. The Applicant thus

approached the Authority seeking relief from such dumped imports which were materially retarding the establishment of the domestic industry.

4. Thus, the imports of Para-Tertiary Butyl Phenol from Korea RP, Singapore and United States of America are subject to anti-dumping duties following an elaborate investigation undertaken by the Designated Authority. The Authority held that the Applicant was in its nascent stage and in the process of establishing itself and its establishment was retarded by the dumped imports. The performance remained significantly below the projected levels, impacting the Applicant's commercial operations. While the Applicant had projected profits in its very first year of operations, it was suffering financial losses.

5. The details of the previous investigation of the product under consideration is as under:

Notification No.	F. No. 6/14/2022-DGTR
Initiation	21.12.2022
Final findings	20.12.2023
Customs notification of final findings	14.03.2024 (No. 04/2024-Customs (ADD))
Duty amount imposed	a) Korea RP: 208 – 357 USD/MT b) USA: 790 – 881 USD/MT c) Singapore: 349 USD/MT

6. The Customs notification of final findings (No. 04/2024-Customs (ADD)) is enclosed as **Annexure 1.1**.

7. The anti-dumping duty on imports of the subject goods from Korea RP, Singapore and United States of America has given some relief to the Applicant. As a result of the duties imposed, the Applicant has been able to improve its capacity utilization, production and consequently sales and market share. However, the volume of imports from China PR, which were only 75 MT in (July 2021 – June 2022 i.e., the POI in the previous investigation), have increased to 3,947 MT i.e., an increase of over 5000%, at highly dumped and injurious price in the present POI. Similarly, imports from Taiwan in the POI of the previous investigation were 229 MT which have now more than doubled to 539 MT in the proposed POI. The same is demonstrated from the submissions in the present application. Thus, there has been a shifting of dumping in the present case.

C. Retrospective imposition of duty

8. Section 9A (3) of the Customs Tariff Act, 1975, provides for retrospective anti-dumping duty to be imposed when two parameters are satisfied. The relevant part of the Act is extracted herein for ease of reference.

“If the Central Government, in respect of the dumped article under inquiry, is of the opinion that -

- (i) there is a history of dumping which caused injury or that the importer was, or should have been, aware that the exporter practices dumping and that such dumping would cause injury; and*
- (ii) the injury is caused by massive dumping of an article imported in a relatively short time which in the light of the timing and the volume of imported article dumped and other circumstances is likely to seriously under-mine the remedial effect of the anti-dumping duty liable to be levied, the Central Government may, by notification in the Official Gazette, levy anti-dumping duty retrospectively from a date prior to the date of imposition of anti-dumping duty under sub-section (2) but not beyond ninety days from the date of notification under that sub-section, and notwithstanding anything contained in any law for the time being in force, such duty shall be payable at such rate and from such date as may be specified in the notification.”.*

9. The parameters laid down for imposition of anti-dumping duties on retrospective basis are fully met in the facts and circumstances of the present case, as would be seen from the following:

- a) There is a history of dumping in India as is evident from the fact of past investigation on product under consideration.
- b) The importer should have been aware of dumping by the present subject countries, based on its experience from original investigation which established the price levels at which dumping was being determined.
- c) There is significant dumping in a relatively short period. The dumped imports from China PR and Taiwan have increased significantly as soon as trade remedial measures were imposed against the imports from USA, Korea RP and Singapore.
- d) Non imposition of duty is likely to undermine the remedial effects of dumping.

10. In view of the above, the Applicant kindly requests the Authority to recommend retrospective imposition of anti-dumping duty in view of established facts of dumping in the product and injury suffered by the domestic industry.

Part I: Imported Product Information

- I. **Complete description of alleged dumped goods, including information on its size, quality, category and uses of such goods along with any applicable technical specifications or standards (national or international) and the ITC (HS) Code, Basic Customs Duty and applicable cess, Existing Import Policy (free / restricted / prohibited / imports through STE) and change in import policy, if any, during the POI.**

A. Product description

11. The product under consideration in the present application is **Para-Tertiary Butyl Phenol** (PTBP), also known as 4 tert butylphenol/ p tert butylphenol/ PTBP Chemical / para tert butyl phenol, conforming to CAS no. 98-54-4.

12. The product under consideration is "Para- Tertiary Butyl Phenol" or "PTBP." PTBP is also known as 4 tert butylphenol/ p tert butylphenol/ PTBP Chemical / para tert butyl phenol.

13. 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.

14. It is prepared by incorporating a gaseous of isomer 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 in production to manufacture a range of resins including epoxy, polycarbonate resins and phenolic resins.

15. The scope of product under consideration is the same as was conducted in the previous investigation on PTBP from Korea RP, Singapore and United States of America

16. The subject goods can be in the following two forms:
- a) Molten form
 - b) Flaked form

17. PTBP can be in molten and flaked forms. Both, molten and flaked form of the PUC are covered within the scope of this application. 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.

B. Manufacturing Process

18. The product is made by reacting high purity isobutylene with phenol in a fixed bed continuous reactor. The fixed bed contains the catalyst Amberlyst 15 Dry. After reaction, the unreacted phenol is recycled through a distillation column while the finished molten product PTBP is distilled and then sent to a flaker and packed in 25 kg paper bags. The bottoms of the distillation columns are sent for bottoms processing along with bottoms of other product columns. There are a few local customers that can use molten PTBP in their application. For these customers, the liquid distilled PTBP is directly sent to ISO tankers. A flow chart showing the manufacturing process is enclosed as **Annexure 1.2**.

C. Unit of measurement

19. The product is measured by its weight, as expressed in Kgs or MT. The unit of measurement prescribed under the Customs Tariff Act for the subject goods is also weight "kg".

D. Uses

20. This product is mainly used to manufacture perfumery raw material para tertiary butyl cyclo hexyl acetate (PTBCHA). It is also used in the production to manufacture a range of resins including epoxy, polycarbonate resins and phenolic resins.

E. Tariff Classification

21. The product under consideration is classifiable under Chapter 29 under customs sub-headings 29071940 of the Customs Tariff Act, 1975. The complete description of the product under consideration is given below. The customs classification is, however, indicative only and is not way binding on the scope of the present investigation.

Tariff Classification

Chapter/Sub-heading	Description
Chapter 29	Organic Chemicals
2907	Phenols; Phenol-Alcohols
	- Monophenols
2907 19	-- Other
2907 19 40	--- Para tertiary butyl phenol

22. The complete description of the classification relating to the subject goods under the Customs Tariff Act, 1975 is enclosed as **Annexure 1.3**.

F. Customs Duty

23. The subject goods attract a customs duty of 7.5% under Schedule I of the Customs Tariff Act.

G. Import Policy

24. There are no restrictions on the import of subject goods, as the product does not fall under restricted list. The product can be imported freely from any country.

H. Product Control Number (PCN)

25. Applicant has not proposed use of PCN methodology. However, should a need for PCN be felt by the Authority or suggested by the interested parties, the Applicant shall provide relevant information.

II. Country(ies) of origin of the alleged dumped goods.

26. The present application seeks imposition of anti-dumping duties with respect to dumped imports from People's Republic of China PR and Taiwan (herein after also referred to as "subject countries").

III. Details of concluded or ongoing investigations, if any, relating to the PUC.

27. Imports of the subject goods from Korea RP, Singapore and United States of America are subject to anti-dumping measures. Details of the same are provided above in this application.

IV. The proposed Period of Investigation (POI) and the Injury period. If the proposed POI is not a period 12 months, then justification for the same.

28. The present application is based on data/information for the period from April 2024 to December 2024 (09 months) as the period of investigation. The data/information for the period 2021-22, 2022-23, 2023-24 and the POI as the injury period has been provided along with the application.

29. The applicant has considered a period of nine months from April 2024 to December 2024 as the POI. This period of 09 months from April 2024 to December 2024 is appropriate for determining the injury caused to the domestic industry. It is submitted that dumped imports started to enter the domestic market from subject countries only in the month of April 2024. In the period prior to this the dumping of the subject goods into India was from the USA, Korea RP and Singapore. The anti-dumping duties on those countries came into effect vide Customs Notification No. 04/20224 Customs (ADD) dated 14.03.2024. It is when the duties came into effect against the imports from USA, Korea RP

and Singapore that the dumping of the subject goods shifted to China PR and Taiwan. The volume of dumped imports from the present subject countries increased manifold soon after the imposition of duties against the imports from USA, Korea RP and Singapore. Resultantly, this shift in imports to China PR and Taiwan started causing injury to the domestic industry never giving it a chance to recover from the aftereffects of the dumping caused by USA, Korea RP and Singapore. The period prior to April 2024 had dumped imports from other countries and thus the impact of dumping from the present subject countries would not be visible in the said period. Hence, the present POI of 9 months from April 2024 – December 2024 is appropriate in showing the true injury caused to the domestic industry because of the dumped imports from China PR and Taiwan.

V. Country-wise Volume, value and average CIF value of the subject goods imported into India, from all countries whether alleged to be dumped or not, for the past three years and the proposed POI and the source of information thereof.

30. In view of unavailability of DGCI&S transaction wise data, the Applicant has used DGCI&S Published import data for the dedicated code to quantify volume and value of imports for the injury period. The Authority may kindly seek information from DGCI&S or DG Systems to ascertain the volume and value of imports. The volume and value of imports is enclosed as **Annexure 1.4**.

VI. Name(s), address(es), phone numbers and functional email ids of the following:

a. Known producers/exporters of the alleged dumped goods in each of the subject countries.

31. List of known producers and exporters of the subject goods is enclosed herewith as **Annexure 1.5**.

b. Known importers of the alleged dumped goods in India and/or the associations thereof.

32. List of known importers of the subject goods is enclosed as **Annexure 1.6**.

c. Known users of the alleged dumped goods in India and/or the associations thereof.

33. A list of known importers/ users of the subject goods is enclosed as **Annexure 1.6**.

34. There are no dedicated associations of consumers of the product under consideration. The Authority may kindly consider addressing the communication to the following consumer associations.

User Associations

Name of Association	Details
Indian Resins Manufacturers Association	Address: A-715, Kailas Business Park, Parksite, Veer Savarkar Road, Vikhroli (West), Mumbai 400 079, India Email ID: info@irmaonline.org; sm.irmaonline@gmail.com Phone: +91 22 25170063
Fragrances and Flavours Association of India	Address: Navinchandra Ranchhoddas Shah Hall, 2-B Court Chambers, Second Floor, 35, Sir Vithaldas Thakersey Marg, Mumbai 400 020 Email ID: mail@fafai.org Phone: +91 22 22090184

35. In addition, the users may also be members of apex associations as well such as CII, FICCI, etc. Email id of these associations are as follows:

- a) CII- info@cii.in
- b) FICCI- ficci@ficci.com
- c) ASSOCHAM- assochem@nic.in
- d) PHD Chamber of Commerce and Industry- phdcci@phdcci.in

d. **Other domestic producers of the like product in India and/or the associations thereof.**

36. The Applicant is the sole producer of subject goods in India. There are no other domestic producers of the like product in India.

Part II: Indian Industry Profile**I. Provide the following relating to the Indian producers of the subject goods who are filing the Application:****a. Functional email id, address and phone numbers of the Regd./Head Office including the Name, email id and mobile number of its contact person.**

37. The present application for initiation of anti-dumping investigation is being filed by Vinati Organics Limited. The Applicant has provided all necessary information in the form and manner prescribed by the Designated Authority for the purpose of present anti-dumping investigation and consents to provide any additional/supplemental information as and when required by the Designated Authority during the course of the proposed investigation. The Applicant has no objection to necessary verification, which the Designated Authority may wish to carry out. Complete address of the Applicant along with their contact details is as under:

Vinati Organics Limited
Corporate Office: Parinee Crescenzo, "a" Wing, 11th Floor, 1102, 'G' Block, Behind MCS, Bandra-Kurla Complex, Bandra (east), Mumbai – 400051, Maharashtra, India
Contact Person: N. K. Goyal
Designation: Chief Finance Officer (CFO)
Telephone: ***
Email: ***
Website: https://vinatiorganics.com/

38. The Applicant has authorized M/s TPM Consultants to represent them in the present matter. The details of the authorized representatives are as below. Letter from the Applicant requesting initiation of the anti-dumping investigation and imposition of anti-dumping duty is enclosed as **Annexure 2.1**.

TPM Consultants

Ish Kriti, J - 209, Saket, New Delhi - 110 017

Telephone Nos. - 011- 4989 2200 (8 lines);

Email - akg@tpm.in; divya@tpm.in; hema@tpm.in; soumya@tpm.in

b. Name, Functional email id, address and phone numbers of the manufacturing unit(s) of the subject goods including the Name, email id and mobile number of its contact person.

39. The Applicant has a single manufacturing plant to produce subject goods.

40. The details of the manufacturing plant are as follows:

Vinati Organics Limited
Manufacturing Plant: Plot No. A-20, MIDC, Industrial Area, Lote Parashuram - 415722 Tal. Khed, Dist. Ratnagiri, Maharashtra, India

II. Name(s), Functional email ids and address(es) of all Indian producers including the Applicant(s) along with their production volume of subject goods during the injury period (POI and past three financial years in continuity). Also indicate the status of each such producer (i.e., whether supporter, opposer or neutral).

41. Applicant is the sole producer of the product under consideration in India and commands 100% of the Indian production. There is no other producer of the subject goods.

42. A statement showing production of the Applicant is enclosed as **Annexure 2.2**.

III. The Supporter must provide (relating to the subject goods) the Installed capacity with supporting evidence, production quantity and Sales Volume, Value (Separately for Domestic, Export and Captive consumption)

43. The present application is filed by the Applicant company. There are no other producers in the market; hence, there are no supporters to the present application.

IV. Provide the details of the concerned line ministry of department in Govt. of India for the subject goods.

44. The product under consideration falls under the purview of the Ministry of Chemicals and Fertilizers.

45. The details of the concerned Department in the line Ministry are as follows:

Department of Chemicals and Petro-Chemicals

Ministry of Chemicals and Fertilizers

230 A, 231 A, A-wing, 2nd floor, Shastri Bhawan,

New Delhi-110001

Email: sec.cpc@nic.in

V. Provide the following details relating to the end-use product(s) manufactured out of the subject goods:

a. Concerned line ministry and department in Govt. of India.

46. The concerned line Ministry for the end product is also Ministry of Chemicals and Fertilizers, the details of which are provided above.

b. The impact of the duty on the end-use product(s) (quantify such impact)

47. The impact of duty on the end-use product is minimal and not significant as is elaborated in Part IV of this application.

VI. Whether the product(s) manufactured by the Applicants are commercially and technically substitutable for the alleged dumped goods.

48. The subject goods produced by the Indian industry and imported from China PR and Taiwan 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 subject goods produced by the Applicant are 'like article' to the goods imported from the subject countries as defined under Rule 2(d) of the Anti-Dumping Rules. The Applicant, therefore, submits that the product produced by the domestic industry is like article to the product imported from China PR and Taiwan.

VII. Subject goods (including size, type, range, models) that applicant(s) produces.

49. The specifications of the subject goods have been attached as **Annexure 2.3**.

50. In addition to the subject goods, the Applicant also produces other chemicals. The details of the products produced by the Applicant can be seen from its website, at <https://vinatiorganics.com/>

VIII. (a) Do any of the applicant(s) import the subject goods. If Yes, provide the country-wise value and volume of such imports from all countries. Also provide the detailed reasons for importing the subject goods. Give details of selling price to the end-users of such imported goods including a list of such end users.

(b) Are any of the applicant(s) related to the exporter or importer of the alleged dumped article? If yes, provide the country-wise value and volume of such imports from all countries relating to such exports/imports so made by that related entity.

51. The Applicant is neither related to any producer/exporter of the product under consideration in China PR and Taiwan; nor is it related to any importer in India. Further, the Applicant has not imported the product under consideration from the subject countries. A declaration to that effect by the Applicant is enclosed with this application as part of **Annexure C**. Thus, the Applicant should be considered as eligible to constitute domestic industry in terms of Rules.

IX. Whether the concerned product of the Applicant is like-article of subject goods in terms of AD Rules. Also indicate any difference in the production process employed by the applicant(s) and the foreign producers. Quantify the impact of such differences, if any, on cost and/or prices.

52. The Applicant understands that there is no known significant difference in the technology, raw materials and energy norms employed by the domestic industry and producers in the subject countries. There is no significant difference in the subject goods produced by the domestic industry and exported from the subject countries. Subject goods produced by the Indian 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 product produced by the domestic industry is like article to the product imported from the subject countries.

X. Provide the details of end-users/ consumers of like product in India including sales quantity and value for each of them. Quantify the impact of duty on cost of the end-product, if possible, with detailed calculations.

53. The uses of subject goods are in the resin and perfumery chemicals industries. The impact of duties on the end-users and consumers of the like product in India shall be minimal. The impact of duty on the end-user is analyzed and elaborated in Part IV of the application.

XI. Details of volume losses during the injury period due to:

- a. Shutdown (normal/ maintenance/ planned and abnormal/ unplanned) and reasons therefore along with stock position during the shutdown.**

54. The details of shutdowns are as per table below:

Details of Shutdown

Period of Shutdown	Days of shutdown
Prior to POI	***
During POI	***

- b. Force-majeure situations like flood, earthquake, fire, other natural calamities, etc.

55. There were no force-majeure situations faced by the Applicant during the proposed POI.

Part III: Evidence of Dumping

I. Estimates of Normal value

- A. Provide the estimates of normal value of the subject goods in subject countries as below:
- a. If domestic sales can be used, then provide price lists, commercial / sales invoices, trade journals, etc. indicating domestic prices.
- OR
- b. Evidence of export price to an appropriate third country.
- OR
- c. Cost of Production (COP) of the subject goods in the country of export/origin for construction of normal value (provide source of data and calculation of such COP).

Normal value for China PR

56. Normal Value means the price of the like article in the domestic market of the exporting country in the ordinary course of trade. However, China PR should still be considered as a non-market economy and thus normal value may be determined pursuant to Annexure-I to the rules which provides as follows.

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.

8. (1) *The term “non-market economy country” means any country which the designated authority determines as not operating on market principles of cost or pricing structures, so that sales of merchandise in such country do not reflect the fair value of the merchandise, in accordance with the criteria specified in sub-paragraph (3).*

(2) There shall be a presumption that any country that has been determined to be, or has been treated as, a non-market economy country for purposes of an anti-dumping investigation by the designated authority or by the competent authority of any WTO member country during the three year period preceding the investigation is a non-market economy country.

Provided, however, that the non-market economy country or the concerned firms from such country may rebut such a presumption by providing information and evidence to the designated authority that establishes that such country is not a non-market economy country on the basis of the criteria specified in sub-paragraph (3).

(3) The designated authority shall consider in each case the following criteria as to whether:

(a) the decisions of concerned firms in such country regarding prices, costs and inputs, including raw materials, cost of technology and labour, output, sales and investment, are made in response to market signals reflecting supply and demand and without significant State interference in this regard, and whether costs of major inputs, substantially reflect market values;

(b) the production costs and financial situation of such firms are subject to significant distortions carried over from the former non-market economy system, in particular in relation to depreciation of assets other write-offs, barter trade and payment via compensation of debts;

(c) such firms are subject to bankruptcy and property laws which guarantee legal certainty and stability for the operation of the firms, and

(d) the exchange rate conversions are carried out at the market rate :

Provided, however, that where it is shown by sufficient evidence in writing on the basis of the criteria specified in this paragraph that market conditions prevail for one or more such firms subject to anti-dumping investigations, the designated authority may apply the principles set out in paragraphs 1 to 6 instead of the principles set out in paragraph 7 and in this paragraph].

57. Article 15 of China's Accession Protocol 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 provided that the importing Member's national law contains market economy criteria as of the date of accession. In any event, the provisions 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 non-market economy provisions of subparagraph (a) shall no longer apply to that industry or sector."*

58. Article 15(b) implies that provisions of Clause 15(a)(ii) shall expire 15 years from date of China's Accession. In other words, provisions of this paragraph were available for 15

years, i.e., up to Dec. 2016. Should it be contended that provisions of Article 15(a)(ii) have already ceased and therefore the same cannot be applied to the present case, the Applicant submits that the provisions of Article 15(a)(i) are still applicable and must be considered for determination of normal value in China PR. There cannot be any other interpretation of the above provisions. The Designated Authority may therefore kindly direct the Chinese produces to show that, consistent with the provisions of Article 15(a)(i), market economy conditions prevail in the industry producing the like product with regard to the manufacture, production and sale of that the product under consideration, so that the Designated Authority can use Chinese prices or costs for the industry under investigation. A detailed note is enclosed with the Application in this regard which is relevant for establishing that the market economy conditions prevailed in the industry producing the like article with regard to manufacture, production and sale of the product under consideration. Unless responding Chinese exporters establish on the basis of detailed criteria mentioned in the enclosed annexure, the Applicant submits that the Designated Authority is not required to use Chinese prices or costs for the purpose of determination of normal value.

Adoption of Domestic costs and prices – Determining standards

59. Should the Designated Authority consider that all the provisions of Article 15 are not available any longer and the normal value is required to be determined in accordance with provisions of Para 1-6 of the Rules, Applicant submits that the Chinese domestic costs and prices nevertheless cannot be accepted unless the following tests are passed by the Chinese exporters. While in normal circumstances there may be presumption that the domestic costs and prices are reasonable, in a situation where an economy was considered a non-market economy and difficulties in establishing normal value on the basis of domestic prices and costs was well established and accepted, the Applicant submits that their domestic price and cost cannot be considered unless the Chinese exporters demonstrate that the costs and domestic prices are appropriate and reasonably reflect the costs and price of the product under consideration. The following standards/guidelines are relevant in this regard.

- a. **Domestic costs and prices cannot be adopted in a situation where there is state interference in determination of costs and prices** – In a situation where the production and sale of a product was substantially with a company having significant state control, it must be established that the costs and prices of the company are not completely free from possibilities of state interference. In a situation where one or more shareholders in the company - either directly or indirectly - are state owned or controlled entities, it follows that there are possibilities of distortions in the costs and prices because of such past ownership. The Chinese exporters must therefore establish that the costs and prices are not distorted due to past ownership of the company by state owned or controlled entities. Further, it is not only the question of state-owned interference in the costs and prices in the past, but also possibilities of such state interference in the future. Thus, it must be

established by the Chinese exporters that their costs and prices were neither influenced nor are likely to be influenced by the state ownership in the company.

- b. **Domestic costs and prices cannot be adopted unless the responding Chinese exporters establish that the prices of major inputs substantially reflect market values** – “substantially reflect market values” has been widely interpreted to mean that the price of these inputs must be comparable to the prices prevailing in the international market. The mere fact that such prices are comparable to the price prevailing in China PR is grossly insufficient. In a situation where the responding Chinese producers claim raw material prices substantially lower than the Indian and international raw material prices, it must be concluded that price of inputs reported by the responding exporters are distorted. In a free market economy, there is no reason why prices of some inputs in a market shall be substantially different from the prices prevailing in the international market.
- c. **Domestic costs and prices cannot be adopted unless the responding exporter establish that their books are audited in line with Chinese GAAP and international accounting standards** – Domestic costs and prices must be rejected in such situations where Chinese exporters are unable to establish that their books are consistent with Chinese GAAP and International Accounting Standards (IAS). The requirement on insisting compliance with International Accounting Standards is to ensure accuracy and adequacy of revenues and expenses, assets and liabilities expressed in the annual report.
- d. **Appropriateness of costs due to organizational structure** - The Authority is also requested to kindly focus on the appropriateness of the costs claimed by the responding exporters due to organizational structure. In the following situations, it is quite likely that the costs claimed by the exporters are distorted.
 - i. Multi product companies – In a situation where a producer is producing several products at one location, the possibility of cost distortions is quite high. The exporter must therefore establish that the costs claimed are reasonable and appropriate and the same are not distorted due to the fact that several products have been produced at the same location.
 - ii. Multi location companies - In a situation where a company is having manufacturing facilities at multiple locations, the Authority may kindly examine whether the exporter has maintained separate audited accounts for each location. If separate audited accounts are not available for each location, it follows that the costs may be highly distorted. If the exporter has not maintained separate audited account for each location, possibility of costs distortions in the accounts reported to the Authority shall be significantly high.
- e. **Domestic costs and prices cannot be adopted even if costs are distorted due to one of the parameters** – Domestic costs and prices cannot be adopted unless the responding Chinese exporters establish that their costs are not

distorted even in one of the parameters. Even the principles of best available information cannot be applied to a particular element of costs. Principles of best available information must then be applied to the entirety of costs in a situation where the costs are distorted due to significant state control over the factors of production and sale.

- f. Onus/obligations** – In a situation where the costs and domestic prices of the product are significantly different/distorted due to significant state control over the factors of production and sale, it is not for the Authority to establish that the responding companies' data cannot be accepted for determination of normal value. It is for the Chinese exporters to establish that their data can be adopted for determination of normal value and consequently individual dumping margin.
- g. Response from Group as a whole** – Individual normal value cannot be determined unless the responding company and its group as a whole have filed questionnaire response. If one or more companies forming part of the group and involved either in production or in sale or any activity connected therewith has not filed the response, individual normal value and consequently dumping margin must be rejected.
- h. Transformation** – In a situation where the current shareholders have not set up their production facilities themselves but have acquired the same from some other party, including a state-owned entity, individual normal value cannot be determined unless process of transformation has been completely established through documentary evidence and it has been demonstrated that the transactions had in fact taken place at market values.

