F.No. 8/3/2021-DGTR
Ministry of Commerce & Industry
Department of Commerce
Directorate General of Trade Remedies
4th Floor, Jeevan Tara building,
5, Parliament Street, New Delhi -110001

Dated: 29th July, 2021

Trade Notice No.: 06/2021

Subject: Simplification of exporter's questionnaire to be filed by foreign producer(s) / exporter(s) in Anti-Dumping investigation- reg.

Attention of all members of Trade and Industry is invited to the existing exporter's questionnaire to be filed by foreign producer(s) / exporter(s) in Anti-Dumping investigation.

2. There were representations from foreign producers/ exporters or their representatives in India with regard to difficulties being faced by them in complying with existing requirements. To ascertain the difficulties faced by them, stakeholder consultations were also held.

3. Accordingly, in response to their demands as also to fulfil the objective of reduction of compliance burden for citizens and business, the existing exporter's questionnaire has been simplified. Requirement of non-essential and repetitive information has been dispensed with. Some appendices have been deleted, some modified and some others merged.

4. The modified exporter's questionnaire proforma along with revised appendices to be filed by foreign producer(s)/ exporter(s) is enclosed herewith.

5. Henceforth, foreign producer(s)/ exporter(s) shall use the new/revised formats specified above. The instructions contained in this trade notice supersedes all previous instructions or Trade Notices, issued by the Directorate on this subject.

(Anant Swarup)
Designated Authority

GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
DEPARTMENT OF COMMERCE

ANTI-DUMPING

QUESTIONNAIRE FOR PRODUCERS/EXPORTERS EXPORTING TO INDIA AND THEIR RELATED IMPORTERS IN INDIA

DIRECTORATE GENERAL OF TRADE REMEDIES
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Directorate General of Trade Remedies (DGTR)
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India

FORM OF QUESTIONNAIRE

LEGAL PROVISION

The Sections 9A, 9B and 9C of the Customs Tariff Act, 1975, as amended from time to time, and the Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 ("AD Rules"), as amended from time to time, framed thereunder form the legal basis for anti-dumping investigations and for the levy of anti-dumping duties. These laws are based on the Agreement on Anti-Dumping which is in pursuance of Article VI of GATT, 1994.

GENERAL

1. The questionnaire is to enable the Designated Authority to obtain the information from the interested parties deemed necessary for the present investigation in accordance with Rule 6(4) and 6(5) of the AD Rules.

2. This questionnaire is to be filled in by the producer(s) and/ or exporter(s) along with their related entities including importer (s), if any in India. If the related importer is also a user of the subject goods, then such related importer has to fill the user questionnaire. It is in the interest of the producer(s)/ exporter(s) to reply to the questionnaire accurately and adequately and to attach supporting documents, wherever required.

3. The questionnaire is not of a "fill in type" and provides for submission of answers to the questions. The information provided should be strictly as per the questionnaire and preferably in the same order as in the questionnaire and the declaration provided herein must be affixed. Wherever, the statistical and accounting data is required, the relevant formats have been prescribed.

4. All documents and source material submitted in response to this questionnaire must be in English .

5. All units of measurement and currencies used in Appendices and other information should be clearly identified.

6. In a case where an interested party refuses access to, or otherwise does not provide necessary information within a reasonable period, or significantly impedes the investigation, the Designated Authority may record its finding on the basis of the facts available to it and make such recommendations to the Central Government as it deems fit under such circumstances as provided in Rule 6(8) of the AD Rules.

7. The duly filled formats are to be filed along with the response whether you are a producer or exporter or producer and exporter. The entities related to you are also required to participate by giving relevant information as mentioned in subsequent paragraphs.
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8. -In case-you are a producer and exporter-of product under-consideration which is being exported to India directly or indirectly, you are required to submit the questionnaire response in Part I, Part II and Part III. Also, it should be accompanied by following information as applicable:

(i) In case of non-market economy countries, where the participating producers/exporters have not claimed market economy treatment, only those related producers involved in the production of PUC whose product has been exported to India are required to–furnish information in Part I, II and III;