60. The responding exporters must establish that the elements of costs referred to in the context of determination of normal value are appropriately and completely reflected in the records kept by the exporter or producer under investigation. In case it is found that some element of costs is not appropriately and completely reflected in the records kept by the exporter or producer under investigation, the Designated Authority may kindly reject the claim of individual dumping margin.

61. The Designated Authority may kindly follow Para 1-6 of Annexure I for determination of normal value only if the responding Chinese companies establish that their costs and price information is such that individual normal value and dumping margin can be determined. If the responding Chinese companies are not able to demonstrate that their costs and price information can be adopted, the Designated Authority shall reject the claim of individual dumping margin.

62. Since Chinese producers are not entitled for market economy treatment, the Designated Authority should follow Para 7 for determination of Normal Value. As per Law, Normal Value in China PR can be determined on any of the following basis:

- a. the price in a market economy third country.
- b. constructed value in a market economy third country.
- c. the price from such a third country to other country, including India.
- d. the price actually paid/ payable in India, adjusted to include a reasonable profit margin.

The price in a market economy third country

63. This is the price of the product under consideration in the domestic market of the market economy third country. This price can be the selling price of a producer in a market economy third country or the price at which a consumer in that country has bought the material from either a domestic supplier or by an international supplier (i.e., consumption price). Further, such price should be in the ordinary course of trade (i.e., such price must be above estimate cost of production).

64. The product under consideration is produced in several countries. The Applicant attempted to get evidence of the price at which the product is being sold by the producers in these countries to the consumers in these countries (i.e., domestic price). However, no verifiable evidence of the actual selling price could be collected as no publication provides prices of the product under consideration in the global market and the prices are transacted between the producer and consumers and therefore are not in the public domain.

Constructed value in a market economy third country

65. Constructed value could also be considered to mean the price at which the product under consideration has been imported in these countries. However, such price must be above cost of production in order to be in the ordinary course of trade. The Applicant could not determine normal value based on constructed value in a market economy third country.

66. Constructed value also implies the cost of production (with reasonable addition for profit) as evidence of normal value in a market economy third country. The Applicant made efforts to collect relevant information regarding cost of production in other countries. However, there is no published information available about the same. Applicant could not determine normal value based on the cost of production in a market economy third country.

The price from such a third country to other country, including India

67. This implies the price at which product under consideration has been sold from market economy third country to any other country, including India. In the instant case, subject goods are majorly being imported into India from China PR. Imports from Korea RP, Singapore, and USA are subject to anti-dumping duty. Rest of the volume of imports is

from the subject countries in the present case i.e., China PR and Taiwan. Therefore, the same cannot be considered for normal value calculation.

68. Further, since global trade data is not available at 8-digit code (dedicated to PUC), the same hasn't been considered by the applicant for determination of normal value.

Price actually paid or payable in India, adjusted to include a reasonable profit margin

69. This is actual selling price in the Indian market or the constructed cost in India with reasonable profits. In the instant case, since the normal value of China PR could not be determined based on the above listed options, the domestic industry has determined normal value based on this option. The applicant has calculated the normal value on the basis of price payable in India considering the cost of production in India after addition of selling, general and administrative expenses and reasonable profit. The calculation is enclosed as **Annexure 3.2**.

Normal value for Taiwan

70. According to Section 9A (1)(c), the following can form the basis for the determination of normal value in the exporting country.

- a) The price of the like article in the domestic market of the exporting country in the ordinary course of trade,
- b) Comparable representative price of the like article when exported from the exporting country or territory or an appropriate third country,
- c) The cost of production of the said article in the country of origin along with reasonable addition for administrative, selling & general costs and for profits.

71. As seen from above, normal value means the price of the like article in the domestic market of the exporting country in the ordinary course of trade.

72. Efforts were made to get evidence of price of the product concerned in the domestic market of Taiwan or any evidence of price from published sources. However, there is no publication which provides prices of the product under consideration in the global market including Taiwan. Hence, the product prices are not publicly available. Further, the prices are transacted between the producer and consumers and therefore the same are not in the public domain. Thus, no reasonable, authentic and accurate information could be obtained from published sources about the actual transaction-selling price of subject goods in the domestic market of Taiwan.

73. Information collected from Trade Map under the HS Code 290719, being at 6-digit level, also includes NPUC. Therefore, the same is not appropriate to estimate the normal value for Taiwan.

74. Hence, the Applicant has constructed the normal value prevailing in Taiwan. The Applicant imports one of the major raw materials, i.e., Phenol from Taiwan and thus this price, after due adjustments, has been considered as the price of the raw material prevailing in Taiwan. Further, power prices have been considered as per the price prevailing in Taiwan (relevant evidence enclosed as Annexure 3.4). The price of other raw materials and the consumption norms have been considered as per the best information available i.e., based on the domestic industry's data. The relevant calculations are enclosed as **Annexure 3.2**.

B. Adjustments for Normal value at ex-factory level (supported with evidence)

75. No adjustments are required to be made to the normal value determined based on estimates of the cost of production at ex-factory levels.

C. Normal Value at ex-factory level (after adjustments).

76. No adjustments are required to be made to the normal value determined, as these are based on estimates of the cost of production at ex-factory levels.

II. Estimate of Export Price

Provide the following information, country-wise, with respect to the Net Export Price of the product for the POI.

1. Average Export Price of India and its basis (e.g. FOB, CIF, FOR, etc)

77. Methodology followed for determination of volume and value of imports has been explained in Part I of this application. Export price has been determined considering the volume and value of imports for the proposed period of investigation as per DGCI&S published data in view of non-availability of DGCI&S data.

2. Adjustments for Export Price at ex-factory level (supported with evidence)

78. According to WTO Agreement on Anti-Dumping and Indian Anti-Dumping Rules, comparison of normal value and export price must be done at the same level. Thus, for a fair comparison between the normal value and export price, it is necessary to compare the two at the same level of trade. The export price being CIF value while normal value being at ex-factory level, the export price has been adjusted for the expenses, which the exporter would have to incur for exporting the material to India. The Applicant has adjusted the same to determine ex-factory export price.

79. Applicant has made the following adjustments to determine ex-factory export price:

- a) Ocean freight
- b) Marine insurance

- c) Commission
- d) Bank charges
- e) Port expenses
- f) Inland freight
- g) Credit period
- h) Warehousing expense
- i) Inland Insurance
- j) Handling Charges

80. The evidence of adjustment is enclosed as **Annexure 3.4**

3. Net export price (after adjustments)

81. Detailed calculations of net ex-factory export price, after adjustment, is enclosed with this application as **Annexure 3.3**.

III. Estimates of Dumping margin

82. Considering the normal value and export price determined as discussed above, dumping margin has been determined, details of which are enclosed as **Annexure 3.5**.

83. The Applicant submits that the comparison made must be considered as a fair comparison. Both the normal value and export price have been determined at ex-factory level. Both the normal value and export price pertain to the same period. There are no known differences in the conditions and terms of sale. Both the prices are free of taxes. There appears to be no other difference in the two prices.

84. It may be seen that the dumping margin from China PR and Taiwan is not only above de minimis, but also significant.

IV. Request for sampling of exporters

85. The Applicant requests that sampling of the foreign producers/exporters for the purpose of determination of dumping margin and injury margin must be considered in the proposed investigation. Such sampling is necessary considering that there are a very large number of producers/exporters in the subject countries which are likely to participate in the proposed investigation. Sampling is especially necessary in the present case as there a very large number of exporters from the subject countries which have exported the product under consideration to India during the proposed period of investigation.

86. For this reason, should the proposed investigation be initiated, individual determination of margins for all exporters would become unduly burdensome. Considering the number of suppliers who are likely to file a response in such a case, the Applicant

requests the Authority to kindly propose sampling as per Rule 17(3) of the Anti-Dumping Rules, 1995.

Part IV: Evidence of Injury

A. Preliminary submission

(i) Cumulative assessment of injury

87. Para (iii) of Annexure – II of the Anti-Dumping Rules provide that in case imports of a product from more than one country are being simultaneously subjected to anti-dumping investigation, the Designated Authority will cumulatively assess the effect of such imports, if the conditions specified therein are met. Followings are relevant in this regard in the present case:

- i. The margin of dumping from each of the subject country is more than two percent;
- ii. The volume of imports from each of the subject country is more than three percent of the total imports;
- iii. A cumulative assessment of the effect of imports is appropriate in the light of the conditions of competition between the imported products and the like domestic product.
 - a. The products manufactured by the producers in China PR and Taiwan have inter-se comparable properties and are commercially and technically substitutable and are used for the same applications in India.
 - b. The products supplied by the exporters from China PR and Taiwan and manufactured by the domestic industry have comparable chemical and physical properties, and are commercially and technically substitutable, being used for the same applications in India.
 - c. The goods imported from China PR and Taiwan and sold by the domestic industry are being marketed to the same segment of the customers during the same time period.
 - d. The imports from China PR and Taiwan are competing in the same market as the subject goods produced in India.

88. In view of the above, the Applicant submits that cumulative assessment of the effects of imports is appropriate.

- (ii) Proposed POI reflects the true picture of the injury being suffered by the domestic industry.

89. The proposed POI is April 2024 - December 2024. Initiation of investigation against Korea RP, Singapore and USA and imposition of measures in March 2024, led to steep decline in imports from these countries and increase in imports from present subject countries, i.e., China PR and Taiwan. It can be seen from the import statement that soon after the imposition of measures against USA, Korea RP and Singapore the shift in dumping shifted to China PR and Taiwan. The import volumes at dumped prices from the subject countries surged immediately and nullifying the effects of the trade remedy sought by the domestic industry from the imports of USA, Korea RP and Singapore. Hence, the present POI of April 2024-December 2024 is appropriate for determining the injury caused to the domestic industry by the dumped imports from the subject countries.

- (iii) Domestic industry is recovering from past dumping

90. The imports of Para-Tertiary Butyl Phenol from Korea RP, Singapore and United States of America are subject to anti-dumping duties following an elaborate investigation undertaken by the Designated Authority. However, the source of dumping has now shifted to the present subject countries i.e., China PR and Taiwan.

91. In the present case, the domestic industry's volume parameters, including production and sales, have shown some improvement. This enhancement can be attributed to two factors:

- a) the domestic industry selling at the cost of making losses, and
- b) the initiation of investigations and imposition of duties on Korea RP, Singapore, and the United States leading to decline in imports, which have contributed to the positive changes in volume.

92. In a case where dumping has shifted to new sources after imposition of anti-dumping duty on other sources, i.e., Korea RP, Singapore and United States of America in the present case, it is most logical that the situation of domestic industry would show some improvement as a result of anti-dumping duty in force.

- (iv) List of injury parameters is non-exhaustive

93. The list of injury parameters is non-exhaustive nor one or several of these can give decisive guidance. The WTO AD Agreement states as follows in this regard:

3.2 *With regard to the volume of the dumped imports, the investigating authorities **shall consider** whether there has been a significant increase in dumped imports, either in absolute terms or relative to production or consumption in the importing Member. **With regard to the effect of the dumped imports on***

prices, the investigating authorities shall consider whether there has been a significant price undercutting by the dumped imports as compared with the price of a like product of the importing Member, 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. No one or several of these factors can necessarily give decisive guidance.

94. Further, the WTO has repeatedly held that the investigating authorities may find injury even when a number of parameters have shown improvement in case it is found that the performance of the domestic industry has deteriorated in respect of some parameters. Further, the WTO has clearly held that the investigating authorities may find some other parameters not listed under the Rules which could also establish injury suffered by the domestic industry.

95. In the present case, the fact that the domestic industry is recovering from past ill-effects of dumping in itself is a parameter which establishes injury. The domestic industry was earlier suffering injury in respect of imports from Korea RP, Singapore and USA. The ADD on these sources was imposed on 14th March 2024. Thereafter, the domestic industry is in the process of covering from the past ill-effects of dumping. The injury parameters establish the same. However, dumping from China PR and Taiwan is now preventing full recovery of the domestic industry. Thus, the petitioner requests the Authority to kindly consider the fact that the domestic industry is in the process of recovering from past ill-effects of dumping. Further, this fact should be considered as a parameter which clearly establishes existence of injury to the domestic industry in respect of imports from subject countries.

96. The fact that current injury is in respect of imports from the subject countries, and not in respect of imports from other dumping countries gets established by comparison of landed price of imports from China PR and Taiwan with landed price of imports from other countries after additions for anti-dumping duties. Since landed price of imports from other countries after adding anti-dumping duties is materially higher than the landed price of imports from the subject countries, it clearly establishes that the cause of current injury is import price from the subject countries, and not import price from other dumping countries.

(v) How other authorities consider situation of past dumping causing injury

97. In fact, the EC Regulation specifically considers this as a factor showing injury. Article 3(5) of EC Regulation shows as follows:

5. *The examination of the impact of the dumped imports on the Community industry concerned shall include an evaluation of all relevant economic factors and indices having a bearing on the state of the industry, **including: the fact that an industry is still in the process of recovering from the effects of past dumping***

***or subsidization**, the magnitude of the actual margin of dumping, actual and potential decline in sales, profits, output, market share, productivity, return on investments, utilization of capacity; factors affecting Community prices; actual and potential negative effects on cash flow, inventories, employment, wages, growth, ability to raise capital or investments. This list is not exhaustive, nor can any one or more of these factors necessarily give decisive guidance.*

98. The EC imposed definitive anti-dumping duty on imports of polyester staple fibres originating in Belarus, wherein anti-dumping duties were already in place against other countries. The EC conducted the injury analysis keeping the fact of existence of antidumping duty in place in against other sources. The EC held the following as preliminary remark:

(69) It is recalled that the examination of the development of the economic situation of the Community industry covered the period from 1997 until the end of the expiry IP, namely June 2001. As mentioned in recitals 2 and 3 definitive anti-dumping measures were imposed against Australia, India, Indonesia, South Korea, Taiwan and Thailand in 2000 and were therefore in force during the expiry IP. This situation is highly relevant for understanding the developments described hereafter.

99. The Commission thereafter concluded as follows:

5. Conclusion on the situation of the Community industry

(93) As already mentioned in recital 69, the economic situation of the Community industry should be seen in the light of ongoing anti-dumping investigations during the period considered and the imposition of anti-dumping measures in 2000.

(94) During the period considered the Community industry's production slightly increased by 1 %. Capacity utilisation and productivity improved because of reduced levels of production capacity and employment.

(95) The investigation also showed that during the period considered the Community market developed positively in terms of volume, in particular until 2000. Consumption dropped during the expiry IP compared to 2000 but overall it rose by 16 % during the period considered. The Community industry however could not fully participate in this market growth. On the contrary it lost 3 percentage points of market share despite increased sales volumes.

(96) The exports from Belarus practically disappeared during the period considered but as evidenced in the attempt to circumvent the measures, the Community market is very attractive for these imports. It is clear from recital 54 that the export prices from Belarus to third countries are much lower than the Community industry's average price. It should also be recalled that up to 2000 the Community PSF market was characterised by the presence of low-priced

dumped imports which dragged sales prices down by 12 %, in spite of increasing costs.

(97) During 2000 and the expiry IP, the Community industry's sales price and cost of production for PSF both increased. The fact that prices increased at a much lower pace than costs led to a situation of decreasing profits. As a consequence the ability to raise capital by the Community industry was seriously affected. This added to the difficulties of the Community industry which operated in difficult market conditions during the period considered. Profitability and cash flow accumulated during the IP were not sufficient to sustain their mid term investments.

(98) Based on the foregoing, in particular the decrease in market share and the unsatisfactory level of sales prices and profits, it is considered that the Community industry is still in a vulnerable state.

100. Thus, the fact that domestic industry is recovering in the present case, in fact, shows the impact of dumping on the domestic industry.

(vi) Material injury to a new industry

101. It may be noted that the Applicant started commercial production of the subject goods in July 2020. The commencement of production of subject goods saw intensified imports from Korea RP, Singapore and USA at significantly dumped price. The Applicant had thus approached the Authority seeking relief from such dumped imports which were materially retarding the establishment of the domestic industry. Hence, duties were imposed on imports from of the subject goods from Korea RP, Singapore and USA considering that that the Applicant was in its nascent stage and in the process of establishing itself and its establishment was retarded by the dumped imports.

102. It has been 4 years since the Applicant commercialized its production. The Applicant was prevented from establishing itself earlier because of dumping from Korea RP, Singapore and USA. With the imposition of duties, now the source of dumping has shifted from the countries subject to anti-dumping duty to China PR and Taiwan. The continuous dumping in the country from one source or the other has prevented the domestic industry from recovering and establishing itself in the market. Thus, the imports continue to injure the applicant and prevent it from establishing itself.

103. In view of the above, the applicant requests that the Authority may kindly examine material injury to a new industry.

B. Volume effect of dumped imports**i. Assessment of demand / apparent consumption**

104. For purposes of the present application, demand or apparent consumption of the product concerned in India is defined as the sum of domestic sales of the Applicant i.e., the sole producer of the subject goods in India and imports from all other countries.

Particulars	Unit	2021-22	2022-23	2023-24	POI (A)
Import Volumes:					
Subject Countries	MT	987	116	507	4,486
i. China PR	MT	125	116	110	3,947
ii. Taiwan	MT	862	-	397	539
Countries attracting ADD	MT	11,810	7,383	6,039	5,266
i. Korea Rp	MT	6,194	4,873	5,613	5,266
ii. Singapore	MT	4,676	1,510	162	-
iii. U S A	MT	940	1,000	264	-
Other Countries	MT	177	226	208	-
Total Imports	MT	12,974	7,724	6,754	9,752
Sales of domestic industry	MT/Trend	100	232	401	453
Captive	MT/Trend	100	-	71	26
Demand excluding captive	MT/Trend	100	83	100	127
Demand including captive	MT/Trend	100	83	100	126

105. The demand for the subject goods has increased over the injury period. The demand declined in 2022-23 and has increased continuously, thereafter, till the POI.

ii. Increase in Imports in absolute terms

106. Imports from China PR and Taiwan have increased post imposition of duties on imports of the subject goods from Korea RP, Singapore and USA in March 2024.

107. The volume of imports from the subject countries has increased significantly in the POI. While the volume of imports from Taiwan declined in 2021-22 until they stopped in 2022-23 and again started entering the market in 2023-24 and increased significantly in the proposed POI with imposition of measures on other countries, imports from China PR were always low in volume and increased significantly in the proposed POI. Imports from China PR in the proposed POI is over 30 times of the volume that was in the base year.

Particulars	Units	2021-22	2022-23	2023-24	POI (A)
Subject Countries	MT	987	116	507	4,486
China PR	MT	125	116	110	3,947
Taiwan	MT	862	-	397	539

Countries already attracting ADD	MT	11,810	7,383	6,039	5,266
Total Imports	MT	12,974	7,724	6,754	9,752

108. Antidumping duties were imposed on the subject goods from Korea RP, Singapore and the USA on 14th March 2024. Imports from the countries attracting anti-dumping duty have declined over the injury period and the volume of imports of the subject goods from the subject countries has shown a significant increase in a relatively short period of time. In the same period, the volume of imports from the countries attracting anti-dumping duty has declined over the injury period. Thus, a significant share of the market vacated by the dumped imports from other countries attracting anti-dumping duty has been taken over by the present sources of dumping.

109. It may also be noted that the increase in volume of subject imports has far outpaced the increase in demand.

iii. Imports in relative terms

110. Imports from the subject countries in relation to Indian production and Indian consumption declined till 2022-23 and increased thereafter in 2023-24 only to rise manifold in the POI.

111. Imports in relation to production in the base year were significant due to the volume of production by the Applicant being very low during that period. It may be noted that the Applicant commenced commercial production in July 2020.

Particulars	Unit	2021-22	2022-23	2023-24	POI (A)
Imports in relation to:					
Production	%/Trend	100	6	16	116
Consumption	%/Trend	100	14	52	360

C. Price effect of dumped imports

i. Price Undercutting

112. If the import price reported in customs is considered, it would be seen that the price undercutting is negative. However, the import price reported in the Indian customs does not represent the actual import price. During price negotiations with the customers, the domestic industry is informed that the producers in the subject countries are offering post-invoicing discounts. Since there is post invoicing discount being issued by the Chinese producers/exporters, the Authority should determine price undercutting and injury margin by considering the resale price of the product.

113. The Applicant has been able to get actual proof of sale price of imported product. A number of invoices issued by one of the importers in respect of the imported Chinese material are enclosed as **Annexure 4.1**. It would be seen that the sales being made by the importer is at a price even lower than the import price, suggesting that post-invoicing discounts are being granted by the exporters. While the import price of the subject goods in February 2025 was Rs. 1,41,493 / MT, the importer sold it at Rs. 1,37,000 / MT in the market. There is no rationale for the resale price by the trader at a lower price than the prevailing import price and market price. This low resale price indicates post-invoicing discounts being offered by the exporters. The undercutting is significantly positive considering such resale price.

114. The price at which the imported product has been sold in the market reflects (a) the landed price of imports with basic customs duty, (b) expenses incurred by the importer, post importation of the product, (c) overhead expense (SGA) of the importer, (d) a margin of profit. However, even if this invoice price is considered as the landed price of import, the same is below the selling price of the domestic industry. Thus, the price undercutting is positive, if it is determined on the basis of resale price of imported product without adjustments for the expenses.

115. The Applicant has also estimated the landed price of imports considering this resale price and deducting expenses that must have been incurred by the importer in selling the material i.e., (a) post importation expenses from port to its place of business, (b) overhead expenses in the nature of SGA, and (c) nominal profit. From the annual report of the importer, it is seen that these expenses are in the region on 1.17%. If these expenses are reduced from the sale price, it would be seen that the price undercutting is positive and significant. Further, the applicant has determined this price undercutting on the basis of its sales in the month of February (as the invoices pertain to February 2025).

SN	Particulars	UOM	Feb-25
1	Landed Price	₹/MT	1,32,687
2	Net selling price	₹/MT	***
3	Price undercutting	₹/MT	***
		%	***
2	Net selling price	Range	0-10

116. Evidently, the CIF import price does not reflect the true import price. Otherwise, the resale price should have been higher than the landed price of import. The applicant is forced to sell at unremunerative prices and further grant discounts to be able to get orders from the market.

117. Without prejudice, the mere existence of negative price undercutting does not imply absence of price injury. This is established both by legal position as well as past determination of the Authority. The Authority has recommended duties in several cases where the price undercutting was negative. In fact, it is well understood that between price

undercutting and suppression/depression, it is sufficient if only one of the parameters is present.

ii. Price suppression / depression

118. For the purpose of analyzing price suppression and depression in the domestic market, the Applicant has provided information about (a) unit cost of sales, (b) domestic selling price and (c) import price.

119. Both the cost of sales and the selling price have increased over the injury period. However, the increase in the selling price of the domestic industry has been lower than the increase in cost. The selling price remained below the cost of sales throughout the injury investigation period, first because of dumped imports from USA, Korea RP and Singapore and now because of the shift in dumping to China and Taiwan. The selling price of the domestic industry should have increased post imposition of ADD, to address the injury that was being suffered by the domestic industry due to dumping from other sources. The prices did improve to some extent. However, fresh dumping from present subject countries has prevented the domestic industry from fully raising its prices to the level that would have allowed the domestic industry to earn NIP. Over the injury period, the increase in the selling price has remained below the increase in costs. Thus, if the intervening periods are ignored (due to dumping from other countries), it would be seen that the domestic industry has not been allowed to increase its prices in proportion to the increase in the costs due to fresh dumping from the present sources. Further, as stated above, the landed price of the imports from the subject countries is not true reflective of the actual price of imports and the exporters are offering significant post-invoicing discounts. Subject imports have thus led to price suppression in the domestic market.

Particulars	Unit	2021-22	2022-23	2023-24	POI (A)
Cost of Sales	₹/MT /Trend	100	124	112	108
Selling Price	₹/MT /Trend	100	115	96	102
Direct costs (RM & Utilities)	₹/MT /Trend	100	129	109	103

D. Economic Parameters relating to Domestic Industry

i. Production, Capacity, Capacity Utilization and Sales

120. Information on production, capacity, and capacity utilization of the Applicant domestic industry is as follows:

Particulars	Unit	2021-22	2022-23	2023-24	POI (A)
Capacity	MT/ Trend	100	100	100	100
Production	MT/ Trend	100	197	330	393
Utilisation	MT/ Trend	100	197	330	393
Domestic Sales	MT/ Trend	100	232	401	453

121. It may be seen that:

- a. The Applicant is the sole producer of the subject goods in India and started commercial production in July 2020. It holds a capacity of *** MT. The capacity with the Applicant has remained constant throughout the injury period.
- b. Production and capacity utilization of the domestic industry increased throughout the injury period.
- c. As a result of increased production, increased demand and the dumped imports from countries attracting ADD vacating the market, the domestic sales of the Applicant have also increased.
- d. The Applicant has been able to achieve increased sales at the cost of suffering losses. Being a new producer, the Applicant is trying to increase its foothold in the domestic market at the cost of making losses.

ii. Market share in demand

122. The market share of subject countries increased significantly over the injury period whereas that of the countries attracting ADD has declined. Imports from China PR and Taiwan have captured the market vacated by the countries attracting ADD. The market share of domestic industry has also declined despite an increase in demand in the POI. The domestic industry has been making efforts to continuously increase its sales and its share in the domestic market. However, it is doing this at the cost of incurring losses.

Share in Demand	Unit	2021-22	2022-23	2023-24	POI (A)
Total Imports	%/Trend	100	72	52	59
Subject countries	%/Trend	100	14	52	359
China PR	%/Trend	100	112	88	2493
Taiwan	%/Trend	100	0	46	49
Countries attracting ADD	%/Trend	100	75	51	35
Other Countries	%/Trend	100	154	118	0
Share of DI	%/Trend	100	279	402	358
Total	%/Trend	100	100	100	100

iii. Profitability, return on investment, PBIT and cash profits

123. The domestic industry started with selling the subject goods at losses due to pressure from the subject goods entering the country at highly dumped prices from Korea RP, Singapore and USA. With duties imposed on imports from Korea RP, Singapore and USA, the domestic industry is now faced with tremendous pressure from dumped imports from China PR and Taiwan. The domestic industry expected to increase its prices post imposition of duty, however, dumped imports from subject countries have prevented the

increase in selling price. The dumping of subject imports has adversely impacted the profitability of the domestic industry. It may be seen that:

- a. The domestic industry has suffered losses throughout the injury period and the losses have remained high and significant in the POI.
- b. The cash profits and ROI of the domestic industry have also remained significantly negative during the injury investigation period.
- c. The applicant faced a cash loss in the POI.

Particulars	Unit	2021-22	2022-23	2023-24	POI (A)
Cost of Sales	₹/MT Trend	100	124	112	108
Selling Price	₹/MT Trend	100	115	96	102
Profit/Loss (PBT)	₹/MT Trend	100	-554	-865	-347
Profit/Loss (PBT)	₹/MT Trend	100	-1287	-3466	-1573
Cash Profit	₹/MT Trend	100	-2601	-10939	-3787
ROI	% Trend	100	-911	-2929	-1494

iv. Inventories

124. Inventory levels with the domestic industry have increased over the injury period even though the demand for the subject goods has increased. The domestic industry is facing piling up of inventories as a result of the influx of dumped imports from the subject countries.

Particulars	Unit	2021-22	2022-23	2023-24	POI (A)
Opening	MT/Trend	100	205	164	154
Closing	MT/ Trend	100	71	66	80
Avg. Inventory	MT/ Trend	100	111	96	102

v. Employment, Wages and Productivity

125. With an increase in production, the number of employees and productivity increased throughout. However, the productivity per day per employee remains abysmally low. The wages and salaries paid also increased each year of the injury period barring 2022-23.

Particulars	Unit	2021-22	2022-23	2023-24	POI (A)
No of employees	Nos/ Trend	100	122	122	128
Salaries & Wages	₹Lacs/ Trend	100	28	97	98
Productivity per day	MT /Trend	100	197	330	393
Productivity per employee	MT/ Trend	100	161	270	306
Productivity per day per employee	MT/ Trend	100	105	105	111

vi. Growth

126. The Applicant has been able to increase its volumes of production and sales by selling at significant losses. Consequently, the Applicant's market share in demand has also increased. The dumped imports from other countries attracting duties and subject countries have led to adverse growth of the domestic industry's price parameters.

vii. The magnitude of dumping margin

127. The dumping margin is not only more than de-minimis but also significant.

E. Conclusion on Injury

128. On the basis of the above, it may be concluded that:

- a) Imports from the subject countries have increased in the POI which is soon after the period when anti-dumping duties were imposed on imports of the subject goods from Korea RP, Singapore and USA. Imports from the countries attracting ADD have declined in the POI while there has been an increase in subject imports in the POI. Imports in relative terms have also increased.
- b) The increase in volume of subject imports outpaced the increase in demand.
- c) The Applicant has been forced to sell at prices below the landed value of subject imports, which does not reflect the true picture of import price due to exporters offering post-invoicing discounts.
- d) The applicant has been unable to increase its prices above its cost of sales as a result of the dumped imports. The Applicant's prices are suppressed by subject imports.
- e) There has been an improvement in the performance of the Applicant in terms of volume parameters. Its production, capacity utilization, sales have increased as a result of (a) increase in demand, (b) imposition of duties on other countries and (c) the Applicant selling at prices below cost.
- f) Despite there being a decline in the market share of countries attracting duties, the applicant has lost market share while the subject countries have captured the market vacated.
- g) The Applicant is selling the like article below cost which has in turn resulted in a significant decline in profitability, cash profits, and ROI. In fact, the losses have increased over the injury period.
- h) Inventories with the domestic industry were significant in the POI even though there was sufficient demand in the market.
- i) The dumping margin is not only more than de minimis but also significant.
- j) Dumping from the China PR and Taiwan is diluting the intended purpose of the duties imposed on Korea RP, Singapore and USA.

F. Public Interest

129. The Applicant submits that the imposition of anti-dumping duty on the subject goods would be in public interest, as would be seen from the following:

i. Meaning of Public Interest

130. Public interest does not limit itself to consumer industry's interest alone and is a much wider term, which covers in its ambit the interest of the Applicant and the ultimate public at large. The effect of anti-dumping measures on public interest must be examined from the perspective of interests of different stakeholders – (a) the domestic producer of the product under consideration, (b) the domestic consumers of the product under consideration, (c) the upstream and downstream industries in both the producing and consuming industry, (d) the public and (e) purpose/objective of imposition of anti-dumping duties. When considered in this context, the imposition of anti-dumping measures in the present case shall be in national interest

ii. Producer's interest

131. The applicant is the sole producer of the subject goods in the country. The dumped imports are causing significant injury to the domestic industry as substantiated herein above. The imposition of the anti-dumping duties is essential to ensure a level playing field in the Indian market, the viability of domestic production of the like article, and prevent India from becoming entirely import reliant on the product.

iii. Consumer's interest

132. The imposition of anti-dumping measures would be in the interest of consumers. It is in the consumers' interest to have a competitive domestic industry capable of supplying the product to the consumers in competition with fair priced imports. In the event consumers become completely import reliant, they will be forced to higher degree of inventory. However, in case of procurement from the domestic industry, the consumers have the option of maintaining lower inventory levels. Presence of a vibrant domestic industry is essential to ensure a fair and competitive Indian market, which in its absence would be completely dominated by Chinese imports.

iv. Public at large interest

133. It is in the interest of the public at large to have a strong, competitive domestic production of the product. Encouraging domestic manufacturing activities is essential to make India the manufacturing powerhouse it aims to become. Encouraging domestic production will boost employment and increase the GDP of the country. However, in the

event the injury suffered by the domestic industry is allowed to continue, domestic production of the product would become unsustainable.

v. Procuring from the domestic industry is in the interests of the consumers

134. The Applicant submits that the producers in the subject countries will only operate with the objective of maximization of their revenue and have no stake and interest in long term development of the Indian market or consumers in India. In the event another market offers better prices, the producers in the subject countries are bound to switch their sale targets. On the contrary, the Indian industry being established in the same national territory as the consumers, will keep the consumer's interest in mind. The consumers will have to maintain a higher degree of inventory if they are dependent on the imported product. However, in the case of procurement from the domestic industry, inventory holding can be kept at much lower levels. Therefore, the consumers will save a significant amount of blockage of capital employed as well if they procure from the domestic industry.

vi. Impact of anti-dumping duty, if any, is meagre

135. The impact of duties on the end-users and consumers of the like product in India is minimal. The downstream industry which uses subject goods are:

- a) PTBCHA which is used by the perfumery industry to produce fragrance.
Resin which is used in the coating/ink/adhesive industry

136. The impact of the proposed duties on these two-consumer segment is elaborated below:

a. PTBP → PTBCHA → Fragrance → Soap/Shampoo/Detergent

137. The subject goods as such have no direct application/use and they have to be transformed to have an application. The eventual end-product of PTBP in the perfumery industry is in soaps, detergent, and shampoo. There are two steps prior to the use of PTBP in soaps/detergent and shampoo.

- a) First step: PTBP is used in the production of PTBCHA (4-tert-Butyl Cyclohexyl Acetate). The approximate consumption of PTBP in PTBCHA is around ***%. The only use of PTBCHA is in perfumery industry. However, almost ***% of PTBCHA produced in India caters the international market and is thus exported. The imports of PTBP for exports of PTBCHA is covered under advance license and thus imports will be exempted from the payment of proposed antidumping duties. Hence, the impact on the PTBCHA is anyway low. Further, the producers of PTBCHA who are selling the product in the domestic market will pass on the increase in cost to the next product, i.e., fragrance/perfume.
- b) Second Step: PTBCHA is used by the perfumery industry to produce fragrance which is used in soaps, detergent, and shampoos. Any increase in cost of

fragrance/perfume is passed on to soaps, shampoos and detergent manufacturers who are part of FMCG sector and cost of perfumery in their cost is minimal. It also needs to be highlighted that the FMCG sector in India has been registering healthy growth.

- c) End Product: Soaps, detergents and shampoos- The consumption of fragrance in the production of soaps, shampoos and detergent is minimal and thus any impact of increase in cost of perfume/fragrance will be minimal on this end product. Even this sector can pass on the minimal impact on the end customers which is the public at large. Further, since the impact of perfumery in the end product is minimal, these industries can easily absorb the same as well.

138. The Applicant has quantified the impact of proposed duties for the three stages as elaborated above and the same is enclosed as **Annexure 4.2**. It may be seen that the impact of ***% ADD on PTBP used in the end product is 0-0.1%.

(b) PTBP → Resin → Coating/Ink/Adhesive

139. The subject goods as such have no direct application/use and they must be transformed to have an application. The eventual end-product of PTBP in the resin industry is in coating, ink and adhesive.

- a) Resin: PTBP is used in the production of resin. The approximate consumption of PTBP in resin is around ***%. Any increase in cost of PTBP is passed over to the end product, i.e., coating/ink/ adhesive.
- b) End Product: Coating, ink and adhesive- The consumption of resin in the production of Coating, ink and adhesive is minimal and thus any impact of increase in cost of resin will be minimal on this end product.

140. The Applicant has quantified the impact of proposed duties in two stages and the same is enclosed as **Annexure 4.2**. It may be seen that while the impact of the ***% ADD on PTBP on the end product in resin industry is 0.5-5.5%.

vii. Purpose of anti-dumping duties as recognized by the Hon'ble Supreme Court

141. The purpose of anti-dumping law was well recognized, appreciated and stated by the Hon'ble Supreme Court in the matter of Reliance Industries Ltd. Versus Designated Authority [case number 2006 (202) E.L.T. 23 (S.C.)], relevant part of which is extracted below:

46. Before parting with this case, we would like to state that our national aim must be to create India as a modern, highly industrialized, powerful state. The real world today is cruel and harsh. It respects power, not poverty or weakness, and power comes from a high level of industrialization. Hence, if we wish to get respect in the comity of nations, we must make India a modern, powerful, highly industrialized state. The truth is that today India is poor. As Rajni Palme Dutt

wrote in his book 'India', 'India is a rich country with poor people'. We are rich in raw materials, rich in industrial skills, we have outstanding scientists, engineers, technicians and managers. Despite all this we are a poor nation. Hence, if we want to command respect in the comity of nations, we must rapidly industrialize and make India a powerful, modern, highly industrialized nation. It is industrialization alone which can generate the wealth which we require for the welfare of our people and for progress. Hence our national aim must be rapid industrialization as that is the solution to our country's problems. Industrialization will also provide large scale employment to our people, and will help the growth of science and technology, which is absolutely essential to our progress.

47. The Anti-dumping Law is, therefore, a salutary measure which prevents destruction of our industries which were built up after independence under the guidance of our patriotic, modern minded leaders at that time and it is the task of everyone today to see to it that there is further rapid industrialization in our country, to make India a modern, powerful, highly industrialized nation.

Part V: Causal Link

A. Non-Attribution Analysis

I. Volume and value of import from country other than the subject countries and explanation on why imports from these countries are not causing injury to the domestic industry.

142. Statement of imports enclosed with the application shows the volume and value of imports from all sources. It may be seen that imports, apart from the subject countries and countries attracting duties, are either negligible or at high price. Part of the injury period was affected by imports from other countries attracting ADD and part of it from present subject countries. The landed price of imports from other countries attracting duties is above the selling price and cost of sales of the domestic industry, after adding the ADD imposed.

II. In case the demand has undergone substantial change, an explanation on why changes in the demand have not caused injury to the domestic industry.

143. Demand has increased over the injury period. The domestic industry has not suffered injury in POI due to possible contraction in demand.

III. State whether trade restrictive practices of and competition between the foreign and domestic producers, developments in technology, the export performance or the productivity of the domestic industry or any other known factors have not caused injury to the domestic industry. If no, explain why.

144. Material injury to the Domestic Industry has been caused largely by the dumped imports (including from countries now attracting duties). Further other listed parameters have not caused injury to the domestic industry as elaborated herein below:

- a) **Changes in pattern of consumption** – The pattern of consumption with regard to the product under consideration has not undergone any change.
- b) **Export Performance**– The economic parameters provided by the domestic industry are only for their domestic performance. Hence, the export performance of the domestic industry is not a possible cause of injury to the domestic industry.
- c) **Technology** – The technology as well as the production process for producing the product under consideration has not undergone any significant development. Possible developments in technology are not a cause of injury to the domestic industry.
- d) **Performance of other products of the company** – The Applicant considers that information relating to the product under consideration is the only relevant information for the present purpose and the Applicant has segregated such information to the extent possible and have provided such information as the domestic industry.
- e) **Conditions of competition and Trade Restrictive practices** – There is no trade restrictive practice, which could have contributed to the injury to the domestic industry.

B. Factors establishing causal link

145. While it is evident from the above that the injury claimed is not on account of any other factors, the following may be noted with regard to existence of causal link between the dumped imports and the injury to the domestic industry:

- a) The volume of subject imports increased prevented the domestic industry from utilizing its capacity and gaining the market share vacated by other countries attracting duties.
- b) The imports are below the level of cost of sales leading to a price depression in the domestic market. This led to intensified losses. The cash profits and return on investment has further declined in the proposed POI
- c) The market share of the subject imports increased. Resultantly, the domestic industry lost the market share that it could have gained in the absence of such imports and imposition of duties on other sources.
- d) The profits and return on investment of the domestic industry suffered a significant decline in the POI.

- e) The negative growth of the domestic industry in both volume and price parameters is due to dumped imports.

146. It is therefore evident that the injury to the domestic industry has been caused by the dumped imports from China PR.

IV. Provide the production during any shut-down month/ quarter (segregating between normal and abnormal) in the plant during the injury period. Also provide the inventory levels and other relevant details during that time.

147. Details of shut down is provided in Annexure 6.1

V. Provide whether there are any constraints (related to raw materials shortage, power shortage, impact of any tax differential, lack of adequate capacity or investment constraints, etc. as applicable to the domestic industry in relation to the production or sales of subject goods. Provide the relevant details in this regard.

148. There was no such material constraint faced by the domestic industry during the current period. In any case, the domestic industry has not claimed current injury.

VI. Evidence of lost contracts.

149. The domestic industry has not lost contracts, as such the evidence of lost contracts is not applicable to the present investigation. As mentioned earlier the product under consideration is a commodity product and the same is usually sold based on orders received.

Part VI: Costing Information

I. Production Process: Stage-wise process of manufacturing including its various routes of such manufacturing along with process-flow chart indicating cycle time taken at each process.

150. The stage-wise manufacturing process flowchart is enclosed as **Annexure 1.2.**

II. Statement of consumption of raw materials, packing materials and utilities used for PUC production and Details of expenses (procured domestically / imported or from related/unrelated party) during the POI as per Format VI-I.

151. The statement of consumption of raw materials, packing materials and utilities used for PUC production and details of expenses during the POI is enclosed as **Annexure 6.1**.

- III. Statement of cost of production as per Format VI-2. The basis of allocation may be clearly mentioned. The PUC figures in format VI-2 must be provided as per the financial records. Further, in case the Cost Audit Report has dedicated cost of production for the PUC, then provide the Cost Audit Report for the IIP along with the reconciliation of the financial and cost records maintained by the company.**

152. The statement of cost of production is enclosed as part of **Annexure 6.1**.

- IV. Provide the calculation of the ratios used in the costing formats for allocation of expenses, working capital or net fixed assets as per Format VI-2R which shall be duly linked with the respective formats, wherever used.**

153. The calculation of the ratios used in the costing formats for allocation of expenses, working capital or net fixed assets is enclosed as part of **Annexure 6.1**.

- V. Provide PCN-wise summarised Statement of Expenses, if proposed/claimed, as per Format VI-3.**

154. Not applicable, as there are no PCNs.

- VI. Calculations in Excel of Average Working Capital (for opening & closing period of POI) and Average Net fixed Assets (for the IIP) as per Format VI-4. The basis of allocation may be clearly mentioned.**

155. Calculations in Excel of Average Working Capital and Average Net fixed Assets is enclosed as part of **Annexure 6.1**.

- VII. In case of major new investment (i.e. beyond small de-bottlenecking etc.) for the PUC during the IIP, provide the date of installation of machinery, its average useful life on such date and its detailed project report as submitted to the relevant authorities / financial institutions or, if not so submitted, as approved by the management of the company.**

156. Not applicable as there has not been any major new investment for the PUC during the IIP.

- VIII. Statement showing plant-wise NIP for the applicant companies constituting DI separately along with the weighted average NIP for the DI as a whole as per Format VI-5.**

157. There is only a single plant for the Applicant company and details of NIP for the Applicant company constituting DI is enclosed along with **Annexure 6.1**.

IX. A Statement showing Installed Capacity, Production and Net Sales Realisation (Qty. and value for the PUC (month-wise for the POI).

158. Evidence of Installed Capacity is enclosed as **Annexure 6.2**. A statement showing Installed Capacity, Production and Net Sales Realisation is enclosed as **Annexure 6.1**.

X. Provide for the POI, the Audited / certified signed (searchable pdf document) annual financial statements (and notes annexed thereto) including director's auditor's report. Also provide for the POI, relevant excel of P&L and balance sheet including notes to financial statements and 'trial balance relevant to PUC as per Format VI-2T duly linked with costing formats.

159. The audited annual financial statement and the relevant excel and P&L and balance sheets for the POI is enclosed as part of **Annexure 6.3**. The cost audit reports are enclosed as **Annexure 6.4**.

XI. Provide for the past three financial years, the Audited annual financial statements including director's and auditor's report (searchable pdf document).

160. The audited financial statements for the past three years are enclosed as **Annexure 6.3**. The cost audit reports are enclosed as **Annexure 6.4**.

Confidentiality Reasoning

SN	Particulars	Confidential Version- Domestic Industry (DI)	Non-Confidential Version	PTBP - NCV
			Single Producer/Two Producer Petitioner(s)	
1	Write-up on broad stage-wise manufacturing process	Actual Information	Actual Information	Actual
2	Names of major raw material used in production of PUC	Actual Information	Actual Information	Actual
3	Country-wise Volume and Value of import of subject goods	Actual Information	Aggregate data	Actual
4	Relationship, if any, of Petitioners with Foreign Producers/Exporters/Importers/domestic producers of subject goods.	Actual Information	Actual Information	Actual - No relationship
5	Names and Addresses of all other Indian Producers of subject goods	Actual Information	Actual Information	Not applicable. Applicant is sole producer
6	Volume and Value of Production by all other producers except DI	Best Information available with the DI and source thereof	Best Information available with the DI and Source thereof- Aggregated Basis	Trend given. Applicant is the sole producer
7	Country wise estimates of Normal Value in Petition	Best Information available with the DI and Source thereof	Best Information available with the DI and Source thereof	CNV given in range
8	Country wise estimate of Export Price in Petition	Best Information available with the DI and Source thereof	Best Information available with the DI and Source thereof	Actual
9	Installed Capacity of the domestic industry	Actual Information	Data must be provided as trend	Trend given
10	Production Quantity of the domestic industry	Actual information	Data must be provided as trend	Trend given
11	Capacity Utilisation Percentage	Actual Information	Data must be provided as trend	Trend given
12	Average Industry Norm for Capacity Utilisation, If any	Best Information available with the DI and source thereof	Best Information available with the DI and Source thereof	Not applicable since such information has not been prescribed under Trade Notice 05/2021
13	Sales Quantity:	Actual Information	Data must be provided as trend	Trend given
	(a) Domestic Sales-Small Scale Industry** (SSI)			
	(b) Domestic Sales-Other than SSI			
	(c) Export Sales			
14	(d) Captive Consumption	Actual Information	Data must be provided as trend	Trend given
	Sales Value:			
	(a) Domestic Sales- (SSI)			
	(b) Domestic Sales-Other than SSI			
15	(c) Export Sales	Actual Information	Data must be provided as trend	Trend given
	(d) Captive Consumption			
	Sales Realisation per Unit:			
	(a) Domestic Sales- (SSI)			
16	(b) Domestic Sales-Other than SSI	Actual Information	Aggregated data in case of two producers	Trend given
	(c) Export Sales			
17	Captive Consumption	Actual Information	Aggregated data in case of two producers	Trend given
18	Average Industry norm for Productivity per day, if any	Best Information available with the DI and source thereof	Best Information available with the DI and source thereof	Not applicable since such information has not been prescribed under Trade Notice 05/2021
19	Inventory	Actual Information	Data must be provided as trend	Trend given
20	Inventory as No. of days of Production	Actual Information	Data must be provided as trend	Trend given
21	Inventory as No. of days of Sales	Actual Information	Data must be provided as trend	Trend given
22	Average Industry Norm for Inventory, if any	Best Information available with the DI and source thereof	Best Information available with the DI and source thereof	Not applicable since such information has not been prescribed under Trade Notice 05/2021
23	R&D Expenses	Actual Information	Data must be provided as trend	Not applicable since such information has not been prescribed under Trade Notice 05/2021
	Funds Raised::			

24	(a) Equity	Actual Information	Data must be provided as trend	Not applicable since such information has not been prescribed under Trade Notice 05/2021
	(b) Loans and Advances			
	(c) Working Capital			
	(d) Other, if any			
25	Cost of Sales per Unit-Domestic Sales (excluding outward freight, outward insurance etc.)	Actual Information	Data must be provided as trend	Trend given
26	Cost of Sales per Unit-Exports	Actual Information	Data must be provided as trend	Trend given
27	Selling price Unit-Domestic Sales (excluding excise duty or GST whichever is applicable)	Actual Information	Data must be provided as trend	Trend given
28	Export price/unit	Actual Information	Data must be provided as trend	Trend given
29	PBIT per Unit-Domestic Sales	Actual Information	Data must be provided as trend	Trend given
30	Total Profit before Interest and Tax-Domestic Sales	Actual Information	Data must be provided as trend	Trend given
31	Interest/Finance Cost Domestic Sales	Actual Information	Data must be provided as trend	Trend given
32	Depreciation and Amortisation	Actual Information	Data must be provided as trend	Trend given
33	Average Industry norm for PBIT as% of Avg. Capital Employed, if any	Best Information available with the DI and source thereof	Best Information available with the DI and source thereof	Not applicable since such information has not been prescribed under Trade Notice 05/2021
34	Purchase (Qty. as well as Value) of PUC	Actual Information	Data must be provided as trend	Not Applicable
35	Import made by the Domestic Industry	Actual Information	Data must be provided as a% of total imports into India-Range \pm 5%-Petitioner-wise.	Not Applicable
36	Non-Injurious Price Calculation	Actual Information	Aggregated actual data must be provided in actual figure range- \pm 10%	Range

Confidentiality Reasoning
Application for initiation of antidumping investigation concerning imports of
PTBP from China PR and Taiwan

SN	Information where confidentiality has been claimed	Justification for claiming confidentiality	Whether in public domain	Page no of annexures
1.	Narrative	The information such with respect to selling price, cost of sales, profitability and return on investment, etc. are business proprietary information not amenable to summarization. The disclosure of these would give competitive advantage to competitor and seriously impact the interest of the domestic industry. However, the trends have been provided on indexed basis.	No	1-45
2.	Proforma IV-A	Information related to salary and wages, sales value, selling price, cost of sales, profitability, depreciation, interest cost, cash profits, total profits, profits per unit, capital employed, return on investment, net fixed assets and working capital of the domestic industry are confidentiality business sensitive information. Disclosure of such information will be of significant advantage to the competitor. However, the trends have been provided on indexed basis.	No	52-53
3.	Proforma IV B	Injury margin has been determined based on the non- injurious price of the domestic industry. The non-injurious. price is business sensitive information disclosure of which would provide significant advantage to the competitor and would adversely impact the interest of the domestic industry. However, the	No	55

		injury margin and the non- injurious price have been shared in range.		
4.	Annexure 2.4 Statement of Indian Production	The production of the domestic industry is business sensitive information, disclosure of which would seriously impact the interest of the domestic industry. However, production has been disclosed on indexed basis.	No	77
5.	Annexure 3.1 Calculation of normal value	Normal value for China is based on the cost of production of the domestic industry. To construct normal value for Taiwan, applicant has considered its own import price of a raw material, while the price of the other raw materials and consumption norms have been considered as per its own data. The cost of production is business proprietary information not amenable to summarisation. Disclosure of such information will be of significant advantage to the competitor and would seriously impact the interest of the domestic industry. However, normal value has been disclosed in range.	No	93-94
6.	Annexure 3.4 Calculation of dumping margin	Dumping margin has been determined based on the normal value constructed based on the cost of production of the domestic industry. The cost of production of the domestic industry is confidential business sensitive information, disclosure of the same will be of significant advantage to the competitor and would seriously impact the interest of such producers in the market. The dumping margin has been provided in range.	No	111
7.	Annexure 4.1 Invoices issued by importer, Annual report of importer	The information has been claimed confidential as the same includes third party information, the domestic	No	112

		industry is not authorized to disclose the same.		
8.	Annexure 6.1 Capacity evidence	Evidence used for capacity available with the domestic industry is based on the certified documents which contain confidential business proprietary information, disclosure of which would be of significant advantage to the competitor and will seriously impact the interest of said producers.	No	127
9.	Annexure 6.2 Costing information	The costing formats are confidential in nature, as they contain business sensitive information, disclosure of which would cause serious prejudice to the interests of the domestic industry.	No	116-126
10.	Annexure 6.4 Cost Audit Report	Cost audit report of the petitioners contain significant business proprietary information of the petitioning producers, the disclosure of which would be of significant competitive advantage to the competitors and consumers and disclosure of which would seriously impact the interest of the petitioners in the market.	No	129