(ii) In case of market economy countries, all related producers involved in the production of PUC, irrespective of whether their product has been exported to India or not, are required to furnish information in Part I, II and III;

(iii) Any other non-producer related entities involved in export of the PUC are required to submit response in part I and part II along with **Appendix-5**;

(iv) Any related importers in India are required to file response in Part-IV. However, if related importer is also a user of the product under consideration, such related user shall be required to fill User Questionnaire instead of Part-IV;

(v) Where the goods produced by you are exported to India through an unrelated exporter then such unrelated exporter is required to submit reply in Part-I and II along with Appendix-5 of the questionnaire. In case, any unrelated exporter does not cooperate and does not provide the relevant information, Designated Authority may disregard the information provided by the concerned participating producer(s)/exporters(s). However, Designated Authority may consider the facts and circumstances of each case on merit, before taking such decision.

9. In case you are only an exporter but not a producer of the product under consideration being exported to India; then you are required to fill information in Part-I and II along with Appendix-5. Simultaneously, the un-related producer of the product under consideration in your response has to file Part I, II and III for acceptance of your response for consideration of specific individual duty. Part-IV in such case shall also be filled, if applicable.

10. Where domestic sales of the product under investigation in the originating country are made through related party, then details regarding the domestic sales to independent customers by such related party in the originating country needs to be provided and along with information in Appendix-5.

11. An interested party supplying information must ensure that all the information supplied is clearly marked either "Confidential" or "Non-confidential" at the top of each page. Information supplied without any mark shall be treated as nonconfidential and the Designated Authority shall be at liberty to allow the other interested parties to inspect any such non-confidential information. Confidential information must be accompanied by non-confidential summary to the extent conducive to summarization. However, if the Designated Authority is satisfied that the-request-

for confidentiality is not warranted or the supplier of the information is either unwilling to make the information public or to authorize its disclosure in a generalized or summary form, it may disregard such information (in accordance with Rule 7 of the AD Rules).

12. A copy of all non-confidential submissions shall be placed in public file, open for inspection by an interested party, on request, participating in the investigation in accordance with Rule 6(7) of the AD Rules.

13. An interested party supplying the information must ensure that the information supplied should clearly bear /marked name of the company at the top of each page.

14. The certificate at **Appendix-A** must be attached with the response. You are also required to fill **Appendix-B** in case any person/firm/company is being authorized to represent your interests in the investigation. Further, the legal representative is required to submit a declaration as given in **Appendix-C**.

15. Please provide two hard copies of Confidential and Non-confidential versions of the responses/submissions along with the soft copy made during the course of anti-dumping investigation. Also provide all write-ups / explanations etc., preferably in MS Word file and all formats/appendices in MS Excel format.

16.The Designated Authority may carry out verification to examine the records of your company and to verify the information provided in this questionnaire

COMPANY NAME:	**CONFIDENTIAL VERSION /** **NON-CONFIDENTIAL VERSION** **(Delete whichever is not applicable)**
• **Investigation:** • **Country(ies) concerned** • **Product Under Investigation:** • **Period of Investigation (POI):**	

QUESTIONNAIRE

PART-I

SECTION A: GENERAL

1. Describe the legal form of your company and state the legal statute of your country under which it has been established/registered/incorporated. In case there have been any changes in the structure of your company, please elaborate every change in the last three years including POI.

2. List the owner/principal shareholder of your company. State whether any of them are related to any other company engaged in production and sale of the product under investigation, either in your country or any other country including India.

3. List complete address of your main corporate office and your office in India, if any. Provide their telephone, fax numbers and E-mail address. State name, address, telephone, fax numbers and Email address of the principal contact person (or representative/legal representative in India or· elsewhere for the purpose of Anti-Dumping proceedings).

4. List the factories involved in production of the product under investigation, with complete address, telephone and fax numbers and E-mail address.

5. Provide a list of products produced and/or sold by your company during the POI even if they are not concerned by this proceeding.

6. Outline your company's affiliations, including parent companies, subsidiaries and all other related companies whether or not involved with the product under investigation along with the names and addresses, telephone, fax numbers and Email address. Specify the activities of each related company. In addition, please specifically identify all related companies which are involved in product under consideration or supply you with raw materials/ utilities used in the manufacture of the product under investigation or on whose behalf you sell the product subject to this proceeding. (In all these cases, please describe the nature of your relationship).

7. Specify in detail any financial or contractual links and joint ventures with any other company concerning Research and Development, production, sales, licensing, technical and patent agreements for the product under investigation and attach copies of the agreement accompanied by an English translation.

SECTION B: PRODUCT DESCRIPTION

1. Provide a complete set of catalogues and brochures issued by your company (in English or accompanied by English translations) covering all types of the product concerned sold in the domestic and export market.

2. Provide full description including specifications of the product involved in the investigation exported to India and sold in the home market. If you consider that your product, though falling within the product description as defined by Authority, differs from the product under consideration in any way or has specific characteristics or uses which single it out from the product under investigation, please provide detailed information justifying your position. In case you claim that the goods produced/sold in domestic market or to countries other than India are different in physical/ technical/ chemical characteristics from those exported to India, then you are required to give evidence of any such differences and their effect on production costs and selling price.

3. Provide the channel of marketing of goods in your home market and for exports to India. Explain the differences in case you consider that the two are not identical.

4. Provide the detailed information pertaining to sales of goods in domestic market and exports to India should be given individual Product Control Numbers wise ("PCN") (if any proposed by the Authority) for **each unique type and possible combination of product characteristics. The different combinations must, however, be described within the framework of the specified field formats and the instructions given by the Authority.** The PCN will be used to match exported product types with the identical or most comparable types sold in the domestic market.

SECTION C: PERFORMANCE STATISTICS

All figures in this section should be provided in one currency for comparison purposes and all the following appendices should be filled appropriately.

1. **Appendix-1** for indicating performance parameters.

2. **Appendix-2** for indicating details of product under consideration purchased from any other producer/supplier and exported to India. Please indicate the country(ies) of origin and the name(s) of the supplier(s) of the product under consideration from whom such purchases have been made by your company.

PART-II

SECTION D: ACCOUNTING SYSTEM AND POLICIES

1. State your normal corporate financial accounting period.

2. State whether your accounting practices are in accordance with the Generally Accepted Accounting Principles ("GAAP") of your country. If not so, list the accounting practices, which are not in accordance with the GAAP of your country.

3. Mention in detail about your financial and cost accounting system.

4. Attach an English version of the audited accounts including balance sheet, profit and loss accounts and all reports, notes, footnotes and auditor's opinion to these documents for the last three most recent financial years for your company

5. Attach internal financial statements, management reports, standard cost reviews etc., if prepared and maintained for the product under investigation, or for the product category covering the product concerned. Provide copies for the three most recent financial years.

SECTION E: EXPORTS TO INDIA

1. The information pertaining to relevant period of Investigation should only be provided. The invoice date should be considered for transaction wise listing in the POI in DD/MM/YYYY format.

2. Provide channel of distribution (wholesaler, distributor, retailer, end-user, etc.) for exports to India. Provide a flow chart.

3. Provide two complete set of documents generated/received for direct exports to India to related and/or unrelated customers and corresponding resale documents by related customers to independent customers in India (if applicable). (English translations should be provided if necessary).

4. Provide two complete set of documents generated/received in case of exports through related/ unrelated traders and corresponding resale documents by related customers to independent customers in India (if applicable). (English translations should be provided if necessary).

5. Provide copies of price lists of sale of product under consideration for exports to India.

6. Describe the details if any post-invoicing/sale discounts or year-end rebates etc. given to Indian customers.

7. Provide full information relating to sales of your company for exports to India in accordance with the formats set out in

   a. **Appendix-3A** (To unrelated/ related customers in India)
   b. **Appendix-3B** (To related/ unrelated exporters who have eventually sold to Indian customers).

8. In case of exports of the product under investigation are made to a related party in India, then Part-IV of this questionnaire should be submitted for each such related company concerned.

9. In case exports to India are made through a related or unrelated exporter/ trader then such related/unrelated exporter is required to submit the Part-I and II of the questionnaire. In addition, **Appendix-5** (Profitability Statement) also needs to be provided.