Annexure A

Proforma IV-A

(Business proprietary information,
information has been provided in range/indexed form)

Product :Para-Tertiary Butyl Phenol (PTBP)

Name of company : Vinati Organics Ltd., Lote Plant, Maharashtra

Proforma IV-A

Economic Parameters of Domestic Industry (PUC)

Non-Confidential

POI : Apr'24-Dec'24

(A) - Annualised

SN	Information Relating to Product Under Consideration only	Units	2021-22	2022-23	2023-24	POI (A)
Section-A						
1	Installed Capacity*	MT/Indexe	100	100	100	100
2	Total Production Qty (PUC)	MT/Indexe	100	197	330	393
3	Capacity Utilization	%/Indexe	100	197	330	393
4	Total Production Qty (PUC)	MT/Indexe	100	197	330	393
5	Captive Consumption of PUC	MT/Indexe	100	-	71	26
6	Sales Quantity					
6a	(a) Domestic Sales	MT/Indexe	100	232	401	453
6b	(b) Export Sales	MT/Indexe	100	176	268	359
7	Gross Sales Value (excluding taxes)					
7a	(a) Domestic Sales	Lacs/Indexe	100	267	384	464
7b	(b) Export Sales	Lacs/Indexe	100	208	260	357
8	Average Selling Price Per unit:					
8a	(a) Domestic Sales	Rs./MT/Indexe	100	115	96	102
8b	(b) Export Sales	Rs./MT/Indexe	100	118	97	99
9a	No of employees	Nos/Indexe	100	122	122	128
9b	Salaries & Wages	Lacs/Indexe	100	28	97	98
9c	Productivity per day	MT/Indexe	100	197	330	393
9d	Productivity per employee	MT/Indexe	100	161	270	306
9e	Productivity per day per employee	MT/Indexe	100	105	105	111
10a	Opening Inventory	MT	100	205	164	154
10b	Closing Inventory	MT	100	71	66	80
10	Average Inventory	MT/Indexe	100	111	96	102
10c	Average Inventory as no. of days of production	MT/Indexe	100	57	29	26
10d	Average Inventory as no. of days of Sales	MT/Indexe	100	52	27	24
11	Cost and profits for domestic sales:					
11a	Cost of Sales (ex-factory)	₹ Lacs/Indexe	100	289	447	486
11b	Commission, Discounts, Rebate, Freight, etc. -	₹ Lacs/Indexe	100	130	1,087	923
11c	Net Sales Realisation	₹ Lacs/Indexe	100	267	384	464
11d	PBT (Profit before Tax)	₹ Lacs/Indexe	100	1,287	3,466	1,573
11e	Interest Cost	₹ Lacs/Indexe	100	2,686	7,035	3,406
11f	PBIT (Profit before Interest & Tax)	₹ Lacs/Indexe	100	1,282	3,454	1,566
11g	Depreciation	₹ Lacs/Indexe	100	465	423	440
11h	PBDIT (Profit before Depreciation, Interest & Tax)	₹ Lacs/Indexe	100	-2,535	-10,713	-3,696
11i	Cash Profit (PBT+Depreciation)	₹ Lacs/Indexe	100	-2,601	-10,939	-3,787
11j	Cost of Sales (ex-factory)	₹/MT/Indexe	100	124	112	108
11k	Net Sales Realisation per unit	₹/MT/Indexe	100	115	96	102
11l	PBT (Profit before Tax)	₹/MT/Indexe	-100	-554	-865	-347
11m	Interest Cost	₹/MT/Indexe	100	1,157	1,755	752
11n	PBIT (Profit before Interest & Tax)	₹/MT/Indexe	-100	-552	-862	-346
11o	Depreciation	₹/MT/Indexe	100	201	105	97
11p	PBDIT (Profit before Depreciation, Interest & Tax)	₹/MT/Indexe	100	-1,092	-2,673	-816
11q	Cash Profit (PBT+Depreciation)	₹/MT/Indexe	100	-1,121	-2,729	-836
12	Average capital employed	₹ Lacs/Indexe	100	141	118	105
12a	Net Fixed Assets	₹ Lacs/Indexe	100	108	106	97
12b	Working Capital	₹ Lacs/Indexe	100	222	147	125
12c	PBIT as % of Average Capital Employed (ROI)	%/Indexe	100	911	2,929	1,494
13	Details of Self-Imports by the Application:					
13a	Import Volume	MT/Indexe	NIL	NIL	NIL	NIL
13b	Import Value (CIF)	Rs. Lacs/Indexe	NIL	NIL	NIL	NIL
13c	Import Price(CIF)	Rs./MT/Indexe	NIL	NIL	NIL	NIL
13d	Resale Price of self-imported goods	Rs./MT/Indexe	NIL	NIL	NIL	NIL

Product :Para-Tertiary Butyl Phenol (PTBP)

Name of applicant : Vinati Organics Ltd., Lote Plant, Maharashtra

Proforma IV-A

Economic Parameters of Domestic Industry (PUC)

Section B

Non-Confidential

POI : Apr'24-Dec'24

SN	Information Related to Product Under Consideration only	Units	2021-22	2022-23	2023-24	POI (A)	POI
14	Import Volumes:						
A	Subject Countries	MT	987	116	507	4,486	3,365
(i)	China PR	MT	125	116	110	3,947	2,961
(ii)	Taiwan	MT	862	-	397	539	404
B	Countries already attracting ADD	MT	11,810	7,383	6,039	5,266	3,949
(i)	Korea Rp	MT	6,194	4,873	5,613	5,266	3,949
(ii)	Singapore	MT	4,676	1,510	162	-	-
(iii)	U S A	MT	940	1,000	264	-	-
C	Other Countries	MT	177	226	208	-	-
D	Total Imports	MT	12,974	7,724	6,754	9,752	7,314
E	Sales of the domestic industry	MT/Indexed	100	232	401	453	340
F	Captive	MT/Indexed	100	-	71	26	20
G	Sales of Other Domestic Producers	MT/Indexed	-	-	-	-	-
H	Total Demand/Consumption excluding Captive	MT/Indexed	100	83	100	127	95
I	Total Demand/Consumption including Captive	MT/Indexed	100	83	100	126	95
15	Import Value (CIF):						
A	Subject Countries	₹ Lacs	1,159	195	746	6,719	5,039
(i)	China PR	₹ Lacs	167	195	168	5,884	4,413
(ii)	Taiwan	₹ Lacs	992	-	578	835	626
B	Countries already attracting ADD	₹ Lacs	14,602	12,081	9,173	7,844	5,883
(i)	Korea Rp	₹ Lacs	7,456	7,965	8,255	7,844	5,883
(ii)	Singapore	₹ Lacs	6,390	2,807	275	-	-
(iii)	U S A	₹ Lacs	756	1,308	643	-	-
C	Other Countries	₹ Lacs	287	292	256	0	0
D	Total Imports	₹ Lacs	16,048	12,568	10,174	14,563	10,922
16	Import Price(CIF)						
A	Subject Countries	₹ /MT	1,17,457	1,67,716	1,47,030	1,49,776	1,49,776
(i)	China PR	₹ /MT	1,33,952	1,67,716	1,52,636	1,49,075	1,49,075
(ii)	Taiwan	₹ /MT	1,15,065	-	1,45,478	1,54,916	1,54,916
B	Countries already attracting ADD	₹ /MT	1,23,637	1,63,643	1,51,896	1,48,965	1,48,965
(i)	Korea Rp	₹ /MT	1,20,381	1,63,471	1,47,072	1,48,965	1,48,965
(ii)	Singapore	₹ /MT	1,36,637	1,85,922	1,69,975	-	-
(iii)	U S A	₹ /MT	80,416	1,30,845	2,43,371	-	-
C	Other Countries	₹ /MT	1,62,375	1,29,378	1,23,149	-	-
D	Total Imports	₹ /MT	1,23,694	1,62,703	1,50,646	1,49,339	1,49,339

Annexure B

Proforma IV-B

(Business proprietary information,
information has been provided in range/indexed form)

Product :Para-Tertiary Butyl Phenol (PTBP)

Name of applicant : Vinati Organics Ltd., Lote Plant, Maharashtra

Country -Wise Landed Value

Source : DGCI&S Published

Subject Country - China PR + Taiwan

Proforma IV-B

Non-Confidential

POI : Apr'24-Dec'24

S. No.	Particulars	2021-22		2022-23		2023-24		POI (A)		POI	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
		MT.	Rs. Lacs	MT.	Rs. Lacs	MT.	Rs. Lacs	MT.	Rs. Lacs	MT.	Rs. Lacs
	Import Volume & Value	987	1,159	116	195	507	746	4,486	6,719	3,365	5,039
1	Avg. CIF Price (Rs.)	-	1,17,457	-	1,67,716	-	1,47,030	-	1,49,776	-	1,49,776
2	Avg. Exchange Rate	-	75	-	81	-	84	-	85	-	85
3	Avg. CIF Price (USD)	-	1,558	-	2,069	-	1,757	-	1,767	-	1,767
4	Landing Charges, if applicable	-	-	-	-	-	-	-	-	-	-
5	Avg. Assessable value (3+4)	-	1,558	-	2,069	-	1,757	-	1,767	-	1,767
6	Basic Custom Duty, including cess	7.50	129	7.50	171	7.50	145	7.50	146	7.50	146
7	Landed Value of Imported Product (5+6)	-	1,687	-	2,240	-	1,902	-	1,913	-	1,913
8	Non- Injurious Price (NIP) claimed by domestic industry as per format VI-5	-	-	-	-	-	-	-	1700-2500	-	1700-2500
9	Injury Margin (8-7)	-	-	-	-	-	-	-	***	-	***
10	Injury Margin %	-	-	-	-	-	-	-	0-10	-	0-10

Subject Country - China PR

S. No.	Particulars	2021-22		2022-23		2023-24		POI (A)		POI	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
		MT.	Rs. Lacs	MT.	Rs. Lacs	MT.	Rs. Lacs	MT.	Rs. Lacs	MT.	Rs. Lacs
	Import Volume & Value	125	167	116	195	110	168	3,947	5,884	2,961	4,413
1	Avg. CIF Price (Rs.)	-	1,33,952	-	1,67,716	-	1,52,636	-	1,49,075	-	1,49,075
2	Avg. Exchange Rate	-	75	-	81	-	84	-	85	-	85
3	Avg. CIF Price (USD)	-	1,777	-	2,069	-	1,824	-	1,759	-	1,759
4	Landing Charges, if applicable	-	-	-	-	-	-	-	-	-	-
5	Avg. Assessable value (3+4)	-	1,777	-	2,069	-	1,824	-	1,759	-	1,759
6	Basic Custom Duty, including cess	7.50	147	7.50	171	7.50	150	7.50	145	7.50	145
7	Landed Value of Imported Product (5+6)	-	1,924	-	2,240	-	1,974	-	1,904	-	1,904
8	Non- Injurious Price (NIP) claimed by domestic industry as per format VI-5	-	-	-	-	-	-	-	1700-2500	-	1700-2500
9	Injury Margin (8-7)	-	-	-	-	-	-	-	***	-	***
10	Injury Margin %	-	-	-	-	-	-	-	0-10	-	0-10

Subject Country - Taiwan

S. No.	Particulars	2021-22		2022-23		2023-24		POI (A)		POI	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
		MT.	Rs. Lacs	MT.	Rs. Lacs	MT.	Rs. Lacs	MT.	Rs. Lacs	MT.	Rs. Lacs
	Import Volume & Value	862	992	-	-	397	578	539	835	404	626
1	Avg. CIF Price (Rs.)	-	1,15,065	-	-	-	1,45,478	-	1,54,916	-	1,54,916
2	Avg. Exchange Rate	-	75	-	81	-	84	-	85	-	85
3	Avg. CIF Price (USD)	-	1,527	-	-	-	1,738	-	1,828	-	1,828
4	Landing Charges, if applicable	-	-	-	-	-	-	-	-	-	-
5	Avg. Assessable value (3+4)	-	1,527	-	-	-	1,738	-	1,828	-	1,828
6	Basic Custom Duty, including cess	7.50	126	7.50	-	7.50	143	7.50	151	7.50	151
7	Landed Value of Imported Product (5+6)	-	1,653	-	-	-	1,882	-	1,979	-	1,979
8	Non- Injurious Price (NIP) claimed by domestic industry as per format VI-5	-	-	-	-	-	-	-	1700-2500	-	1700-2500
9	Injury Margin (8-7)	-	-	-	-	-	-	-	***	-	***
10	Injury Margin %	-	-	-	-	-	-	-	0-10	-	0-10

Annexure 1.1

Customs Notification of final findings
(No. 04/2024-Customs (ADD))

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II, SECTION 3, SUB-SECTION (i)]

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
(DEPARTMENT OF REVENUE)

NOTIFICATION
No. 04/2024-Customs (ADD)

New Delhi, the 14th March, 2024

G.S.R. ...(E).- Whereas, in the matter of “Para-Tertiary Butyl Phenol (PTBP)” (hereinafter referred to as the subject goods), falling under tariff item 2907 19 40 of the First Schedule of the Customs Tariff Act, 1975 (51 of 1975) (hereinafter referred to as the Customs Tariff Act), originating in, or exported from Korea RP, Singapore and the United States of America (hereinafter referred to as the subject countries) and imported into India, the designated authority in its final findings, *vide* notification F. No. 6/14/2022-DGTR, dated the 20th December, 2023, published in the Gazette of India, Extraordinary, Part I, Section 1, dated the 20th December, 2023, has come to the conclusion, *inter alia* that-

- (i) the product under consideration has been exported to India at a price below normal value, thus resulting in dumping;
- (ii) the dumping of the subject goods has materially retarded the establishment of domestic industry in India;
- (iii) the landed price of imports is below the level of selling price of the domestic industry and is undercutting the prices of the domestic industry,

and has recommended imposition of anti-dumping duty on imports of the subject goods, originating in, or exported from the subject countries and imported into India, in order to remove injury to the domestic industry.

Now, therefore, in exercise of the powers conferred by sub-sections (1) and (5) of section 9A of the Customs Tariff Act read with rules 18 and 20 of the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, the Central Government, after considering the aforesaid final findings of the designated authority, hereby imposes on the subject goods, the description of which is specified in column (3) of the Table below, falling under the tariff item of the First Schedule to the Customs Tariff Act as specified in the corresponding entry in column (2), originating in the countries as specified in the corresponding entry in column (4), exported from the countries as specified in the corresponding entry in column (5), produced by the producers as specified in the corresponding entry in column (6), and imported into India, an anti-dumping duty at the rate equal to the amount as specified in the corresponding entry in column (7), in the currency as specified in the corresponding entry in column (9) and as per unit of measurement as specified in the corresponding entry in column (8) of the said Table, namely :-

TABLE

Sl. No.	Tariff item	Description	Country of Origin	Country of Export	Producer	Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	2907 19 40	Para-Tertiary Butyl Phenol (PTBP)	Korea RP	Any country, including Korea RP	SI Group Korea Ltd.	208	MT	USD
2	-do-	-do-	Korea RP	Any country including Korea RP	Any producer other than	357	-do-	-do-

					(1)			
3	-do-	-do	Any country other than Korea RP, USA and Singapore	Korea RP	Any	357	-do-	-do
4	-do-	-do-	USA	Any country including USA	SI Group Inc.	790	-do-	-do-
5.	-do-	-do-	USA	Any country including USA	Any producer other than (4)	881	-do-	-do-
6.	-do-	-do	Any country other than Korea RP, USA and Singapore	USA	Any	881	-do-	-do-
7.	-do-	-do	Singapore	Any country including Singapore	Any	349	-do-	-do-
8.	-do-	-do	Any country other than Korea RP, USA and Singapore	Singapore	Any	349	-do-	-do

2. The anti-dumping duty imposed under this notification shall be levied for a period of five years (unless revoked, superseded or amended earlier) from the date of publication of this notification in the Official Gazette and shall be payable in Indian currency.

Explanation.- For the purposes of this notification, rate of exchange applicable for the purpose of calculation of such anti-dumping duty shall be the rate which is specified in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), issued from time to time, in exercise of the powers conferred by section 14 of the Customs Act, 1962 (52 of 1962), and the relevant date for the determination of the rate of exchange shall be the date of presentation of the bill of entry under section 46 of the said Customs Act.

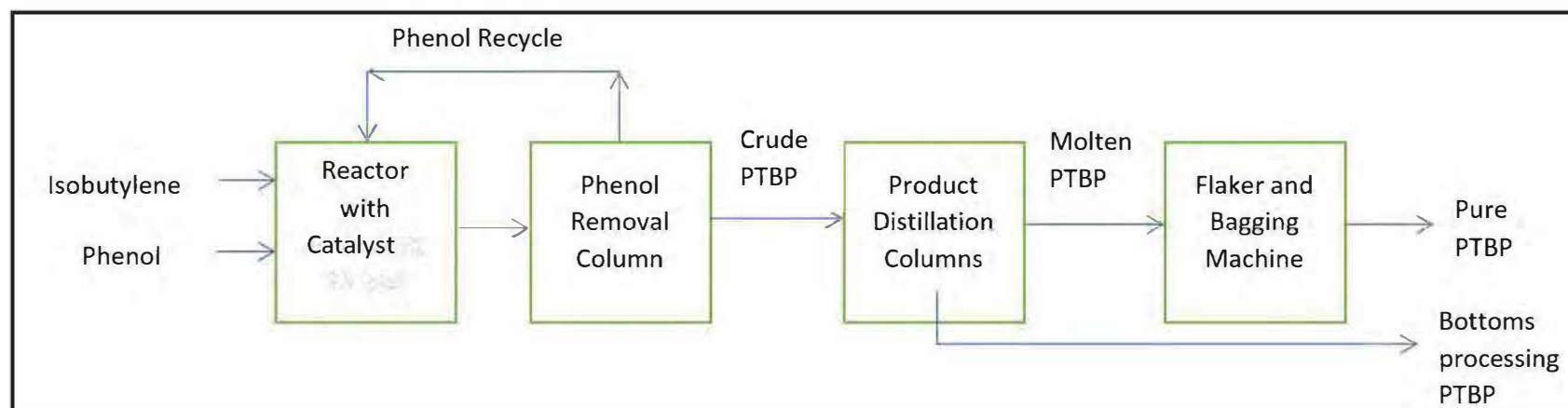
[F. No. CBIC-190354/24/2024-TRU Section-CBEC]

(Nitish Karnatak)
Under Secretary to the Government of India

Annexure 1.2

Manufacturing Process

Para Tertiary butyl phenol (PTBP)



Annexure 1.3

Customs Classification of the Subject Goods

CHAPTER 29
Organic chemicals

NOTES :

1. Except where the context otherwise requires, the headings of this Chapter apply only to :

- (a) separate chemically defined organic compounds, whether or not containing impurities;
- (b) mixtures of two or more isomers of the same organic compound (whether or not containing impurities), except mixtures of acyclic hydrocarbon isomers (other than stereoisomers), whether or not saturated (Chapter 27);
- (c) the products of headings 2936 to 2939 or the sugar ethers, sugar acetals and sugar esters, and their salts, of heading 2940, or the products of heading 2941, whether or not chemically defined;
- (d) the products mentioned in (a), (b) or (c) above dissolved in water;
- (e) the products mentioned in (a), (b) or (c) above dissolved in other solvents provided that the solution constitutes a normal and necessary method of putting up these products adopted solely for reasons of safety or for transport and that the solvent does not render the product particularly suitable for specific use rather than for general use;
- (f) the products mentioned in (a), (b), (c), (d) or (e) above with an added stabiliser (including an anti-caking agent) necessary for their preservation or transport;
- (g) the products mentioned in (a), (b), (c), (d), (e) or (f) above with an added anti-dusting agent or a colouring or odoriferous substance *or an emetic added to facilitate their identification or for safety reasons, provided that the additions do not render the product particularly suitable for specific use rather than for general use;
- (h) the following products, diluted to standard strengths, for the production of azo dye: diazonium salts, couplers used for these salts and diazotisable amines and their salts.

2. This Chapter does not cover :

- (a) goods of heading 1504 or crude glycerol of heading 1520;
- (b) ethyl alcohol (heading 2207 or 2208);
- (c) methane or propane (heading 2711);
- (d) the compounds of carbon mentioned in Note 2 to Chapter 28;
- (e) Immunological products of heading 3002;
- (f) urea (heading 3102 or 3105);
- (g) colouring matter of vegetable or animal origin (heading 3203), synthetic organic colouring matter, synthetic organic products of a kind used as fluorescent brightening agents or as luminophores (heading 3204) or dyes or other colouring matter put up in forms or packings for retail sale (heading 3212);
- (h) enzymes (heading 3507);
- (ij) metaldehyde, hexamethylenetetramine or similar substances, put up in forms (for example, tablets, sticks or similar forms) for use as fuels or liquid or liquefied-gas fuels in containers of a kind used for filling or refilling cigarette or similar lighters and of a capacity not exceeding 300 cm³ (heading 3606);

* w.e.f. 1.1.2022

(1)	(2)	(3)	(4)	(5)
III. — PHENOLS, PHENOL-ALCOHOLS, AND THEIR HALOGENATED, SULPHONATED, NITRATED OR NITROSATED DERIVATIVES				
2907	PHENOLS; PHENOL-ALCOHOLS			
	- <i>Monophenols :</i>			
2907 11	-- <i>Phenol (hydroxybenzene) and its salts :</i>			
2907 11 10	--- Phenol, as pure carboic acid	kg.	**7.5%	-
2907 11 90	--- Other	kg.	**7.5%	-
2907 12	-- <i>Cresols and their salts :</i>			
2907 12 10	--- Para cresols (<i>p</i> -cresols)	kg.	**7.5%	-
2907 12 20	--- Cresylic acid	kg.	**7.5%	-
2907 12 90	--- Other	kg.	**7.5%	-
2907 13 00	-- Octylphenol, nonylphenol and their isomers; salts thereof	kg.	**7.5%	-
2907 15	-- <i>Naphthols and their salts :</i>			
2907 15 10	--- Alpha naphthols	kg.	**7.5%	-
2907 15 20	--- Beta naphthols	kg.	**7.5%	-
2907 15 90	--- Other	kg.	**7.5%	-
2907 19	-- <i>Other :</i>			
2907 19 10	--- <i>o</i> -Phenyl phenols	kg.	**7.5%	-
2907 19 20	--- <i>p</i> -Phenyl phenols	kg.	**7.5%	-
2907 19 30	--- Thymol	kg.	**7.5%	-
2907 19 40	--- Para tertiary butyl phenol	kg.	**7.5%	-
2907 19 50	--- Alkyl phenols	kg.	**7.5%	-
2907 19 90	--- Other	kg.	**7.5%	-
	- <i>Polyphenols ; phenol-alcohols :</i>			
2907 21 00	-- Resorcinol and its salts	kg.	**7.5%	-
2907 22 00	-- Hydroquinone (quinol) and its salts	kg.	**7.5%	-
2907 23 00	-- 4,4-isopropylidenediphenol (bis-phenol A, diphenylolpropane) and its salts	kg.	**7.5%	-
2907 29	-- <i>Other :</i>			
2907 29 10	--- 1,5-Dihydroxy naphthalene	kg.	**7.5%	-
2907 29 20	--- Tris (<i>p</i> -hydroxy phenyl) ethane	kg.	**7.5%	-
2907 29 30	--- Tertiary butyl hydroquinone	kg.	**7.5%	-
2907 29 90	--- Other	kg.	**7.5%	-
2908	HALOGENATED, SULPHONATED, NITRATED OR NITROSATED DERIVATIVES OF PHENOLS OR PHENOL-ALCOHOLS			
	- <i>Derivatives containing only halogen substituents and their salts:</i>			
2908 11 00	-- Pentachlorophenol (ISO)	kg	**7.5%	-
2908 19 00	-- Other	kg.	**7.5%	-
	- <i>Other:</i>			

* w.e.f. 1.1.2022

* *w.e.f. 1.5.2022

Annexure 1.4

Country-wise Import Statement

Import Statement**Product :Para-Tertiary Butyl Phenol (PTBP)****Name of company : Vinati Organics Ltd.****Source : DGCI&S Published****HS Code: 29071940****Non-Confidential****POI : Apr'24-Dec'24**