10. In case normal value and the export price are claimed and established to be not on a comparable basis, then due allowance in the form of adjustments can be made where prices and price comparability are affected in order to carry out a fair comparison in those cases. You are required to explain in detail each adjustments of your claim.

PART-III

SECTION F: DOMESTIC SALES

1. The information pertaining to relevant period of Investigation should only be provided. The invoice date should be considered for transaction wise listing in the POI in DD/MM/YYYY format.

2. Provide channel of distribution (wholesaler, distributor, retailer, end-user, etc.) for sales in the home market. Provide a flow chart or flow diagram.

3. Provide two complete set of documents generated/received in case of sales in the home market to unrelated customers. (English translations should be provided if necessary).

4. Provide two complete set of documents generated/received in case of sales in the home market to related customers and corresponding resale documents by related customers to independent customers in the home market. (English translations should be provided if necessary).

5. Provide copies of all price lists for sales in the home market.

6. Describe the details if any post invoicing/sale discounts or year-end rebates etc. given to domestic customers.

7. Provide full information relating to sales of your company in the home market in accordance with the formats set out in

   a. **Appendix-4A** (To unrelated customers)
   b. **Appendix-4B** (Resale by related customers to independent customers).

8. It should be ensured that the information furnished by all the related companies is fully reconcilable. In addition, the **Appendix-5** is required to be furnished by such related companies.

9. In case normal value and the export price are claimed and established to be not on a comparable basis, then due allowance in the form of adjustments can be made where prices and price comparability are affected in order to carry out a fair comparison in those cases. You· are required to explain in detail each adjustment of your claim.

SECTION G: INFORMATION ON PRODUCTION PROCESS AND COST OF PRODUCTION

1. Describe your company's production facilities. If production or stages of the production process take place at more than one facility, list all facilities and explain the production activities at the major facilities.

2. Describe whether stages of the production process are subcontracted.

3. Describe the manufacturing process for the products concerned and provide production flow chart. Describe item(s) produced/consumed at each stage.

4. Basis of valuation of raw materials, work-in-process and finished goods inventory valuation methods (e.g., first-in, first-out ("FIFO"), last-in, first-out ("LIFO"), weighted average), etc.

5. Specify the date you use for the exchange rate, e.g. invoice date, shipping date, etc., and the source thereof, e.g. official exchange rate, or other rate used.

6. In the event that any of the accounting methods used by your company have changed over the last three financial years, please explain in detail.

7. Describe the cost accounting system used by your company. Information must include the following:

   a. General description of the company's cost accounting method relating to the product concerned,
   b. How do you account for by-products/ wastage, scrap, damaged or substandard goods and rework generated at each stage of the production process?

8. Provide the following:

   (a) List of all raw materials used in the manufacture of product involved. Attach the Bill of Material (BOM).

   (b) Identify whether the raw materials and utilities consumed for production are purchased or captively produced by the company.

   (c) In case of imported raw material, please provide the country of origin and names of suppliers..

   (d) Statement of purchase and consumption for all materials and utilities used as per format set out at **Appendix-6**.

   (e) Allocation and apportionment of expenses into the product concerned and other products, as per format set out at **Appendix-7**. The information for company as a whole should reconcile to your financial published accounts.

   (f) Unit costs to make and sell and profit in domestic and export markets as set out in formats at **Appendix-8**. In case, there is difference in factory cost for exports to India as compared to that of domestic market and other countries, provide an explanation thereof for the difference.

   (g) PCN wise information in **Appendix-9**, if required.

(h) In case any raw material or utility is purchased from related supplier or captively produced, provide the details of such supplies and state the basis of pricing of the material considered. Explain the pricing considered by you is reflective and representative of a fair market price. Provide purchase prices from independent parties for an identical or comparable raw material/ utility. All the information must be in accordance to the format set out in **Appendix-10** (if applicable).

(i) Explain the basis of interest costs charged for the product concerned. In case the company is a part of a larger group, provide the basis of charging interests.