SN	Countries	Volume in MT					Value Rs Lacs				
		2021-22	2022-23	2023-24	POI (A)	POI	2021-22	2022-23	2023-24	POI (A)	POI
1	China P Rp	125	116	110	3,947	2,961	167	195	168	5,884	4,413
2	France	-	-	-	-	-	-	-	-	-	-
3	Germany	-	-	11	-	-	0	-	9	-	-
4	Japan	-	-	-	-	-	-	-	-	0	0
5	Korea Rp	6,194	4,873	5,613	5,266	3,949	7,456	7,965	8,255	7,844	5,883
6	Russia	177	226	192	-	-	287	292	240	-	-
7	Singapore	4,676	1,510	162	-	-	6,390	2,807	275	-	-
8	Taiwan	862	-	397	539	404	992	-	578	835	626
9	Thailand	-	-	5	-	-	-	-	7	-	-
10	U S A	940	1,000	264	-	-	756	1,308	643	-	-
11	Grand Total	12,974	7,724	6,754	9,752	7,314	16,048	12,568	10,174	14,563	10,922

Summary

SN	Countries	2021-22	2022-23	2023-24	POI (A)	POI	2021-22	2022-23	2023-24	POI (A)	POI
A	Subject countries	987	116	507	4,486	3,365	1,159	195	746	6,719	5,039
(i)	China PR	125	116	110	3,947	2,961	167	195	168	5,884	4,413
(ii)	Taiwan	862	-	397	539	404	992	-	578	835	626
B	Countries already attrac	11,810	7,383	6,039	5,266	3,949	14,602	12,081	9,173	7,844	5,883
(i)	Korea Rp	6,194	4,873	5,613	5,266	3,949	7,456	7,965	8,255	7,844	5,883
(ii)	Singapore	4,676	1,510	162	-	-	6,390	2,807	275	-	-
(iv)	U S A	940	1,000	264	-	-	756	1,308	643	-	-
C	Other Countries	177	226	208	-	-	287	292	256	0	0
D	Total	12,974	7,724	6,754	9,752	7,314	16,048	12,568	10,174	14,563	10,922

Import Statement
Product :Para-Tertiary Butyl Phenol (PTBP)
Name of company : Vinati Organics Ltd.
Source : DGCI&S Published
HS Code: 29071940
Non-Confidential
POI : Apr'24-Dec'24

SN	Countries	Rate per MT					% share			
		2021-22	2022-23	2023-24	POI (A)	POI	2021-22	2022-23	2023-24	POI (A)
1	China P Rp	1,33,952	1,67,716	1,52,636	1,49,075	1,49,075	1	2	2	40
2	France	-	-	-	-	-	-	-	-	-
3	Germany	-	-	83,989	-	-	-	-	0	-
4	Japan	-	-	-	-	-	-	-	-	-
5	Korea Rp	1,20,381	1,63,471	1,47,072	1,48,965	1,48,965	48	63	83	54
6	Russia	1,62,370	1,29,378	1,24,873	-	-	1	3	3	-
7	Singapore	1,36,637	1,85,922	1,69,975	-	-	36	20	2	-
8	Taiwan	1,15,065	-	1,45,478	1,54,916	1,54,916	7	-	6	6
9	Thailand	-	-	1,41,250	-	-	-	-	0	-
10	U S A	80,416	1,30,845	2,43,371	-	-	7	13	4	-
11	Grand Total	1,23,694	1,62,703	1,50,646	1,49,339	1,49,339	100	100	100	100

Summary

SN	Countries	2021-22	2022-23	2023-24	POI (A)	POI	2021-22	2022-23	2023-24	POI (A)
A	Subject countries	1,17,457	1,67,716	1,47,030	1,49,776	1,49,776	8	2	8	46
(i)	China PR	1,33,952	1,67,716	1,52,636	1,49,075	1,49,075	1	2	2	40
(ii)	Taiwan	1,15,065	-	1,45,478	1,54,916	1,54,916	7	-	6	6
B	Countries already attrac	1,23,637	1,63,643	1,51,896	1,48,965	1,48,965	91	96	89	54
(i)	Korea Rp	1,20,381	1,63,471	1,47,072	1,48,965	1,48,965	48	63	83	54
(ii)	Singapore	1,36,637	1,85,922	1,69,975	-	-	36	20	2	-
(iv)	U S A	80,416	1,30,845	2,43,371	-	-	7	13	4	-
C	Other Countries	1,62,375	1,29,378	1,23,149	-	-	1	3	3	-
D	Total	1,23,694	1,62,703	1,50,646	1,49,339	1,49,339	100	100	100	100

Annexure 1.5

List of Known Producers and Exporters

LIST OF KNOWN EXPORTERS

SN	Exporters Name & Address	SN	Exporters Name & Address
1	CIDIC HOLDING CO., LTD 15/F, HODO International Plaza, 531 Zhongshan Road, Wuxi, China sales@cidic.com.cn	9	SHANDONG JOY-RING CHEMICAL CO., LTD Hall 8b / C22. Cina, Jinan. Datiaziendali. mikeyang@haiwangchemical.com
2	FARMASINO CO., LTD Fine Chemical base, Wujiang, China info@farmasino.com	10	TASCO CHEMICAL CORPORATION 25-11F Jen-Ai Rd., Sec. 4, Taipei 10685, Taiwan HR@tasco.com.tw
3	HANGZHOU CELOR CHEMICAL CO LTD 12a01, Ocean Blue Fortune Center, 318 Baishi Lane, Hangzhou, China sales@celorchem.com	11	TWINKLE STAR CHEM TECHNOLOGY Room 1701(248) 17/F Henan Building No.90 , Jaffe Road , Wanchai , Hong Kong Wanchai twinklestarpvtltd@gmail.com
4	HELM CHINA CO., LTD. Room 905, Tower 1, Kerry Center Office Bldg. 1515 Nanjing Road West Shanghai 200 040 P.R. China helm-china@helmag.com	12	ZHEJIANG CHEMICALS IMPORT No. 37, Qingchun Road, Hangzhou, Zhejiang gerald@zhechem.com JAMES@ZHECHEM.COM
5	NANJING DATANG CHEMICALS CO LTD. 3-415, Changfa Iaza, 88,Hongshan road, Xuanwu district, Nanjing, Jiangsu province, China (210028) export@chemdatang.com	13	ZHEJIANG TONGXIANG FOREIGN TRADE (GROUP) CO LTD 21 Jingya Road, Tongxiang, Zhejiang, China mason@zjtxft.com.cn
6	QINGDAO BO-SIN INTERNATIONAL CO., LTD Qingdao, Shandong Province hans.liu@bo-sin.com	14	ZIBO XUJIA CHEMICAL INDUSTRY CO; LTD Qilu Chemical Industrial Park Refined Chemical Linzi, Shandong, China xujiahuagong@163.com zbxujia@163.com

7	RACHEM (CHINA) CO., LTD No.66 North Yin He Road, Chemical Industry Park, 201507 Shanghai China service@rachim.com	15	ZHENGZHOU MEIYA CHEMICAL PRODUCTS CO., LTD Address: No.122, Huayuan Rd., Zhengzhou, China 450000 TEL: +86 371-65777300 info@meiyachem.com
8	RELYBO PHARMACHEMICAL CO LTD No.1 Chuangzhi Road, Nanjing (210019), China sales@relybopharma.com		

Annexure 1.6

List of Known Importers

LIST OF KNOWN IMPORTERS

SN	Importers Details	SN	Importers Details
1	ABELIN POLYMERS Abelin Polymers B-101 Vishnu Baug 137 S.V. Road Andheri (W) Mumbai Maharashtra Pin 400058 Riabelinsales@gmail.com	12	MPD INDUSTRIES PVT LTD Plot No. 59 Amp; 63 Sector-A Sanwer Road Industrial Area Indore (M.P) Pin- 452015 mpdyechem@vsnl.com
2	ADANI INTERNATIONAL Sardar Vallabh bhai Patel International Airport Hansol, Ahmedabad, Gujarat - 380003 feedback.amd@adani.com	13	LEO CHEMO PLAST PVT LTD B/126 Ghatkopar Industrialestate Lbs Marg Ghatkopar-W, Mumbai, Maharashtra, India - 400086 leo@leochemo.com
3	AMRIT POLYCHEM PVT LTD 18/216, 1st Floor, Katra Peran, Tilak Bazaar, Khari Baoli, Delhi, 110006 appl@ymail.com	14	MANGALAM ORGANICS LIMITED Mangalam Organics Limited (Formerly Dujodwala Products Ltd) 812/813 Tulsiani Chambers212 Nariman Point Mumbai-M.S Pin-400021 paankaj@mangalamorganics.com
4	ETERNIS FINE CHEMICALS LTD 1004, Peninsula Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, off. Senapati Bapat Marg, Lower Parel, Mumbai-400013 secretarial@eternis.com	15	PIONEER CHEMICAL INDUSTRIES PVT LTD 313-314, Tilak Bazar, Katra Pedan, Khari Baoli, Old Delhi, Delhi, 110006 trade@pioneerchemicals.co.in
5	FLEMING LABORATORIES LTD 6Th Floor Ashoka Janardhan Chambers Begumpet Main Road Hyderabad Pin-500016 Rinfo@fleminglabs.com	16	POLYOLS & POLYMERS PVT LTD C-1, Chanod, 58 59, Gidc Rd, Vapi, Gujarat 396195 sdutt@polyolsandpolymers.net
6	FLORA CHEMICALS 621 Reena Complexnathani Lane Vidyavihar (West) info@florachemicals.com	17	PRIVI SPECIALITY CHEMICALS LTD Adi Finechem Ltd 1st Flr 2 Sigma Corporates Sindhu Bhavan Road Off: S.G. Road Ahmedabad -380059 cs@adifinechem.com

7	HARDWARE TRADING CORPORATION Trading Corporation 206 Exim House, Mumbai info@htcorp.in	18	R. NANDLAL & SONSR. Nandlal Amp; Sons B/9 Ground 1 Kanmoor House 281 287 Narsinatha Street Mumbai, Maharashtra Pin-400009 Rchem@rrgroupindia.com
8	HUBERGROUP INDIA PVT LTD Micro Inks Private Limited. Bilakhia House Muktanand Marg Chala Vapi (Gujarat) Pin-396191 sandip.lolayekar@microinks.com sandiplolayekar@microinks.com	19	R.R. INNOVATIVE PVT LTD A, WING-C, 901- 904, Naman Centre, 31, 51, opp. PNB, G Block, Bandra Kurla Complex, Mumbai, Maharashtra 400051 imports1@rrgroupindia.co.in
9	KANORIA CHEMBOND PVT LTD Kci Plaza', 6Th Floor, 23-C Ashutosh Chowdhury Avenue Kolkata - 700 019 info@kanoriachem.com	20	SANJAY CHEMICALS (INDIA) PVT LTD 201, Masetty Plaza, P.G Road, Secunderabad-500003. scipl.hyd@sanjaychemindia.com
10	KANTILAL MANILAL AND COMPANY PVT LTD Apeejay Chambers, Murzban Rd, Opposite Centre for Social Transformation, Azad Maidan, Fort, Mumbai, Maharashtra 400001 pankaj@kmcpl.com	21	TECHNO WAXCHEM PVT LTD Hi-Tech Chambers, 84/1B Topsia Road (South) 5th Floor, Unit No. 5A & 5B , Kolkata, West Bengal, India – 700046 accounts@technowaxchem.com
11	MAC INDUSTRY B2/704Breezy Corner Chs Limited, Maha Vir Nagarkandivali-W-400067 macindustries.info@gmail.com		

Annexure 2.1

Authorization Letter from Applicant

Parinee Crescenzo, "A" Wing, 1102, 11th Floor.
"G" Block, Plot No. C38 & C39,
Behind MCA, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India.
Phone : 91-22-6124 0444 / 6124 0428
Fax : 91-22-6124 0438
E-mail : vinati@vinatiorganics.com
Website : www.vinatiorganics.com
CIN : L24116MH1989PLC052224



23rd April 2025

Shri Darpan Jain, IAS

Joint Secretary & Director General,
Directorate General of Trade Remedies,
Department of Commerce,
Jeevan Tara Building, 4th Floor,
5, Parliament Street, New Delhi- 110001

Sub: Application for initiation of anti-dumping investigation concerning imports of "Para Tertiary Butyl Phenol" originating in or exported from China PR and Taiwan

Sir,

We are hereby filing an application for initiation of anti-dumping investigation on imports of Para Tertiary Butyl Phenol ("Subject Goods") originating in or exported from China PR and Taiwan ("Subject Countries"). We humbly request the Hon'ble Authority to kindly initiate the investigation and impose anti-dumping duties on the subject goods from China PR and Taiwan. We have provided all the relevant information for the present application. We are willing to provide any further information which may be required in this connection. We have no objection to any verification which you may wish to carry out at our premises in this regard.

We request the Designated Authority to kindly:

- a. initiate the investigation to determine dumping and consequent injury to the domestic industry;
- b. describe the product that should be subject to the anti-dumping duty, including an appropriate definition of the product under consideration and relevant custom classification;
- c. advise the Applicant for any further information that the Authority considers relevant and necessary for the present purpose;
- d. call relevant information from interested parties with regard to existence, degree and effect of dumping, including information from the foreign producers, Indian consumers and other interested parties before arriving at a final decision;
- e. provide an opportunity to the Applicant to further supplement their submissions on the need for imposition of anti-dumping duties, after the Applicant has received &

Regd. Office & Mahad Works : B-12 & B-13/1, MIDC Industrial Area, Mahad 402 309, Dist. Raigad, Maharashtra, India.

Phone : 8652266881/82/83 • **E-mail:** vinmhd@vinatiorganics.com

Lote Works : Plot No. A-20, MIDC Industrial Area, Lote Parashuram 415 722 Tal. Khed, Dist. Ratnagiri, Maharashtra, India.

Phone : 7720014561/7350012854 • **E-mail:** vinlote@vinatiorganics.com

Antioxidants Works Mahad : Plot K - 4/2, Additional MIDC, Mahad, Dist. Raigad, Maharashtra - 402 302

Phone No : 99703 19201/202 • **E-mail :** info@vinatiorganics.com

Parinee Crescenzo, "A" Wing, 1102, 11th Floor.
"G" Block, Plot No. C38 & C39,
Behind MCA, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India.
Phone : 91-22-6124 0444 / 6124 0428
Fax : 91-22-6124 0438
E-mail : vinati@vinatiorganics.com
Website : www.vinatiorganics.com
CIN : L24116MH1989PLC052224



- reviewed the responses and information that is required to be provided by the other interested parties in general and foreign producers in particular;
- f. provide an opportunity for oral hearing;
 - g. determine the quantum of anti-dumping duty that would be sufficient to address injury to the domestic industry;
 - h. recommend interim duties during the course of investigation;
 - i. recommend retrospective imposition of duties;
 - j. recommend imposition of anti-dumping duties for a period of five years;
 - k. grant us any other relief which may be just and appropriate in the facts and circumstances of the present case to protect legitimate business interest of the domestic industry.

We have authorized following firm to represent us in this matter.

TPM Consultants,

Ish Kriti, J-209, Saket,
New Delhi- 110017,
Phone. +91-11- 49892200 (16 lines),
Email: akg@tpm.in;

TPM Consultants have been authorized, inter-alia, for the followings:

- a. to file application on our behalf;
- b. to receive communication on our behalf;
- c. to make submissions on our behalf;
- d. to appear for and on our behalf;
- e. to hold interactions on our behalf.

It is certified that our company has not imported the subject goods from the subject countries. Further, our company is not related to any producer/exporter of the subject goods in China PR and Taiwan or any importer in India within the meaning of Rule 2(b) of Anti-dumping Rules.

With warm regards,

Yours Sincerely,

For Vinati Organics Limited


Nandkishor Goyal
(Chief Financial Officer)



Regd. Office & Mahad Works : B-12 & B-13/1, MIDC Industrial Area, Mahad 402 309, Dist. Raigad, Maharashtra, India.

Phone : 8652266881/82/83 • **E-mail:** vinmhd@vinatiorganics.com

Lote Works : Plot No. A-20, MIDC Industrial Area, Lote Parashuram 415 722 Tal. Khed, Dist. Ratnagiri, Maharashtra, India.

Phone : 7720014561/7350012854 • **E-mail:** vinlote@vinatiorganics.com

Antioxidants Works Mahad : Plot K - 4/2, Additional MIDC, Mahad, Dist. Raigad, Maharashtra - 402 302

Phone No : 99703 19201/202 • **E-mail :** info@vinatiorganics.com

Annexure 2.2

Statement of Indian Production

(Business proprietary information,
information has been provided in range/indexed form)

Statement showing Indian Production**Product :Para-Tertiary Butyl Phenol (PTBP)****Name of applicant : Vinati Organics Ltd., Lote Plant, Maharashtra****Non-Confidential****POI : Apr'24-Dec'24**

SN	Particulars	UOM	2021-22	2022-23	2023-24	POI (A)	POI
1	Petitioner	MT/Indexed	100	197	330	393	295
a	Vinati Organics Ltd	MT/Indexed	100	197	330	393	295
2	Other Producers	MT/Indexed	-	-	-	-	-
3	Total Indian Production	MT/Indexed	100	197	330	393	295

%

1	Petitioner	%	100	100	100	100	100
a	Vinati Organics Ltd	%	100	100	100	100	100
2	Other Producers	%	-	-	-	-	-
3	Total Indian Production	%	100	100	100	100	100

Annexure 2.3

Product Specifications

Appearance:	White crystalline solid
Odour:	Distinct Phenolic odour
Chemical formula:	C ₁₀ H ₁₄ O
Molar mass:	150.221 g·mol ⁻¹
Density:	0.908 g/cm ³ (20 °C)
Melting point:	100 °C (212 °F; 373 K)
Boiling point:	237 °C (459 °F; 510 K)
Solubility in water:	0.6 g/L (20 °C)

Annexure 3.1

Note on Chinese Non-market Economy status

**A note on the fifteen essential parameters and other relevant information
essential to establish market economy status**

A detailed note on fifteen mandatory conditions prescribed under the Anti Dumping Rules, each one of which, an intending exporter has to satisfy in order to claim market economy treatment and the information and evidence relevant and necessary for the establishment of such a claim is reproduced below. Unless the responding Chinese exporters conform to these standards, the Designated Authority determines normal value in accordance with Para 7 of Annexure-I to the Rules.

Legal provision in India:

8. The term “non market economy country” subject to the note to this paragraph means every country listed in that note and includes any country which the Designated Authority determines and which does not operate on market principles of cost or pricing structures, so that sales of merchandise in such country do not reflect the fair value of the merchandise. While making such determination, the Designated Authority shall consider as to whether, -
- (i) the decision of concerned firms in such country regarding prices, costs and inputs, including raw materials, cost of technology and labour, output, sales and investment, are made in response to market signals reflecting supply and demand and without significant State interference in this regard, and whether costs of major inputs substantially reflect market values;
 - (ii) the production costs and financial situation of such firms are subject to significant distortions carried over from the former non-market economy system, in particular in relation to depreciation of assets, other write-offs, barter trade and payment via compensation of debts;
 - (iii) such firms are subject to bankruptcy and property laws which guarantee legal certainty and stability for the operation of the firms, and
 - (iv) the exchange rate conversions are carried out at the market rate;

Provided that in view of the changing economic conditions in Russia and in the People's Republic of China, where it is shown on the basis of sufficient evidence in writing on the factors specified in this paragraph that market conditions prevail for one or more such firms are subject to anti-dumping investigations, the Designated Authority may apply the principles

set out in paragraphs 1 to 6 instead of the principles set out in this paragraph.

The following are relevant to establish the above:

- A. Whether the following are in response to market signals and without significant State Interference.
 - 1. Selling Price
 - 2. Costs
 - 3. Inputs – Raw Materials
 - 4. Technology
 - 5. Labor
 - 6. Output – production
 - 7. Sales – volumes
 - 8. Investments
- B. Whether cost of major inputs substantially reflect the market values.
- C. Whether following are applicable.
 - 9. Depreciation of assets
 - 10. Write offs
 - 11. Barter trade
 - 12. Payment via compensation of debts
 - 13. Bankruptcy law
 - 14. Property laws
- D. Whether following is factually so in respect of the company.
 - 15. Exchange conversions at market rate – both for purchases and sales

Other information relevant to establish market economy claims:

The following information is relevant and necessary in case an exporter wishes to establish that it is operating under market economy environment.

- i) Legal form of most of the Chinese companies is such that they cannot be regarded as operating under market economy condition/status.

A Chinese company can have any of the following legal form.

- A Sino-foreign (co-operative or equity) joint venture,
- A wholly-owned foreign enterprise,
- A branch of a company established outside the PRC,
- A fully Chinese limited liability company,

- A state-owned enterprise (or owned by all people),
- A company limited by shares,
- A collectively owned enterprise,

It would be seen that there are a number of legal forms of Chinese companies wherein the Govt. can have substantial or complete ownership or control. The mere fact that a company is an incorporated limited liability company is insufficient.

It is also relevant to point out that Chinese producers normally do not sell the material directly. Most often a trading company would have been involved. In case the trading company has made the exports, it is vital to ensure that such trading company is free from State interference.

- ii) Identity of each of the shareholder is vital to be understood and must be examined:

Information on identity of each shareholder, i.e., whether such a shareholder is a private person (if so, nationality of the person), a company (if so, whether it is a Chinese company and if so, its legal, operational and organizational structure, including whether it is private company, State-owned company or a company owned/ controlled by local/regional authorities known as village cooperatives, a foreign-owned company, or a joint-venture with a foreign-owned company), or a State or a local/regional authority is vital.

- iii) Memorandum of Association and Articles of Association

A copy of the Memorandum of Association and the Articles of Association is required to establish the liberty of the company to do business, powers of the Board, powers of the day to day management, the functions which each Board Member performs and their voting rights. Equally important to examine is whether any of the members in the Board of the company holds sufficient powers to imply State interference.

If any of the shareholders or directors of the company is of Chinese nationality, it could imply State interference.

- iv) A number of laws are applicable to the Chinese Companies.

A number of laws are applicable on Chinese companies. These include laws on the following: -

- Company law
- Labor law
- Joint-venture law
- Accounting rules or law.

Further and equally important is the fact that on each of the above there are multiple laws/legislation applicable to Chinese companies. The Chinese Companies must be directed to provide these information.

- v) Provincial Govt. in China are understood to be having their own set of laws and regulations and disclosure on these is vital as these laws equally concern the interference or otherwise in the business

Provincial Governments in China have also framed their own laws concerning operations of companies. These laws are no less important than the laws framed by the Govt. of China under which the producers must operate. Disclosure of these laws is equally important and relevant in deciding whether a Chinese producer can be granted market economy treatment.

- vi) Information on raw materials and other cost components for the production of the product concerned.

Raw materials and other inputs form a substantial part of cost of production in any case. Unless the Chinese producers demonstrate that the prices paid for raw material and other inputs reflect fair market values, as prevailing in the international market, no Chinese company can be granted Market Economy Status. Following are relevant in this regard.

- (a) What the exporter is required to establish is that they are free to source the materials and other inputs (without State interference) and in response to the market signals of demand and supply. "In response to market signals" has to be considered as the prices prevailing in the international market. The same does not imply prices prevailing in China. It is our understanding that the prices of major inputs in China do not substantially reflect the fair market values of the inputs.
- (b) In order to establish that the exporters are buying the material without any State interference, the exporters must be directed to disclose the source of the raw material. Further, the exporters must be directed to disclose the identity of each supplier and all relevant information with regard to the legal and operational status of supplier. We are aware that a lot of Chinese companies are having either their own raw materials by virtue of their State ownership or are sourcing the material from State owned/controlled companies.
- (c) One major input for the product involved is power. The rate at which power has been taken by the Company and source of such power is one of the most critical factors. Most of Chinese producers are having access to power at less than fair market value.

- vii) Industrial property rights and legal requirements

The exporters must be directed to disclose whether there are any contractual links, including joint ventures, with any other company, authority

or with the government (national, regional or local) concerning R&D, production, sales, licensing, technical and patent agreements for the product concerned.

The exporters must be directed to disclose and explain clearly all authorizations they need in order to produce and to sell in China or to export the product concerned. Should any of these authorizations not be available to the exporter or restrict the exporter in any manner its rights to do business, the same implies "Significant State interference". It is our understanding that in case a Chinese company has obtained a license to sell either in the domestic or export market, any other affiliate of the same company may not be granted same business freedom. The exporters should, therefore, be directed to provide a copy of their business license.

viii) Bankruptcy and Property Laws: -

The exporters must be directed to provide information on bankruptcy and property laws applicable and impact thereof.

ix) Distribution/repatriation of profits and repatriation of capital invested:-

The exporters must be directed to disclose all information on this account that whether exporter is permitted for distribution/repatriation of profits and repatriation of capital invested.

x) Labor: -

The exporters must be directed to disclose the following information: -

- How labor is organized for production purposes.
- How many skilled workers, unskilled workers, manager's etc. are employed?
- What is the average wage paid to each of these categories.
- How (system) company employees are remunerated (i.e. details of all elements of remuneration including salary, overtime pay, holiday allowance etc.).