9. Provide details of any startup cost adjustment being claimed by the producer.

SECTION: I: THIRD COUNTRY INFORMATION

1. Please furnish information relating to exports to countries other than India (separately for each country). In case the claim of the Normal Value is based on the sales in the home market, formats set out in this questionnaire with respect to exports to third countries may be ignored.

PART-IV

INFORMATION TO BE PROVIDED BY RELATED IMPORTER IN INDIA

1. Please fill this section, if product under investigation is exported to related importer in India.

2. Please supply details of your company/firm:

   Name:
   Address:
   Telephone:
   Fax:
   E-mail:
   Website:
   and indicate the names of the persons to contact and their functions within the company.

3. In case you authorized a legal representative to assist you in this proceeding please give:

   Name of legal representative:
   Address:
   Telephone:
   Fax:
   Email:

4. State the legal form of your organization and when it was incorporated.

5. List the names of the shareholders during the POI of your company and the activities of these shareholders.

6. Provide a list of all products sold by your company.

7. Attach a copy of the audited accounts including balance sheet, profit and loss accounts and all reports, notes, footnotes and auditor's opinion to these documents for the last two financial years for your company

8. If internal financial statements, management reports, etc. are prepared and maintained for the product under investigation, provide copies for the two most recent financial years.

9. Explain the company's channels of distribution to customers in India including any related companies involved starting from the factory gate until the first resale to independent customers. Describe the physical flows (inputs and products) and the financial flows (e.g. invoices and payments) involved. Include a detailed flow chart indicating terms of sale and pricing to each category of customer (e.g., traders, distributors, wholesalers, industrial

users, end users, etc.) including related companies. In case the product under investigation is changed in any way between purchase and resale, please provide the details.

10. Provide copies of all price lists issued or in use during the POI.

11. Provide information on sales of the product under investigation made by the company to customers which are considered to be related. Please take careful notice of the requirement that all related companies involved in the sales of the product under investigation to India have to complete a separate questionnaire.

12. Please fill the following appendices (as applicable)

    (a) **Appendix-11**: Details of imports of PUC from subject countries from related /unrelated parties

    (b) **Appendix-12**: Details of purchase from domestic suppliers

    (c) **Appendix-13**: Summary Statement of imports

    (d) **Appendix-14**: Details of Resale of subject goods.

    (e) **Appendix-15**: Utilization of product under consideration (Previous Years to be removed).

    (f) **Appendix-16**: Profitability Statement.

APPENDIX-A

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

(*On Letterhead of the Company*)

On behalf of the [name of the producer/exporter/related importer], it is hereby certified that I have read the attached submission of [name of the producer/exporter/related importer] dated _____ pursuant to initiation of the Anti-Dumping Investigation against the Product _____ originating in or exported from _____.

2. It is certified that the information contained in this submission is true, complete and correct to the best of my knowledge and belief. The same is based on the records of the company consistently made by the company. We have neither knowingly and/ or willfully concealed or misrepresented any material information nor made any material false statements to the Designated Authority. I am fully aware that in the event of any data/ information/ claim found to be contrary to the facts, the Designated Authority would have full discretion to reject our entire submission.

3. I/We also understand that we may be responsible, individually and severally, for the consequences of any deliberate or willful and/or fraudulent concealment, mis-declaration or misrepresentation by me/us in any manner whatsoever.

Name: _____ Signature

Designation: _____

Seal

Date: _____

Note: If this Certificate is signed by an Authorized Representative other than the Officers referred above, a copy of the authorization from the Competent Officer or the Chief Executive of the Company/ Directors/Partners or the Proprietor of the Firm or the Board of Directors be also attached.

APPENDIX-B

AUTHORISATION LETTER

(On Letterhead)

We hereby appoint the following person / firm / company in India to represent us in the anti-dumping investigation being conducted by the Designated Authority.

(Name, address, telephone, fax numbers and E-mail address of the person/firm who may represent you)

M/s_____ (name) is authorized, inter-alia, for the following:

1. To receive communications from the Designated Authority.
2. To make submissions on our behalf.
3. To appear for and on our behalf.

(Please strike off whichever activity is not to be authorized)

Date_____

_____
(Signature)

_____
(Name/Title)

Note:

(1) This page should be completed and appended at the beginning of your submission.