- What is the frequency of the remuneration?
- Which legal entity is the final payer?
- Do the employees or their families benefit from other advantages such as housing, medical care, pension, education, etc.?
- Procedure for hiring or dismissing employees. Whether the company has followed the laid down policy with regard to hiring and dismissing the employees (*existence of laws, systems, policies and procedures is one part, implementation and application of the same is other part*). It is our understanding that the labor in China is made to work not only for abnormally high time (12 hours per day, as a matter of routine) but also can be dismissed any time.

xi) Production facilities and production

The exporter must be directed to establish that there are no restrictions on production of the subject goods. The Memorandum and Articles of Association is the first (but not the only) relevant information in this regard (which is supported to be approved by the relevant Chinese Authorities).

xii) Sales

The companies must be directed to disclose whether: -

- There are no restrictions on selling the volumes they desire both in the domestic and export market.
- There are no restrictions on setting the prices. It is required to see that the export price of the exporters varied from customer to customer for same subject goods.
- How the prices are settled by the producers. In case the producers follow the market driven prices, how the market prices are being set and who is playing major role in fixation of these prices. It is our understanding that the prices in the Chinese market are influenced by the decisions of the State owned companies.

xiii) Accounts information

Financial statements: - The exporters must be directed to provide the following:

- 1) Copies of all relevant financial statements, including, but not restricted to, supporting schedules, notes to the financial statements and auditor's opinion;
- 2) Whether these financial statements are audited¹;
- 3) Whether the exporters are maintaining all statutory books of accounts & records;
- 4) Whether the accounting treatment of the exporters are in agreement with Generally Accepted Accounting Principles and International Accounting Standards. It is relevant in this regard to point out that mere adherence to Chinese Accounting Standards is insufficient. The accounting standards followed by the company must be in conformity to Generally Accepted Accounting Principles or International Accounting Standards;
- 5) Set of accounting Rules, which the company has to follow. It is relevant in this regard that there are multiple accounting Laws in China.
- 6) How the assets have been valued and whether all assets acquired by the company have been appropriately valued and reflected in the books.
- 7) A number of Chinese companies were 100% State owned few years back. These companies have now acquired the status of Limited Liability Companies, even though they continue to be under State control, directly or indirectly. However, it should be noted that these are not new production facilities, set up by Private Enterprises. These are mere changes in legal and organizational structures in these companies. These companies have acquired production facilities, which were hitherto with the erstwhile 100% State Owned companies. Such being the case, the manner in which these Chinese companies were acquired, the consideration transferred in the books of these companies and acceptability of the same in the light of prevailing market value is one of the most important issues in those cases where there is a change in the ownership of the company over the life of the plant.
- 8) Information with regard to loans outstanding and completed is important to be examined. It must be examined whether any loans have been acquired at special terms & conditions (with regard to interest rates, payment period or are otherwise subsidized).

¹ In case financial statements of a company are unaudited, this itself is sufficient for not granting MET status to a Chinese company. Indian Producers rely upon decision of the EC in this regard.

xiv) Foreign Exchange:-

What is required to be seen in the context of this parameter is :

- a) Whether the exporter has got exchange rate as per prevailing market rates in China;
- b) Whether the company has received the money at the exchange rates claimed by it.
- c) There are multiple Foreign Exchange Laws in China. Exporters must establish how various regulations impact the business and how various regulations are relevant;
- d) It is widely known and acknowledged fact that Chinese exchange rate has hardly shown any movement. In fact, the exchange rate has de-facto not moved over last couple of years. This can not be possible without State interference. In fact, on this account alone, it is submitted that the Chinese Companies must be treated as companies operating under non-market economy conditions.

Even if one of the condition is not satisfied, the exporter can not be granted Market Economy Status (MES)

Out of the fifteen conditions provided under the Rules, the exporter's claims on MES should/would fail even if one of the fifteen parameters is not satisfied. There are numerous cases against Chinese exporters as also other non market economy country wherein the EC has rejected claim of MES only because one out of 15 conditions were not satisfied. Some of the cases listed as under in which EU has treated china as Non market country.

S N	Case/Product	Finding (reasons due to which MES was not granted).
01	Personal Fax Machine	State independence was not demonstrated, hence individual treatment not granted.
02	Malleable cast iron pipe fitting	State interference with regard to determination of price.
03	Hot Rolled Flat Products of non alloy steel	Companies were operating under state influence with regard to raw material sourcing, state interference, auditing, barter trade etc.
05	Coke of coal in pcs.	State interference with regard to sales thru state owned traders.
06	Steel ropes and cables	State independence was not demonstrated, as the capital of these companies is owned by the state.

Companies Law of China in case of Fully State Owned Companies clearly establishes that such companies are not free from State interference and therefore can not be granted MES

Company law of China in case of Fully State Owned Companies clearly provides for full control of State over such companies. Some of the provisions of Company Law of China in respect of such companies provide as under:

- *Article 65 The article of association of a wholly State-owned company shall be formulated by the State – authorized investment institution or a department authorized by the State in accordance with this Law, or be formulated by the board of director of the company and submitted for the approval of the relevant State authorized investment institution or the department authorized by the State.*
- *Article 66 A wholly State-owned company shall not have shareholders' meeting. The State-authorized investment institution or the department authorized by the State shall authorize the board of directors of the company to exercise part of the functions and powers of the shareholders meeting and to make decisions on important matters of the company. However, the merger, division, dissolution, increases and reduction of capital, and issuance of company bonds must be decided by the State – authorized investment institution or by the department authorized by the State.*
- *Article 67 The State-authorized investment institution or the department authorized by the State shall exercise supervision and administration over the State owned assets of the wholly State –owned company in accordance with the provisions of laws and administrative rules and regulations.*
- *Article 68 A wholly State-owned company shall have a board of directors, which shall exercise its functions and powers in accordance with the provisions of Article 46 and Article 66 of this Law.*

It is evident from the above that such Chinese companies are completely under State interference/control. Such being the case, Chinese fully state owned producers can not be granted MES.

Companies Law of China in case of majority State owned companies clearly show that there is significant State interference in these companies through Board of Directors, Board of Governors and other key management personals.

Company's law of China in case of Limited Liability Companies provides as under:

- *Article 37 - The shareholder' meeting of a limited liability company shall be composed of all the shareholders. The shareholders' meeting shall be the organ of power of the company and shall exercise its functions and powers in accordance with this law.*
- *Article 38 The shareholder' meeting shall exercise the following functions and powers:*
 - (1) *to decide on the business policy and investment plan of the company;*
 - (2) *to elect and recall members of the board of directors and to decide on matters concerning the remuneration of directors;*
 - (3) *to elect and recall supervisors appointed from among the shareholders' representative, and to decide on matters concerning the remuneration of supervisors..... ;*

As per Article 45, the members of the board of directors of Limited Liability Company invested in and established by two or more State-owned enterprises, or by two or more other State-owned investment entities shall include representatives of the staff and workers of the company. Such representatives of the staff and workers shall be democratically elected by the staff and workers of the company.

- *As per Article 92 of said Act, board of directors is elected in shareholder's meeting, meaning thereby directors (member of board of directors) are appointed as per percentage of shareholding.*
- *As per Article 46, the board of directors are empowered, inter-alia,*
 - (1) *To decide the business plans and investment plans of the company;*
 - (2) *To formulate the annual financial budget plan and final accounts plan of the company;*
 - (3) *To decide the establishment of the company's internal management organs;*
 - (4) *To appoint or dismiss the company's manager (general manager) (herein after referred to as "manager"), and upon recommendation the manager, to appoint and dismiss the company's deputy manager(s) and persons in charge of the financial affairs of the*

*company, and to decide on matter concerning their remuneration:
and*

(5) To formulate the basic management system of the company.

- In accordance with Article 50, a limited liability company has a manager, appointed or dismissed by the board of directors, and having powers, inter-alia, to be in charge of production, operation and management of the company, and to organize the implementation of the resolutions of the board of directors:*
- As per Article 103 of the said Act, shareholders have power to change the directors and supervisors, including determination of remuneration of directors and supervisors.*
- Board of directors has power to decide key personnel in the company including General Manager, Board of Supervisors.*
- As per Article 119 of the said Act, each company should have one General Manager, who has power of day to day overall management of the company including production, operations, management to propose company's basic management system etc.*
- Board of Directors and general manager has power to decide various matters of the company and these are controlled by shareholders who have power to change the directors and supervisors.*

It is evident from the above that such Chinese companies are substantially under State interference/control. Such being the case, Chinese companies with majority State ownership can not be granted MES.

In view of the foregoing, it is submitted that China is a non-market economy and MES treatment can not be granted to Chinese producers.

Annexure 3.2

Calculation of Normal Value

(Business proprietary information, not amenable to summarisation. Constructed normal value has been provided in range form)

Product :Para-Tertiary Butyl Phenol (PTBP)

Name of applicant : Vinati Organics Ltd., Lote Plant, Maharashtra

Non-Confidential

Computation of Constructed Normal Value (CNV) for China PR

POI : Apr'24-Dec'24

SN	Particulars	Cost per unit (Rs./MT)	Cost per unit (\$/MT)
1	Optimum Cost of Raw Materials Consumed	***	***
2	Cost of Primary Packing Materials Consumed	***	***
3	Consumable stores and spares	***	***
4	Optimum Cost of Utilities consumed	***	***
5	Salaries & Wages	***	***
6	Depreciation and Amortization expenses	***	***
7	Other Manufacturing Overheads*	***	***
8	Other Administration Overheads*	***	***
9	Other/ Miscellaneous Expenses*	***	***
10	Finance Cost	***	***
12	Total Cost of Sales	***	***
13	Return @5%	***	***
14	Constructed Normal Value	***	1900-2200
15	Constructed Normal Value in USD	***	-
16	Ex Rate in USD	84.75	-

Note :

1 Raw material cost as per Domestic Industry

2 Utility Cost as per Domestic Industry

3 Other conversion Cost as per Domestic Industry

Product :Para-Tertiary Butyl Phenol (PTBP)

**Name of applicant : Vinati Organics Ltd., Lote Plant,
Maharashtra**

Non-Confidential

POI : Apr'24-Dec'24

Computation of Constructed Normal Value (CNV) for Taiwan

SN	Particulars	Rate	CF	Cost per unit (Rs./MT)	Cost per unit (\$/MT)
1	Optimum Cost of Raw Materials Consumed				
a	***	***	***	***	***
b	***	***	***	***	***
2	Cost of Primary Packing Materials Consumed			***	***
3	Consumable stores and spares			***	***
4	Optimum Cost of Utilities consumed				
a	***	***	***	***	***
b	***	***	***	***	***
c	***			***	***
d	Others				
5	Salaries & Wages			***	***
6	Depreciation and Amortization expenses			***	***
7	Other Manufacturing Overheads*			***	***
8	Other Administration Overheads*			***	***
9	Other/ Miscellaneous Expenses*			***	***
10	Finance Cost			***	***
11	Total Cost of Sales			***	***
12	Return @5%			***	***
13	Constructed Normal Value			***	1800-2100
14	Constructed Normal Value in USD			***	-
15	Ex Rate in USD			84.75	-

Note :

1 Raw material -

a Phenol prices as per Import price of Phenol from Taiwan.

b Remaining Raw material cost as per Domestic Industry

2 Utility Cost

a Power rate as per Taiwan Power Co rate schedules

b Remaining utilities as per Domestic Industry

3 Other conversion Cost as per Domestic Industry

Annexure 3.3

Calculation of Export Price

Product :Para-Tertiary Butyl Phenol (PTBP)

Name of company : Vinati Organics Ltd., Lote Plant, Maharashtra

Calculation of Net Export Price

Non-Confidential

POI : Apr'24-Dec'24

Subject Country - China PR

SN	Particulars	UOM	POI (A)	POI
1	Import Volume	MT	3,947	2,961
2	Import Value	₹ Lacs	5,884	4,413
3	CIF Price	₹/MT	1,49,075	1,49,075
4	Exchange rate	₹/\$	84.75	84.75
5	CIF price in US\$	US\$/MT	1,759	1,759
6	Ocean Freight	US\$/MT	32	32
7	Marine Insurance @ 0.5%	US\$/MT	9	9
8	FOB	US\$/MT	1,718	1,718
9	Commission, Port Handling Exp etc. @ 5%	US\$/MT	86	86
10	NEP	US\$/MT	1,632	1,632

Subject Country - Taiwan

SN	Particulars	UOM	POI (A)	POI
1	Import Volume	MT	539	404
2	Import Value	₹ Lacs	835	626
3	CIF Price	₹/MT	1,54,916	1,54,916
4	Exchange rate	₹/\$	84.75	84.75
5	CIF price in US\$	US\$/MT	1,828	1,828
6	Ocean Freight	US\$/MT	32	32
7	Marine Insurance @ 0.5%	US\$/MT	9	9
8	FOB	US\$/MT	1,787	1,787
9	Commission, Port Handling Exp etc. @ 5%	US\$/MT	89	89
10	NEP	US\$/MT	1,698	1,698

Note : ocean freight calculation

1	Country - China & Taiwan		
	UOM		40 ftr
	\$/Container	Min	610
	\$/Container	Max	1,685
	\$/Container	Average	1,148
	MT/Container		36
	\$/MT		32

Annexure 3.4

Evidence of Adjustments

(2) Time-of-Use Rate (A)**Unit: NT\$**

CLASSIFICATION							Summer (Jun.1 ~ Sep.30)	Non-Summer (All other days of the year)
Option (1)	Customer Charge					Per Customer Per Month	75.00	
	Energy Charge	Monday To Friday	Peak Period	Summer	09:00~24:00	Per kWh	5.01	—
				Non-Summer	06:00~11:00 14:00~24:00		—	4.78
			Off-Peak Period	Summer	00:00~09:00		1.96	—
				Non-Summer	00:00~06:00 11:00~14:00		—	1.89
		Saturday、 Sunday & Off-Peak Day	Off-Peak Period		00:00~24:00		1.96	1.89
		Portion of usage exceed 2,000kWh per month					Per kWh	+1.02
	Option (2)	Customer Charge					Per Customer Per Month	75.00
Energy Charge		Monday To Friday	Peak Period	Summer	16:00~22:00	Per kWh	6.92	—
			Partial-Peak Period	Summer	09:00~16:00 22:00~24:00		4.54	—
				Non-Summer	06:00~11:00 14:00~24:00		—	4.33
			Off-Peak Period	Summer	00:00~09:00		1.96	—
		Non-Summer		00:00~06:00 11:00~14:00	—		1.89	
		Saturday、 Sunday & Off-Peak Day	Off-Peak Period		00:00~24:00		1.96	1.89
Portion of usage exceed 2,000kWh per month					Per kWh	+1.02		

(3) Time-of-Use Rate (B) (With Maximum Demand Contract)**Unit: NT\$**

CLASSIFICATION							Summer (Jun.1 ~ Sep.30)	Non-Summer (All other days of the year)
Option (1)	Customer Charge	Single-Phase				Per Customer Per Month	129.10	
		Three-Phase					262.50	
	Demand Charge	Regular Contracted Demand				Per kW Per Month	236.20	173.20
		Non-Summer Contracted Demand					—	173.20
		Saturday Partial-Peak Period Contracted Demand					47.20	34.60
		Off-Peak Period Contracted Demand					47.20	34.60
	Energy Charge	Monday To Friday	Peak Period	Summer	09:00~24:00	Per kWh	4.68	—
				Non-Summer	06:00~11:00 14:00~24:00		—	4.56
			Off-Peak Period	Summer	00:00~09:00		1.92	—
				Non-Summer	00:00~06:00 11:00~14:00		—	1.82
		Saturday	Partial-Peak Period	Summer	09:00~24:00		2.40	—
				Non-Summer	06:00~11:00 14:00~24:00		—	2.31
			Off-Peak Period	Summer	00:00~09:00		1.92	—
				Non-Summer	00:00~06:00 11:00~14:00		—	1.82
		Sunday & Off-Peak Day	Off-Peak Period		00:00~24:00		1.92	1.82
		Option (2)	Customer Charge	Single-Phase				Per Customer Per Month
Three-Phase				262.50				
Demand Charge	Regular Contracted Demand				Per kW Per Month	236.20	173.20	
	Partial-Peak Period Contracted Demand					173.20	173.20	
	Saturday Partial-Peak Period Contracted Demand					47.20	34.60	
	Off-Peak Period Contracted Demand					47.20	34.60	
Energy Charge	Monday To Friday		Peak Period	Summer	16:00~22:00	Per kWh	6.89	—
				Partial-Peak Period	Summer		09:00~16:00 22:00~24:00	4.26
			Non-Summer		06:00~11:00 14:00~24:00		—	4.13
			Off-Peak Period	Summer	00:00~09:00		1.90	—
	Non-Summer			00:00~06:00 11:00~14:00	—		1.81	
	Saturday		Partial-Peak Period	Summer	09:00~24:00		2.18	—
				Non-Summer	06:00~11:00 14:00~24:00		—	2.09
			Off-Peak Period	Summer	00:00~09:00		1.90	—
				Non-Summer	00:00~06:00 11:00~14:00		—	1.81
	Sunday & Off-Peak Day		Off-Peak Period		00:00~24:00		1.90	1.81

Note. 1. Off-Peak Days are as follows:

New Year	Jan. 1
Lunar New Year	Lunar New Year's Eve ~ Lunar Jan. 5
Peace Day	Feb. 28
Children's Day	April 4
Tomb Sweeping Day	April 4 or April 5
Labor Day	May 1
Dragon Boat Festival	Lunar May 5
Moon Festival	Lunar Aug. 15
Double Tenth	Oct. 10

2. For customer taking Option (1) Service of Time-of-Use Rate with Maximum Demand Contract :

The Regular Contracted Demand is determined according to the agreement between the customer and the Company on the basis of customer's maximum demand during Peak Period hours in Summer. The Non-Summer Contracted Demand is the demand in excess of the Regular Contracted Demand during Peak Period in Non-Summer. The Saturday Partial-Peak Period Contracted Demand is the demand in excess of the sum of the Regular Contracted Demand and the Non-Summer Contracted Demand during Saturday Partial-Peak Period. The Off-Peak Period Contracted Demand is the demand in excess of the sum of the Regular Contracted Demand, the Non-Summer Contracted Demand and the Saturday Partial-Peak Contracted Demand during Off-Peak Period.

3. For customer taking Option (2) Service of Time-of-Use Rate with Maximum Demand Contract :

The Regular Contracted Demand is determined according to the agreement between the customer and the Company on the basis of customer's maximum demand during Peak Period. The Partial-peak Period Contracted Demand is the demand in excess of the Regular Contracted Demand during Partial-peak Period. The Saturday Partial-Peak Period Contracted Demand is the demand in excess of the sum of the Regular Contracted Demand and the Partial-peak Period Contracted Demand during Saturday Partial-Peak Period. The Off-Peak Period Contracted Demand is the demand in excess of the sum of the Regular Contracted Demand, the Partial-peak Period Contracted Demand and the Saturday Partial-Peak Period Contracted Demand during Off-Peak Period.

4. Maximum Demand is the largest metered average 15-minutes interval demand.

5. In case of customer's metered maximum demand is in excess of the contracted capacity, the demand charge of the excess within 10% of the contracted capacity is charged double of the rate of contracted capacity, and the excess over 10% of the contracted capacity is charged triple of the rate.

C. Power Service (220V, 220/380V)**(1) Non Time-of-Use Rate****Unit: NT\$**

CLASSIFICATION				Summer (Jun.1 ~ Sep.30)	Non-Summer (All other days of the year)
Demand Charge	Installed Capacity Contract		Per kW Per Month	137.50	
	Maximum Demand Contract	Regular Contracted Demand		236.20	173.20
		Non-Summer Contracted Demand		—	173.20
Energy Charge			Per kWh	3.44	3.26

(2) Time-of-Use Rate**Unit: NT\$**

CLASSIFICATION							Summer (Jun.1 ~ Sep.30)	Non-Summer (All other days of the year)	
Option (1)	Demand Charge	Installed Capacity Contract	Customer Charge			Per Customer Per Month	105.00		
			Based on the Contracted Installed Capacity			Per kW Per Month	137.50		
		Maximum Demand Contract	Customer Charge			Per Customer Per Month	262.50		
			Regular Contracted Demand			Per kW Per Month	236.20	173.20	
			Non-Summer Contracted Demand				—	173.20	
			Saturday Partial-Peak Period Contracted Demand				47.20	34.60	
			Off-Peak Period Contracted Demand				47.20	34.60	
		Energy Charge	Monday To Friday	Peak Period	Summer	09:00~24:00	Per kWh	4.68	—
	Non-Summer				06:00~11:00 14:00~24:00	—		4.56	
	Off-Peak Period			Summer	00:00~09:00	1.92		—	
				Non-Summer	00:00~06:00 11:00~14:00	—		1.82	
	Saturday		Partial-Peak Period	Summer	09:00~24:00	2.40		—	
				Non-Summer	06:00~11:00 14:00~24:00	—		2.31	
			Off-Peak Period	Summer	00:00~09:00	1.92		—	
				Non-Summer	00:00~06:00 11:00~14:00	—		1.82	
	Sunday & Off-Peak day		Off-Peak Period		00:00~24:00	1.92	1.82		
	Option (2)		Demand Charge	Customer Charge				Per Customer Per Month	262.50
		Regular Contracted Demand				Per kW Per Month	236.20	173.20	
		Partial-Peak Period Contracted Demand					173.20	173.20	
		Saturday Partial-Peak Period Contracted Demand					47.20	34.60	
		Off-Peak Period Contracted Demand					47.20	34.60	
		Energy Charge	Monday To Friday	Peak Period	Summer	16:00~22:00	Per kWh	6.89	—
					Partial-Peak Period	Summer		09:00~16:00 22:00~24:00	4.26
				Non-Summer		06:00~11:00 14:00~24:00		—	4.13
				Off-Peak Period		Summer		00:00~09:00	1.90
					Non-Summer	00:00~06:00 11:00~14:00		—	1.81

CLASSIFICATION						Summer (Jun.1 ~ Sep.30)	Non-Summer (All other days of the year)
	Saturday	Partial-Peak Period	Summer	09:00~24:00		2.18	—
			Non-Summer	06:00~11:00 14:00~24:00		—	2.09
		Off-Peak Period	Summer	00:00~09:00		1.90	—
			Non-Summer	00:00~06:00 11:00~14:00		—	1.81
	Sunday & Off-Peak day	Off-Peak Period		00:00~24:00		1.90	1.81

(3) Electric Vehicle Charging Infrastructure Rate**Unit: NT\$**

CLASSIFICATION						Summer (Jun.1 ~ Sep.30)	Non-Summer (All other days of the year)
Demand Charge	Customer Charge				Per Customer Per Month	262.50	
	Regular Contracted Demand				Per kW Per Month	47.20	34.60
Energy Charge	Monday To Friday	Peak Period	Summer	16:00~22:00	Per kWh	10.70	—
			Non-Summer	15:00~21:00		—	10.42
		Off-Peak Period	Summer	00:00~16:00 22:00~24:00		2.62	—
			Non-Summer	00:00~15:00 21:00~24:00		—	2.49
	Saturday、 Sunday & Off-Peak day	Off-Peak Period		00:00~24:00		2.62	2.49

Note: 1. For Off-Peak Days, see Note 1 of the Time-of-Use Rate for Meter Rate Lighting Service.

2. For customer taking Non Time-of-Use Rate with Maximum Demand Contract :

The Regular Contracted Demand is determined according to the agreement between the customer and the Company on the basis of customer's maximum demand in Summer. The Non-Summer Contracted Demand is the demand in excess of the Regular Contracted Demand in Non-Summer.

3. As to Time-of-Use Rate under Maximum Demand Contract, see Note 2 and Note 3 of the Time-of-Use Rate for Meter Rate Lighting Service.

4. Maximum Demand is the largest metered average 15-minutes interval demand.

5. In case of customer's metered maximum demand is in excess of the contracted capacity, the demand charge of the excess within 10% of the contracted capacity is charged double of the rate of contracted capacity, and the excess over 10% of the contracted capacity is charged triple of the rate.

6. Customers operating Ice Storage Central Air Conditioning System are eligible for a 40% discount on the energy charge for the system's off-peak kWh consumption..

A. High Voltage (11.4kV, 22.8kV)

Unit: NT\$

CLASSIFICATION							Summer (May.16 ~ Oct.15)	Non-Summer (All other days of the year)				
Time-of-Use Rate (A)	Demand Charge		Regular Contracted Demand				Per kW Per Month	223.60	166.90			
			Non-Summer Contracted Demand					—	166.90			
			Saturday Partial-Peak Period Contracted Demand					44.70	33.30			
			Off-Peak Period Contracted Demand					44.70	33.30			
	Energy Charge		Monday To Friday	Peak Period	Summer	09:00~24:00	Per kWh	5.78	—			
					Non-Summer	06:00~11:00 14:00~24:00		—	5.46			
				Off-Peak Period	Summer	00:00~09:00		2.32	—			
					Non-Summer	00:00~06:00 11:00~14:00		—	2.11			
			Saturday	Partial-Peak Period	Summer	09:00~24:00		2.42	—			
					Non-Summer	06:00~11:00 14:00~24:00		—	2.22			
				Off-Peak Period	Summer	00:00~09:00		2.32	—			
					Non-Summer	00:00~06:00 11:00~14:00		—	2.11			
Sunday & Off-Peak day			Off-Peak Period	00:00~24:00		2.32		2.11				
Time-of-Use Rate (B)			Demand Charge		Regular Contracted Demand				Per kW Per Month	223.60	166.90	
					Partial-Peak Period Contracted Demand					166.90	166.90	
					Saturday Partial-Peak Period Contracted Demand					44.70	33.30	
	Off-Peak Period Contracted Demand				44.70	33.30						
	Energy Charge	Option (1)	Monday To Friday	Fixed Peak Period	Summer	16:00~22:00	Per kWh	8.05	—			
					Partial-Peak Period	Summer		09:00~16:00 22:00~24:00	5.02	—		
				Off-Peak Period	Non-Summer	06:00~11:00 14:00~24:00		—	4.70			
					Summer	00:00~09:00		2.18	—			
			Saturday	Partial-Peak Period	Non-Summer	00:00~06:00 11:00~14:00		—	2.00			
					Summer	09:00~24:00		2.27	—			
				Off-Peak Period	Non-Summer	06:00~11:00 14:00~24:00		—	2.10			
					Summer	00:00~09:00		2.18	—			
Sunday & Off-Peak day			Off-Peak Period	00:00~24:00		—		2.00				
Sunday & Off-Peak day			Off-Peak Period	00:00~24:00		2.18		2.00				

CLASSIFICATION								Summer (May.16 ~ Oct.15)	Non-Summer (All other days of the year)				
Time-of- Use Rate (C)		Option (2)	Monday To Friday	Mobile Peak Period	Summer (30 days desig- nated by TPC)	16:00~22:00		15.73	—				
				Partial-Peak Period	Summer (30 days desig- nated by TPC)	09:00~16:00 22:00~24:00		5.02	—				
					Summer (all other days except 30days designated by TPC)	09:00~24:00							
					Non- Summer	06:00~11:00 14:00~24:00							
				Off-Peak Period	Summer	00:00~09:00		2.18	—				
					Non- Summer	00:00~06:00 11:00~14:00		—	2.00				
			Saturday	Partial-Peak Period	Summer	09:00~24:00		2.27	—				
					Non- Summer	06:00~11:00 14:00~24:00		—	2.10				
				Off-Peak Period	Summer	00:00~09:00		2.18	—				
					Non- Summer	00:00~06:00 11:00~14:00		—	2.00				
			Sunday & Off-Peak day	Off-Peak Period	00:00~24:00			2.18	2.00				
				Demand Charge	Regular Contracted Demand					Per kW Per Month	223.60	166.90	
					Non-Summer Contracted Demand						—	166.90	
					Saturday Partial-Peak Period Contracted Demand						44.70	33.30	
					Off-Peak Period Contracted Demand						44.70	33.30	
				Energy Charge	Monday To Friday	Peak Period		15:30~21:30		Per kWh	10.67	10.09	
						Off-Peak Period		00:00~15:30 21:30~24:00			2.72	2.47	
Saturday	Partial-Peak Period	15:30~21:30			2.84	2.62							
	Off-Peak Period	00:00~15:30 21:30~24:00			2.72	2.47							
Sunday & Off-Peak day	Off-Peak Period	00:00~24:00			2.72	2.47							

(2) Electric Vehicle Charging Infrastructure Rate

High-voltage customers are eligible for a 5% discount on Electric Vehicle Charging Infrastructure Rate of low voltage.

B. Extra High Voltage (69kV, 161kV, 345kV)**Unit: NT\$**

CLASSIFICATION						Summer (May.16 ~ Oct.15)	Non-Summer (All other days of the year)				
Time-of-Use Rate (A)	Demand Charge		Regular Contracted Demand			Per kW Per Month	217.30	160.60			
			Non-Summer Contracted Demand				—	160.60			
			Saturday Partial-Peak Period Contracted Demand				43.40	32.10			
			Off-Peak Period Contracted Demand				43.40	32.10			
	Energy Charge		Monday To Friday	Peak Period	Summer	09:00~24:00	Per kWh	5.32	—		
					Non-Summer	06:00~11:00 14:00~24:00		—	4.99		
				Off-Peak Period	Summer	00:00~09:00		2.20	—		
					Non-Summer	00:00~06:00 11:00~14:00		—	1.97		
			Saturday	Partial-Peak Period	Summer	09:00~24:00		2.40	—		
					Non-Summer	06:00~11:00 14:00~24:00		—	2.18		
				Off-Peak Period	Summer	00:00~09:00		2.20	—		
					Non-Summer	00:00~06:00 11:00~14:00		—	1.97		
			Sunday & Off-Peak day		Off-Peak Period	00:00~24:00		2.20	1.97		
			Demand Charge		Regular Contracted Demand			Per kW Per Month	217.30	160.60	
					Partial-Peak Period Contracted Demand				160.60	160.60	
					Saturday Partial-Peak Period Contracted Demand				43.40	32.10	
Off-Peak Period Contracted Demand					43.40	32.10					
Energy Charge	Option (1)	Monday To Friday			Fixed Peak Period	Summer	16:00~22:00	Per kWh	7.49	—	
					Partial-Peak Period	Summer	09:00~16:00 22:00~24:00		4.64	—	
						Non-Summer	06:00~11:00 14:00~24:00		—	4.34	
					Off-Peak Period	Summer	00:00~09:00		2.08	—	
		Non-Summer	00:00~06:00 11:00~14:00	—		1.89					
		Saturday	Partial-Peak Period	Summer	09:00~24:00	2.20	—				
				Non-Summer	06:00~11:00 14:00~24:00	—	2.03				
			Off-Peak Period	Summer	00:00~09:00	2.08	—				
				Non-Summer	00:00~06:00 11:00~14:00	—	1.89				
		Sunday & Off-Peak day		Off-Peak Period	00:00~24:00		2.08		1.89		

CLASSIFICATION								Summer (May.16 ~ Oct.15)	Non-Summer (All other days of the year)				
Time-of- Use Rate (C)		Option (2)	Monday To Friday	Mobile Peak Period	Summer (30 days desig- nated by TPC)	16:00~22:00		14.71	—				
				Partial-Peak Period	Summer (30 days desig- nated by TPC)	09:00~16:00 22:00~24:00		4.64	—				
					Summer (all other days except 30 days designated by TPC)	09:00~24:00							
					Non- Summer	06:00~11:00 14:00~24:00							
				Off-Peak Period	Summer	00:00~09:00		2.08	—				
					Non- Summer	00:00~06:00 11:00~14:00		—	1.89				
				Saturday	Partial-Peak Period	Summer		09:00~24:00	2.20	—			
						Non- Summer		06:00~11:00 14:00~24:00	—	2.03			
			Off-Peak Period		Summer	00:00~09:00		2.08	—				
					Non- Summer	00:00~06:00 11:00~14:00		—	1.89				
			Sunday & Off-Peak day	Off-Peak Period	00:00~24:00			2.08	1.89				
				Demand Charge	Regular Contracted Demand					Per kW Per Month	217.30	160.60	
					Non-Summer Contracted Demand						—	160.60	
					Saturday Partial-Peak Period Contracted Demand						43.40	32.10	
					Off-Peak Period Contracted Demand						43.40	32.10	
				Energy Charge	Monday To Friday	Peak Period		15:30~21:30		Per kWh	9.86	9.31	
Off-Peak Period	00:00~15:30 21:30~24:00					2.58	2.31						
Saturday	Partial-Peak Period	15:30~21:30			2.81	2.54							
	Off-Peak Period	00:00~15:30 21:30~24:00			2.58	2.31							
Sunday & Off-Peak day	Off-Peak Period	00:00~24:00		2.58	2.31								

Note: 1. Off-Peak Days are as follows:

New Year	Jan. 1
Lunar New Year	Lunar New Year's Eve ~ Lunar Jan. 5
Peace Day	Feb. 28
Children's Day	April 4
Tomb Sweeping Day	April 4 or April 5
Labor Day	May 1
Dragon Boat Festival	Lunar May 5
Moon Festival	Lunar Aug. 15
Double Tenth	Oct. 10

2. For customer taking Time-of-Use Rate (A) 、(C) Service :

The Regular Contracted Demand is determined according to the agreement between the customer and the Company on the basis of customer's maximum demand during Peak Period in Summer. The Non-Summer Contracted Demand is the demand in excess of the Regular Contracted Demand during Peak Period in Non-Summer. The Saturday Partial-Peak Period Contracted Demand is the demand in excess of the sum of the Regular Contracted Demand and the Non-Summer Contracted Demand during Saturday Partial-Peak Period. The Off-Peak Period Contracted Demand is the demand in excess of the sum of the Regular Contracted Demand, the Non-Summer Contracted Demand and the Saturday Partial-Peak Contracted Demand during Off-Peak Period.

3. For customer taking Time-of-Use Rate (B) Service :

The Regular Contracted Demand is determined according to the agreement between the customer and the Company on the basis of customer's maximum demand during Fixed or Mobile Peak Period. The Partial-peak Period Contracted Demand is the demand in excess of the Regular Contracted Demand during Partial-peak Period. The Saturday Partial-Peak Period Contracted Demand is the demand in excess of the sum of the Regular Contracted Demand and the Partial-peak Period Contracted Demand during Saturday Partial-Peak Period. The Off-Peak Period Contracted Demand is the demand in excess of the sum of the Regular Contracted Demand, the Partial-peak Period Contracted Demand and the Saturday Partial-Peak Period Contracted Demand during Off-Peak Period.

4. Maximum Demand is the largest metered average 15-minutes interval demand.

5. In case of customer's metered maximum demand is in excess of the contracted capacity, the demand charge of the excess within 10% of the contracted capacity is charged double of the rate of contracted capacity, and the excess over 10% of the contracted capacity is charged triple of the rate.

6. 2% discount on the monthly demand charge is applied to Extra High Voltage customers with self-provided 161kV substation. 4.2% discount on the monthly demand charge is applied to Extra High Voltage customers with self-provided 345kV substation.

7. Customers operating Ice Storage Central Air Conditioning System are eligible for a 40% discount on the energy charge for the system's off-peak kWh consumption.

※※ REMARKS: 1. The above rates have included 5% Value-added Business Tax.

2. In case of any ambiguity or discrepancy in interpretation between the English and Chinese versions of the Rate Schedules, the Chinese version shall prevail.

Johor \$160.36 ▼ 19.27%



Cui Lai Hai chi Minh City →



Pahang - Westport, Malaysia \$139 ▲ 3.52%



Sam Chabang, Thailand →



Penang, Malaysia \$156.15 ▼

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This rate is aggregated at a country level since we do not have freight rate for the specific port pair

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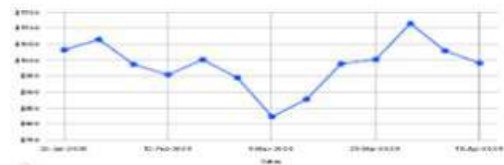
Container Type: 40ft Container ▼

Market Range: \$610.00 - \$1685.00 /container

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Market Trends

as on 15-Apr-2024



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Annexure 3.5

Calculation of Dumping Margin

Calculation of Dumping Margin
Product :Para-Tertiary Butyl Phenol (PTBP)

Non-Confidential
POI : Apr'24-Dec'24

SN			POI	POI
	Particulars	Unit	China	Taiwan
1	Import Volume	MT	2,961	404
2	Normal Value	\$/MT	1900-2200	1800-2100
3	Net Export Price	\$/MT	1,632	1,698
4	Dumping Margin	\$/MT	***	***
5	Dumping Margin%	%	15-25	5-15

Annexure 4.1

Invoices issued by importer,

Annual report of the importer

(Contains third party information, which the
applicant is not authorized to disclose)

Annexure 4.2

Impact Analysis

(Business Proprietary information, not
amenable to summarization)

IMPACT ANALYSIS OF DUTY ON PTBP ON COST OF ITS END PRODUCTS

SN	Consumption of	Kg/Kg					
A	Consumption of PTBP in PTBCHA	***					
B	Consumption of PTBCHA in fragrance	***					
C	Consumption of fragrance in end product average	***					
D	Consumption of PTBP in Resin	***					
E	Consumption of Resin in Coating/ink, adhesive etc	***					
SN	Particulars	Unit	Duty %-->	***			
			Cost (Rs/Kg)	PTBP proportion (Rs/Kg)	PTBP share with duty	Impact (RS/Kg)	Impact %
1	Cost of PTBP	Rs/Kg	***	***	***	***	***
Step 1	Cost of PTBCHA	Rs/Kg	***	***	***	***	***
Step 2	Cost of Fragrance	Rs/Kg	***	***	***	***	***
Step 3	Cost of end product (Soap, Detergent, Shampoo)	Rs/Kg	***	***	***	***	0-0.10
Step 1	Cost of Resin	Rs/Kg	***	***	***	***	***
Step 2	Cost of Coating / Ink, adhesives	Rs/Kg	***	***	***	***	0.5-5.5

Annexure 6.1

Costing Information

(Business proprietary information, not
amenable to summarization)

Statement of Consumption of Raw Materials (RM), Packing Materials (PM) and Utilities Used For PUC Production

Particulars	POI (Apr'24-Dec'24)							2023-24						2022-23						2021-22				
	Use of Captively Produced raw materials/ Utility for PUC		Actual consumption (company level for PUC & NPUC)		Actual consumption PUC			Use of Captively Produced raw materials/ Utility for PUC		Actual consumption (company level for PUC & NPUC)		Actual consumption PUC			Use of Captively Produced raw materials/ Utility for PUC		Actual consumption (company level for PUC & NPUC)		Actual consumption PUC			Actual consumption PUC		
	G1		G2		G3			B1		B2		B3			H1		H2		H3			H1		
	Qty MT	Value ₹ Lacs	Qty MT	Value ₹ Lacs	Qty MT	Rate ₹/MT	Value ₹ Lacs	Qty MT	Value ₹ Lacs	Qty MT	Value ₹ Lacs	Qty MT	Rate ₹/MT	Value ₹ Lacs	Qty MT	Value ₹ Lacs	Qty MT	Value ₹ Lacs	Qty MT	Rate ₹/MT	Value ₹ Lacs	Qty MT	Rate ₹/MT	Value ₹ Lacs
Production of PUC (MT)	-	-	-	-	-	-	###	-	-	-	-	-	-	###	-	-	-	-	-	-	###	-	-	###
Raw Material:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lote Raw Materials	-	-	-	-	-	-	-	-	-	-	-	###	-	###	-	-	-	-	-	-	-	-	-	-
Phenol	-	-	###	###	###	###	###	-	-	###	###	###	###	###	-	-	###	###	###	###	###	###	###	###
Isobutylene	###	###	-	-	###	###	###	###	###	-	-	###	###	###	###	###	###	###	###	###	###	###	###	###
Catalyst	-	-	###	###	###	###	###	-	-	###	###	###	###	###	-	-	-	-	-	-	-	-	-	###
Lote Other Raw Materials	-	-	###	###	-	-	-	-	-	###	###	-	-	-	-	-	###	###	-	-	-	-	-	-
Mahad Raw Materials	-	-	###	###	-	-	-	-	-	###	###	-	-	-	-	-	###	###	-	-	-	-	-	-
VOL AO's	-	-	-	###	-	-	-	-	-	-	###	-	-	-	-	-	-	-	-	-	-	-	-	-
WIP	-	-	-	-	-	-	###	-	-	-	-	-	-	###	-	-	-	-	-	-	-	-	-	###
Total Actual RM consumption	###	###	###	###	###	-	###	###	###	###	###	###	###	###	###	###	###	###	###	###	###	###	###	###
	-	-	-	-	-	-	-	-	-	-	###	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	###	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Power Units	-	-	###	###	###	###	###	-	-	###	###	###	###	###	-	-	###	###	###	###	###	###	###	###
Steam ^{VI}	###	###	###	###	###	###	###	###	###	###	###	###	###	###	###	###	###	###	###	###	###	###	###	###
Coal	-	-	###	###	###	###	###	-	-	###	###	###	###	###	-	-	###	###	###	###	###	###	###	###
Any Other [*]	-	-	###	###	-	-	-	-	-	-	-	-	-	-	-	-	###	###	-	-	-	-	-	-
VAPL	-	-	###	###	-	-	-	-	-	-	###	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Utilities - Actual	###	###	###	-	###	-	###	###	###	###	###	###	-	###	###	###	###	###	###	-	###	###	-	###

Product :Para-Tertiary Butyl Phenol (PTBP)
Name of company : Vinati Organics Ltd., Lote Plant, Maharashtra
Format VI-2

Non-Confidential
POI : Apr'24-Dec'24

STATEMENT OF COST OF PRODUCTION

SN	Particulars	Apr'24-Dec'24 (POI) Share Applicable to					FY 2023-24 Share Applicable to				2022-23 Share Applicable to				2021-22 Share Applicable to					Basis of	
		Total (Company as a whole) reconciled	Total Lote Plant*	PUC	Commo n Utilities, if any**	Captive Input, if any	NPUC Total Value	Total (Company as a whole) reconciled	Total Lote Plant	PUC		Commo n Utilities, if any**	Captive Input, if any	NPUC Total Value	*Company as a whole	Total Lote Plant	PUC	2021-22	Commo n Utilities, if any**		Captive Input, if any
1	Total Cost of Raw Material consumed	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx
2	Cost of captive inputs/utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Credit for sales of scrap/by products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Cost of primary Packing Material consumed	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx
5	Consumables stores and spares/other inputs	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx
6	Cost of Utilities consumed	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx
7	Salaries & wages	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx
8	Depreciation and Amortisation Expenses	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx
9	Other Manufacturing Overheads	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx
10	Bank Charges	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx
11	Financial Costs	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx
12	Other Administration Overheads	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx
12A	Corporate expenses	-	xxx	xxx	-	-	-	-	xxx	xxx	-	-	xxx	xxx	-	-	xxx	xxx	-	-	-
13	Other Selling & Distribution overheads (like advertisement, business promotion, etc.)	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx
14	Variable Selling Overheads (like Commission, Freight, Discount etc.)	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx
14.1	Variable Selling Overheads (Export Related Expenses)	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx
15	Other/Miscellaneous expenses, if any	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx
16	Allocation of Common utilities, if any**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18A	Purchase of Stock in Trade	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx	-	-	-	xxx	
19	Cost of Production (1-18)	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx
19A	Cost of Production - Domestic	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx
20	Domestic Sales	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx
21	Export Sales	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx
22	Total Sales	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx
23	Change in inventories of finished goods	-	xxx	xxx	-	-	-	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx	xxx	-	-	xxx	-
24	Profit before tax	xxx	xxx	-	-	-	xxx	xxx	xxx	-	xxx	xxx	-	xxx	xxx	xxx	-	-	-	xxx	xxx
24a	Non-cost items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
25	Corporate tax for the year	xxx	xxx	-	-	-	xxx	xxx	xxx	-	xxx	xxx	-	xxx	xxx	-	-	-	-	xxx	xxx
26	Profit after Tax	xxx	xxx	-	-	-	xxx	xxx	xxx	-	xxx	xxx	-	xxx	xxx	xxx	-	-	-	xxx	xxx
27	Production Value (22-18)	xxx	xxx	xxx	-	-	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	-	-	xxx	xxx

Name of company : Vinati Organics Ltd., Lote Plant, Maharashtra
Allocation Ratio
for VI-2R

Non-Confidential
POI : Apr'24-Dec'24

SN IVA-2	Particulars	Apr'24- Dec'24 (POI)	2023-24	2022-23	2021-22	Basic of allocation			
		PUC	PUC	PUC	PUC	Lote Plant	Butyl	2022-23 Onwards	2020-21 & 2021- 22
1	Total Cost of Raw Material consumed	***	***	-	-	-	-	-	-
2	Cost of captive inputs/utilities	-	-	-	-	-	-	-	-
3	Credit for sales of scrap/by products	-	-	-	-	-	-	-	-
4	Cost of primary Packing Material consumed	***	***	***	-	-	-	-	-
5	Consumables stores and spares/other inputs	***	***	***	-	-	-	-	-
6	Cost of Utilities consumed	***	-	***	-	-	-	-	-
7	Salaries & wages	***	***	***	-	-	-	-	-
8	Depreciation and Amortisation Expenses	***	***	***	-	-	-	-	-
9	Other Manufacturing Overheads	***	***	***	-	-	-	-	-
10	Bank Charges	***	***	***	-	-	-	-	-
11	Financial Costs	***	***	***	-	-	-	-	-
12	Other Administration Overheads	***	***	***	-	-	-	-	-
12A	Corporate expenses	***	***	***	-	-	-	-	-
13	Other Selling & Distribution overheads (like advertisement, business promotion, etc.)	***	***	***	-	-	-	-	-
14	Variable Selling Overheads (like Commission, Freight, Discount etc.)	***	***	***	-	-	-	-	-
14.1	Variable Selling Overheads (Export Related Expenses)	***	***	***	-	-	-	-	-
15	Other/Miscellaneous expenses, if any	***	***	***	-	-	-	-	-
16	Allocation of Common utilities, if any**	-	-	-	-	-	-	-	-
17	Other Income	***	***	***	-	-	-	-	-
23	Change in inventories of finished goods	***	***	***	-	-	-	-	-

SN	Basis of Allocation/ Apportionment	Unit of measurement	Apr'24-Dec'24 (POI)					Ratio of PUC to Plant
			Company level (PUC+NPUC)	Plant Level (LOTE) (PUC+NPUC)	Butyl Plant	PUC	NPUC	
1	Production Quantity	M.T.	***	***	***	***	***	***
2	Production Value from Co to Plant	Lakhs	***	***	***	***	***	***
3	Sales Value (Domestic) Plant to PUC	Lakhs	***	***	***	***	***	***
4	Sales Value (Export) - Plant to PUC	Lakhs	***	***	***	***	***	***
5	Sales Value (Domestic) Co to PUC	Lakhs	***	***	***	***	***	***
6	Total Sales Value - Plant to PUC	Lakhs	***	***	***	***	***	***
7	NFA Ratio	Lakhs	***	***	***	***	***	***
8	Capacity Ratio	MT	-	***	***	***	***	***
9	Capacity Value	Lakhs	-	***	***	***	***	***
10	Any other reasonable/ Justifiable basis		-	-	-	-	-	-

SN	Basis of Allocation/ Apportionment	Unit of measurement	2023-24					Ratio of PUC to Plant
			Company level (PUC+NPUC)	Plant Level (PUC+NPUC)	Butyl Plant	PUC	NPUC	
1	Production Quantity	M.T.	***	***	***	***	***	***
2	Production Value from Co to Plant	Lakhs	***	***	***	***	***	***
3	Sales Value (Domestic) Plant to PUC	Lakhs	***	***	***	***	***	***
4	Sales Value (Export) - Plant to PUC	Lakhs	***	***	***	***	***	***
5	Sales Value (Domestic) Co to PUC	Lakhs	***	***	***	***	***	***
6	Total Sales Value	Lakhs	***	***	***	***	***	***
7	NFA Ratio		***	***	***	***	***	***
8	Capacity	MT	-	***	***	***	***	***
9	Capacity Value	Lakhs	-	***	***	***	***	***
10	Any other reasonable/ Justifiable basis		-	-	-	-	-	-

SN	Basis of Allocation/ Apportionment	Unit of measurement	No.of employees (All period)					Ratio of PUC to Plant
			Company level (PUC+NPUC)	Plant Level (PUC+NPUC)	Butyl Plant	PUC	NPUC	
1	Butyl Phenol to PUC Capacity Ratio	MT	***	***	***	***	***	***

SN	Basis of Allocation/ Apportionment	Unit of measurement	2022-23					Ratio of PUC to Plant
			Company level (PUC+NPUC)	Plant Level (PUC+NPUC)	Butyl Plant	PUC	NPUC	
1	Production Quantity	M.T.	***	***	***	***	***	***
2	Production Value from Co to Plant	Lakhs	***	***	***	***	***	***
3	Sales Value (Domestic)	Lakhs	***	***	***	***	***	***
4	Sales Value (Export)	Lakhs	***	***	***	***	***	***
5	Sales Value (Domestic)	Lakhs	***	***	***	***	***	***
6	Total Sales Value	Lakhs	***	***	***	***	***	***
7	NFA Ratio	Lakhs	***	***	***	***	***	***
8	Capacity	MT	-	***	***	***	***	***
9	Capacity Value	Lakhs	-	***	***	***	***	***
10	Any other reasonable/ Justifiable basis		-	-	-	-	-	-

Format VI-2R

Calculation of Ratios used in respective Costing Formats

SN	Basis of Allocation/ Apportionment	Unit of measurement	FY 2021-22					Ratio of PUC to Plant
			Company level (PUC+NPUC)	Plant Level (PUC+NPUC)	Butyl Plant	PUC	NPUC	
1	Production Quantity	M.T.	***	***	***	***	***	***
2	Production Value	Lakhs	***	***	***	***	***	***
3	Production Value from Co to Plant	Lakhs	***	***	***	***	***	***
4	Sales Quantity	M.T.	***	***	***	***	***	***
5	Sales Quantity (Domestic)	M.T.	***	***	***	***	***	***
6	Sales Quantity (Export)	M.T.	***	***	***	***	***	***
7	Sales Value (Domestic)	Lakhs	***	***	***	***	***	***
8	Sales Value (Export)	Lakhs	***	***	***	***	***	***
9	Sales Value (Domestic)	Lakhs	***	***	***	***	***	***
10	Total Sales Value	Lakhs	***	***	***	***	***	***
11	Capacity	MT	-	***	***	***	***	***
12	Production Value of Butyl 4 products to All Co products	Lakhs	***	***	***	***	***	***
13	NFA Ratio	Lakhs	***	***	***	***	***	***
14	Capacity Value	Lakhs	-	***	***	***	***	***
15	Any other reasonable/ Justifiable basis		-	-	-	-	-	-

Calculation of Ratios used in respective Costing Formats

POI : Apr'24-Dec'24

[illegible]

Calculation of Ratios used in respective Costing Formats

POI : Apr'24-Dec'24

[illegible]

Calculation of Ratios used in respective Costing Formats

POI : Apr'24-Dec'24

[illegible]

Calculation of Ratios used in respective Costing Formats

POI : Apr'24-Dec'24

[illegible]

Product :Para-Tertiary Butyl Phenol (PTBP)

Name of company : Vinati Organics Ltd., Lote Plant, Maharashtra

Non-Confidential

POI : Apr'24-Dec'24

FORMAT VI-3

PCN* wise summarised Statement of Expenses

PCN No.	Production Quantity	Sales Quantity	Sales Value	Total Raw Material Cost	Conversion Cost	Total Cost
	<u>MT</u>	<u>MT</u>	<u>Rs. Lacs</u>	<u>Rs. Lacs</u>	<u>Rs. Lacs</u>	<u>Rs. Lacs</u>
	Not Applicable					
Total						

** PCNs could be identified on the basis of difference in technical characteristics like performance, physical features, price, cost and usage differences etc. In general parlance, the PCNs get identified as grades, types and forms etc.*

SN	Components of WC (head wise)	Closing Balance As on 31st Dec-24				Opening Balance As on 31-Mar-24						2022-23 (31-Mar-23)				2021-22 (31- Mar-22)		
		Total (Company as a whole) reconciled with audited/ certified financial	Considered Co as whole	Claimed for PUC	Basis of allocation	Total (Company as a whole) reconciled with audited/ certified financial	PUC as per financials	Considered Co as whole	Claimed for PUC	Claimed for PUC	Basis of allocation	Total (Company as a whole) reconciled with audited/ certified financial	PUC as per financials	Claimed for PUC	Basis of allocation	Total (Company as a whole) reconciled with audited/ certified financial	PUC as per financials	Claimed for PUC
1	Current Assets	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***	***
a	Inventories	***	***	***	-	***	***	***	***	***	-	***	***	***	-	***	***	***
b	- Investments	***	-	-	-	***	***	***	-	-	-	***	***	-	-	***	***	-
c	- Loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
d	- Trade Receivables	***	***	***	-	***	***	***	***	***	-	***	***	***	-	***	***	***
e	- Cash and cash Equivalents	***	***	***	-	***	***	***	***	***	-	***	***	***	-	***	***	***
f	- Bank balances other than cash and cash equivalents	***	***	***	-	***	***	***	***	***	-	***	***	***	-	***	***	***
g	- Loans	***	***	***	-	***	***	***	***	***	-	***	***	***	-	***	***	***
h	- Others financial assets	***	***	***	-	***	***	***	***	***	-	***	***	***	-	***	***	***
i	Current Tax Assets (Net)	***	-	-	-	***	***	***	-	-	-	***	***	***	-	***	***	***
j	Other current assets	***	***	***	-	***	***	***	***	***	-	***	***	***	-	***	***	***
2	Current Liabilities	***	***	***	-	***	***	***	***	***	-	***	***	***	-	***	***	***
a	- Borrowings	***	-	-	***	***	***	***	-	-	***	***	***	***	***	***	***	***
b	- Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
c	(A) total outstanding dues of micro & small enterprises	***	***	***	-	***	***	***	***	***	-	***	***	***	-	***	***	***
d	(B) total outstanding dues otherthan micro & small enterprises	***	***	***	-	***	***	***	***	***	-	***	***	***	-	***	***	***
e	- Other Financial Liabilities	***	***	***	-	***	***	***	***	***	-	***	***	***	-	***	***	***
f	Other Current Liabilities	***	***	***	-	***	***	***	***	***	-	***	***	***	-	***	***	***
g	Provisions	***	-	-	-	***	***	***	-	-	-	***	***	***	-	***	***	***
h	Current Tax Liabilities (Net)	***	-	-	-	***	***	***	-	-	-	***	***	***	-	***	***	***
3	WORKING CAPITAL	***	***	***	-	***	***	***	***	***	-	***	***	***	-	***	***	***

[illegible]

Product :Para-Tertiary Butyl Phenol (PTBP)
Name of company : Vinati Organics Ltd, Lote Plant, Maharashtra

Non-Confidential
POI : Apr'24-Dec'24

Format VI-5

(A) - Annualised

Computation of optimum production

SN	Period	Installed Capacity	Production	Capacity Utilization	Optimum production
		MT	MT	%	MT
1	Apr'24-Dec'24 (A)	***	***	***	
2	Apr'24-Dec'24	***	***	***	
3	2023-24	***	***	***	***
4	2022-23	***	***	***	***
5	2021-22	***	***	***	***
5	2020-21	***	***	***	

Computation of NIP (VOL., Lote Plant for POI)

SN	Elements of Cost to make and sell	Claimed NIP as per Annexure III to AD rules, 1995		Cost as per format VI-2	
		Value (₹ Lacs)	Cost per unit (₹/MT)	Value (₹ Lacs)	Cost per unit (₹/MT)
1	Optimum Cost of Raw Materials Consumed		***	***	***
2	Credit for sales of scrap/by Products		-	-	-
3	Cost of Primary Packing Materials Consumed		***	***	***
4	Consumable stores and spares		***	***	***
5	Optimum Cost of Utilities consumed		***	***	***
6	Salaries & Wages		***	***	***
7	Depreciation and Amortization expenses		***	***	***
8	Other Manufacturing Overheads*		***	***	***
9	Other Administration Overheads*		***	***	***
10	Corporate expenses		***	***	***
11	Selling & Distribution Overheads (allowable)*		***	***	***
12	Selling Overheads (non-allowable like Commission, Freight, Discount,		-	***	***
13	Selling Overheads (Export Related Expenses)		-	***	***
14	Other/ Miscellaneous Expenses*		***	***	***
15	Other Income*		-	-	-
16	Total Cost of Sales excluding Finance Cost		***	***	***
17	Return towards Finance Costs (Actual)		***	***	***
18	Return towards Pre-tax Profit (Balance of 22% ROCE)		***	-	-
19	Non Injurious Price		150000-200000	***	***

*Breakup of such expenses may be provided, duly linked.

Return (@ 22% on Average Capital Employed)

SN	Particulars	UOM	Amount
1	Optimum Annualized Production	MT	***
2	NFA-Opening	Rs Lacs	***
3	NFA-Closing	Rs Lacs	***
4	Average NFA	Rs Lacs	***
5	Average Net fixed asset per unit	Rs./MT	***
6	Average Working capital for PUC	Rs.Lacs	***
7	Total Cost of sales (excluding finance cost)	Rs.Lacs	***
8	Depreciation	Rs.Lacs	***
9	Total Cost of sales (excluding depreciation and finance cost)	Rs.Lacs	***
10	%of working capital in Cost of Sales	%	***
11	Total Cost of sales (excluding finance cost)	Rs./MT	***
12	Depreciation	Rs./MT	***
13	Total Cost of sales (excluding depreciation and finance cost)	Rs./MT	***
14	Average Working capital per unit	Rs./MT	***
15	Average Capital employed	Rs./MT	***
16	Return (@ 22% on Average Capital Employed)	Rs./MT	***

Annexure 6.2

Evidence of Installed Capacity
(Business proprietary information,
not amenable to summarization)

Annexure 6.3

Audited Financial Statements

(available at <https://vinatiorganics.com/>)

Annexure 6.4

Cost Audit Reports

(Business proprietary information,
not amenable to summarization)

Annexure C

Correctness Certificate by the Applicant (Format X)

Parinee Crescenzo, "A" Wing, 1102, 11th Floor.
"G" Block, Plot No. C38 & C39,
Behind MCA, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India.
Phone : 91-22-6124 0444 / 6124 0428
Fax : 91-22-6124 0438
E mail : vinati@vinatiorganics.com
Website : www.vinatiorganics.com
CIN : L24116MH1989PLC052224



In the matter of anti dumping investigation concerning imports of "Para Tertiary Butyl Phenol" originating in or exported from China PR and Taiwan

**CERTIFICATE BY THE CHIEF EXECUTIVE OF THE COMPANY / DIRECTORS /
PARTNERS OR THE PROPRIETOR OF THE FIRM**

1. I, Shri Nandkishor Goyal, am the Chief Financial Officer of M/s. Vinati Organics Limited and am authorized for filing the submissions for the subject application on behalf of the company. I have personally verified all documents / information / evidence (as given in Annexure) with the original documents, books of accounts and records and on the basis of such verification do hereby certify.
 - a. That the data/ information/ documents/ evidence so provided in the application are accurate and adequate inter-alia in terms of Rule 5(3) of the AD Rules, 1995, the Customs Tariff Act 1975, and the trade notices/ circulars issued thereunder by the Authority from time to time;
 - b. That the documents mentioned at S. No. from Annexure A to Annexure D are complete, authentic, and correct extracts of or compilation from the books of accounts consistently maintained by the company in the ordinary course of business;
 - c. That the documents mentioned at S. No. from Annexure A to Annexure D are true and exact copies of original documents available in the company for verification;
 - d. That all the information/ documents/ evidence submitted are true and correct to the best of my knowledge and belief;
 - e. That I have neither knowingly and/ or wilfully concealed or misrepresented any information nor made any false statement;
 - f. That there is no misstatement/ misrepresentation of facts in the documents/ information/ data/ evidence submitted herewith.
2. I/We further certify and declare that –
 - a. Complete cost data for all the unit of the applicant manufacturing and selling PUC, without leaving any unit manufacturing and selling PUC has been provided.
 - b. The application is as per the procedure laid down under Annexure III for cost/NIP computations.
 - c. Complete details of revaluation/impairment of assets, if any, during the injury period including the POI has been provided.

Regd. Office & Mahad Works : B-12 & B-13/1, MIDC Industrial Area, Mahad 402 309, Dist. Raigad, Maharashtra, India.
Phone : 8652266881/82/83 • **E-mail:** vinmhd@vinatiorganics.com
Lote Works : Plot No. A-20, MIDC Industrial Area, Lote Parashuram 415 722 Tal. Khed, Dist. Ratnagiri, Maharashtra, In
Phone : 7720014561/7350012854 • **E-mail:** vinlote@vinatiorganics.com
Antioxidants Works Mahad : Plot K - 4/2, Additional MIDC, Mahad, Dist. Raigad, Maharashtra - 402 302
Phone No : 99703 19201/202 • **E-mail :** info@vinatiorganics.com

Parinee Crescenzo, "A" Wing, 1102, 11th Floor.
"G" Block, Plot No. C38 & C39,
Behind MCA, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India.
Phone : 91-22-6124 0444 / 6124 0428
Fax : 91-22-6124 0438
E-mail : vinati@vinatiorganics.com
Website : www.vinatiorganics.com
CIN : L24116MH1989PLC052224



- d. The detailed break-up of Head Office Expenses/ Misc. Expenses/ Other Expenses/ Admin. Overheads/ Selling & Distribution Overheads have been provided.
3. I am fully aware:
- I shall be responsible for the consequences of any deliberate or wilful and/or fraudulent concealment, mis-declaration or misrepresentation in any manner whatsoever;
 - That in the event of:
 - Any statement/ document/ data/ information/ evidence found to be incorrect, misleading, misrepresented, fraudulent, concealed or mis-declared or contrary to the facts;
 - Any refusal of access to the information / documents/ data/ evidence on demand as and to the extent deemed necessary by the Authority; or
 - Impeding the investigation in any manner whatsoever.

The Designated Authority reserves the right to take any action against my company including the whole/partial rejection of our submissions, use of best/adverse facts available, rejection of our application/ petition or debarring my company from representing in DGTR as an interested party for any specified period.

- That I herewith undertake to provide the relevant books of accounts, records, original documents, evidence, etc. for verification as and when demanded by the Authority.

Signature:

A handwritten signature in blue ink, appearing to read 'Nandkishor Goyal', is written over a horizontal line.

Name of signatory: Nandkishor Goyal

Designation: Chief Financial Officer

Date: 24th October 2024

Regd. Office & Mahad Works : B-12 & B-13/1, MIDC Industrial Area, Mahad 402 309, Dist. Raigad, Maharashtra, India.
Phone : 8652266881/82/83 • **E-mail:** vinmhd@vinatiorganics.com
Lote Works : Plot No. A-20, MIDC Industrial Area, Lote Parashuram 415 722 Tal. Khed, Dist. Ratnagiri, Maharashtra, In
Phone : 7720014561/7350012854 • **E-mail:** vinlote@vinatiorganics.com
Antioxidants Works Mahad : Plot K - 4/2, Additional MIDC, Mahad, Dist. Raigad, Maharashtra - 402 302
Phone No : 99703 19201/202 • **E-mail :** info@vinatiorganics.com

Annexure D

Correctness Certificate by Legal Representative (Format Y)

In the matter of anti-dumping investigation concerning imports of “Para Tertiary Butyl Phenol” originating in or exported from China PR and Taiwan

DECLARATION BY AUTHORISED LEGAL REPRESENTATIVE (ALR)

1. I, M/s **TPM Consultants** being the counsel/s or legal representative/s of the ‘domestic industry for the product under consideration’ hereby declare that I have been duly authorized by Vinati Organics Limited for filing the subject application/ submission on behalf of the domestic industry. I do hereby certify.
 - a. That I have sought and obtained all the data/ information/ documents/ evidence/ explanations as necessary and sufficient for the purpose of preparation of application / petition in terms of the Anti-Dumping Rules 1995, the Customs Tariff Act 1975 and the trade notices / circulars issued thereunder by the Authority from time to time;
 - b. That I have duly incorporated the said information, explanations, etc. provided by the above-named companies constituting the domestic industry in the subject application after following the principles specified in the relevant Act/ Rules/ Trade notices/ Circulars, etc. mentioned in the preceding paragraph;
 - c. That the said information, explanations, evidences, etc. are accurate and adequate in terms of Rule 5(3) of the Anti-Dumping Rules 1995;
 - d. That all the information, documents, evidences, etc. submitted are true and correct to the best of my knowledge and belief;
 - e. That I have neither knowingly and/ or willfully concealed or misrepresented any information nor made any false statement;
 - f. That there is no misstatement/ misrepresentation of facts in the documents/ information/ data/ evidence submitted herewith.
2. I am fully aware:
 - a. That I shall be responsible for the consequences of any deliberate or willful and/or fraudulent concealment, mis-declaration or misrepresentation in any manner whatsoever;
 - b. That in the event of:
 - i. Any statement/ document/ data/ information/ evidence found to be incorrect, misleading, misrepresented, fraudulent, concealed or mis-declared or contrary to the facts;

- ii. Any refusal of access to the information / documents/ data/ evidence on demand as and to the extent deemed necessary by the Authority; or
- iii. Impeding the investigation in any manner whatsoever.

The Designated Authority reserves the right to take any action against my firm including the whole/partial rejection of our submissions, use of best/adverse facts available, rejection of the subject application/ petition or debarring my firm from representing in DGTR for any specified period.

- c. That I herewith undertake to arrange the relevant books of accounts, records, original documents, evidences, etc. for verification as and when demanded by the Authority.

Signature:

A handwritten signature in blue ink, appearing to read 'Soumya', written over a light blue horizontal line.

Name of Signatory: Soumya Dhasmana

Designation: Senior Associate (Legal)

Date: 29th April 2025

ECONOMIC INTEREST QUESTIONNAIRE

**for [AD/CVD] INVESTIGATION
against (Name of the subject
countries)**

**in respect of [*NAME OF Product
Under Consideration or PUC*]**

PART-I. GENERAL SECTION ¹(FOR ALL STAKEHOLDERS INCLUDING ADMINISTRATIVE/LINE MINISTRY)

1. Name and details of the company/association/consumer group/others:

- a. Name
- b. Address
- c. Name and designation of contact person
- d. Contact No.
- e. Email address
- f. Website
- g. Contact Details of legal representative, if any.

2. Status of the interested party (tick the relevant cell among the following).

Government body		Importer	
Domestic producer		Distributor or dealer	
Trader		Consumer	
Downstream user		Association of PUC	
Upstream producer		Association of Downstream Products	
Consumer groups		Association of Upstream Products	
Exporter/Producers		Others (specify)	

Note-1: Provide the relevant details as deemed fit.

3. If you are any association as mentioned above, provide the following details:

- (a) Is the Association a registered body? If so a copy of the Registration Certificate;
- (b) A copy of the By-laws & Memorandum of Association (MOA);
- (c) A list of the members;
- (d) Details of the Executive body / Managing structure of the Association;
- (e) A copy of the minutes of the meeting in which it was resolved by the Association to file this questionnaire response on behalf of some/all its members;
- (f) A list of the members, who either supported, opposed or remained neutral with regard to the said response; and
- (g) Any other information which may be relevant in this regard.

4. Whether your industry consists majorly of Micro, Small and Medium Enterprises (MSMEs).² If yes, in case of Indian producer (whether domestic industry/ importer/ user), provide your relevant MSME certificate or in case of association, declare how many members of the association have MSME certificate.

5. Explain how the alleged dumping, subsidization, increased imports or imposition of duty has affected your company's operations. Please quantify such impact.

¹ Please fill N.A. (not applicable), wherever applicable.

² For the meaning and definition of "MSME", the relevant notifications/circulars issued by the Central Government in this regard shall apply.

DGTR

6. Indicate any non-tariff barriers for the PUC or its immediate downstream product in India.
 7. Substantiate how the duty on PUC, if levied, is likely to impact the downstream users and final consumers of the PUC. Please substantiate such impact in terms of increase in the cost and price of the immediate downstream product and eventual end product. Please provide relevant calculation and supporting evidence.
 8. Provide the number of employees involved in the production of the PUC/ downstream/ upstream product, as applicable.
 9. Provide details of whether any trade remedial measures exist or are proposed on any upstream, downstream, joint, substitute or otherwise related products in India or outside, which might impact your operations or the operations of the downstream user industry.
 10. Provide any other information that may be relevant for the present investigation.
-

PART-II. ADMINISTRATIVE / LINE MINISTRY

1. Name of the Administrative Ministry
 2. Provide the name of the product, to which the administrative ministry belongs, and also provide the following details relating to such product:
 - (a) Category (PUC/Downstream/upstream)
 - (b) Total estimated production and
 - (c) No. of estimated producers of the product.
 - (d) The impact on such product (please quantify) in case the duty is levied on the PUC
 3. Whether the Ministry support or oppose the duty on PUC and reasons for the same.
-

PART-III. DOMESTIC PRODUCERS

1. Provide evidence regarding the prevailing prices of the PUC in the market. Also provide details of how the prices of the PUC have evolved in the last 5 years, including but not limited to the comparison to cost of production.
2. Indicate whether the industry for the PUC is majorly located in a particular geographical region. Please explain the impact thereof on the user industry. Provide information for the following zones of India:

S. No.	Parameters	North	South	East	West	Central	North-East	Total
1	Installed Capacity							
2	Production							
3	Consumption							
4	Imports							

3. Provide the % utilisation of the PUC in the immediately downstream product.
 4. Re-sale price of the imported PUC at retail level in India.
 5. Provide any other information that may be relevant for the present investigation.
-

PART-IV. IMPORTERS AND / OR DOWNSTREAM USERS

1. (a) Indicate whether you have entered into any long-term contracts with the suppliers of the PUC in India as well as internationally.

(b) Also specify whether you can switch suppliers in case of imposition of duty on PUC. If not, specify the reasons for your inability to switch suppliers.

(c) Clarify as to whether the finished products produced by your company has a substitute. Also indicate whether it is likely that consumers would switch to another product in case the cost of your product increases due to the imposition of the duty on PUC, if levied.
2. Substantiate with calculations whether the downstream industry would bear or pass on the increase in the costs due to the duty on PUC, if levied.
3. Substantiate as to how the duties on the PUC (previous duties in place or duties, if levied on the PUC pursuant to the present investigation) imported from subject country or other countries have impacted the costs and prices of the Downstream Product during IIP:

S. No.	Parameter	Unit	Year 1	Year 2	Year 3	POI
1	Consumption of the PUC in the finished product					
a	Volume					
b	Value					
2	Production of the Finished product					
a	Volume					
b	Value					
3	% Share of PUC in finished product					
4	Quantum of ADD paid					
5	Impact of ADD paid on finished product in absolute terms					
6	Impact of ADD paid on finished product as % of price of the finished product					
7	Return on Investment (%)					

Note: "ADD paid" here means ADD currently in place (in case of SSR) or ADD in the present investigation (if suppose 10% is proposed, for example)

4. Provide evidence regarding the prevailing prices of the PUC in the market. Also provide details (with its contributing factors) of how the prices of the PUC have evolved during the IIP. Evidence may include invoices, price lists, discounts given, actual prices paid over the IIP, contracts signed with domestic or foreign suppliers.
5. Substantiate whether the demand of the PUC is highly price-sensitive. If you consider that there are factors other than price [e.g. Costs & expenses, supply-side (low demand due to higher degree of buyer's market), seller's market, consumer perceptions, competition and/or the like] that have impacted your purchase decisions, list the same and substantiate with relevant evidence.

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6. Provide details whether the production technology used by the PUC-producers in India is inefficient/ obsolete. Whether difference in the technology has led to PUC being unviable? Please provide evidence.
7. Provide details of any future investments or expansions or forecasted changes that your company and the Indian industry consuming the PUC in India is planning in the next five years with regards to PUC.

Name of such Producer	Expected capacity (MT)	Expected timeline (months)	Expected Investment (Rs. Cr.)	Desired return on investment (Rs. Cr. or %)

Note: For the above table, specify the basis of indicating the desired return on investment.

8. Specify whether the downstream user industry for the PUC is majorly located in a particular geographical region. Please explain the impact thereof on the user industry. Provide information for the following zones of India:

S. No.	Parameters	North	South	East	West	Central	North-East	Total
1	Installed Capacity							
2	Production							
3	Consumption							
4	Imports							

9. Provide details of alternate sources of supply of the PUC
10. Provide information along with evidence whether you are aware of any anti-competitive or customer discriminatory behaviour adopted by the producers in India.
11. Provide details of whether you anticipate any supply shortages of the PUC in the near future due to prioritization of certain market segments (captive consumption, related sales, domestic market, export obligations, etc.) by the domestic producers of PUC.
12. Provide details of country-wise exports made by your company (volume and value) during the IIP. Also specify whether such exports can be made using duty exemption or remission schemes. If the PUC was imported for production of your product, specify whether the import was made using duty exemption or remission schemes. If duty exemption or remission schemes was not used, elaborate reason for the same. Please quantify the amount of duty benefit in case of purchase under advance license. If the Govt. of India has specified Duty DrawBack rate (DDB) for your product, please specify the current rate of DDB.
13. Provide details of any interruptions in the domestic production of the PUC in the last four years. Please substantiate whether such interruptions impacted the cost and price of the PUC along with relevant evidence or calculations. Also indicate forecasted

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factors (currency fluctuation, raw material shortages, government policy, shutdown, closure, etc.) that may affect production in the future.

14. Provide details of whether any related industry is likely to be impacted due to the imposition of duty on PUC, if levied.
 15. Provide any other information that may be relevant for the present investigation.
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PART-V. UPSTREAM INDUSTRY

1. Provide details of the major users of your product and their market share of the PUC.

Name and contact details of the upstream producer	Share of upstream producer in market for PUC

2. Provide the volume of sales made by your company with an estimation of the Indian industry producing the immediate upstream product of the PUC in the last four years.

Volume of Sales (MT)	Year 1	Year 2	Year 3	Year 4
Name of upstream producer				
Indian Industry producing the immediate upstream product of the PUC				

3. Indicate the % share of your product used in the PUC in total sales of your company.
4. Explain the level of your company's dependency on the domestic production of the PUC. Provide volume of sales of your product made to the Indian industry producing PUC.
5. Provide details of any future investments or expansions or forecasted changes that your company or Indian industry producing upstream product is planning in the next five years with regards to product used in PUC.

Name of such Producer	Expected capacity (MT)	Expected timeline (months)	Expected investment (Rs. Cr.)	Desired return on investment (Rs. Cr. or %)

Note: For the above table, specify the basis of indicating the desired return on investment.

6. Substantiate along with relevant calculations the impact of dumping of the PUC on the performance of your company and the Indian industry producing the upstream product, if any. Provide details of volume and value of sales of your product to the producers of PUC over the IIP. In case your product prices were impacted due to dumping of the PUC, substantiate the same and please quantify the impact in absolute terms and as % of the price of your product during the POI.
7. In case of Sunset Review (SSR) investigation, explain how the imposition of duties has affected operations of the upstream industry of the PUC. Please quantify such impact.

S. No.	Particulars	UOM	Year 1	Year 2	Year 3	POI
1	Production	MT				
2	Total Sales volume	MT				
a	Domestic sales	MT				

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b	Export sales	MT				
c	Captive consumption	MT				
3	Total Sales value	Rs. In Lacs				
a	Domestic sales	Rs. In Lacs				
b	Export sales	Rs. In Lacs				
c	Captive consumption	Rs. In Lacs				
4	Profits / loss	Rs. Per MT				
5	Return on investment	%				
6	Employment	Numbers				
7	Any other parameters	Please specify				

Note: Change the unit (e.g. MT) as applicable for the product

8. Provide any other information that may be relevant for the present investigation.

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Glossary of Terms used:

- **POI:** Period of Investigation in the present investigation
- **IIP:** Injury Investigation Period (which includes POI) in the present investigation
- **PUC:** Product Under Consideration in the present investigation
- **ADD:** Anti-Dumping Duty
- **SSR:** Sunset Review Investigation
- **MT:** Metric Tonne, if applicable (alternatively the unit as applicable for the product should be used)
- **UOM:** Unit of Measurement