(2) The certificate should be signed by Chief Executive of the Company/Director/Partner or the Proprietor of the firm/duly Authorized Representative of the company/firm filing response to this questionnaire.

APPENDIX-C

DECLARATION BY LEGAL REPRESENTATIVE

(On Letterhead)

I/We_____ counsel/s or legal representative/s to [name of the producer/ company/exporter], certify that I/We have read the attached submission of [name of the producer/ company/exporter] dated_____ pursuant to Initiation of the Anti-Dumping Investigations against the Product_____ originating in or exported from_____.

In my/our capacity as a legal representative/s, I/We have explained the basic provisions of the Indian anti-dumping laws to the party including the consequences of any deliberate or willful and/or fraudulent concealment, mis-declaration or misrepresentation by the said party in any manner whatsoever.

In my/our capacity as an adviser, counsel, preparer or reviewer of this submission, I/We further certify that the information contained in this submission is true, complete and correct to the best of my/our knowledge and belief and that it is based on the records of the company generally/ consistently made by the company and that I/We have not knowingly and/or willfully made any material false statements to the Designated Authority and am/are not party to any concealment, mis-declaration or misrepresentation by my/our clients.

Name: _____ (Signature)

Designation: _____

Name and Membership No. of the professional body (e.g. ICAI, ICMAI, Bar Council), if any: _____ (Seal)

Date: _____

Appendix-1

Performance Parameters (PUC)

Particulars	Unit/ Currency	3rd Previous Year	2nd Previous Year	1st Previous Year	POI
Installed Capacity					
Production Quantity-PUC					
Production Quantity-NPUC					
Capacity Utilisation Percentage					
Total Turnover of the Company (All Products):					
(a) Domestic Sales					
(b) Export Sales-India					
(c) Export Sales-Other Countries					
Sales Quantity(PUC):					
(a) Domestic Sales					
(b) Export Sales-India					
(c) Export Sales-Other Countries					
(d)Captive Consumption/Transfer					
Sales Value (PUC):					
(a) Domestic Sales					
(b) Export Sales-India					
(c) Export Sales-Other Countries					
(d)Captive Consumption/Transfer					
Sales realisation per Unit (PUC):					
(a) Domestic Sales					
(b) Export Sales-India					
(c) Export Sales-Other Countries					
(d) Captive Consumption/Transfer					

* If the same pant can be used for production of NPUC also, the total production including NPUC needs to be indicated.

Appendix-2

Details of Purchase and Sale of PUC exported to India during the POI*

No.	Product	PCN No. (If Any)	Invoice No.	Date of Invoice	Name of the Supplier (Purchases)	Country	If Related	What Relationship	Quantity	Delivery terms (FOB/ CIF/ CFR)	Unit Price Excluding Tax	Gross Invoice Value	Discount	Net Invoice Value	Term of Payment	Details of Indian Customers			
																Sales Invoice Number	Customer Name (Sales)	Qty	Value

*Traded Items

Appendix-3A

Details of direct exports to India during POI

No.	Product	PCN No. (If Any)	Invoice No.	Date of Invoice	Name of the Customer	If Related	What Relationship	Qty	Delivery terms (FOB/ CIF/ CFR)	Unit Price Excluding Tax	Gross Invoice Value	Discount	Net Invoice Value	Exchange Rate	Term of Payment	Ocean Freight	Insurance	Inland Transportation	Port and other related expenses	No. of Days of Credit	Credit Cost	Packing Cost	Any Other Deduction	Whether the goods are manufactured by your Company	If not manufactured by your Company, please provide the additional details.						
																									Name of the producer/ Supplier	Related or not	Country	Qty	Value	Delivery terms (FOB/ CIF/ CFR) - Purchase	Payment Terms- Purchase

Appendix-3B

Details of exports to India through related/unrelated exporter during POI

																							If not manufactured by your Company, please provide the additional details.							
No.	Product	PCN No.(If Any)	Invoice No.	Date of Invoice	Name of the Customer	If Related	What Relationship	Quantity	Delivery terms(FOB/CIF/CFR)	Unit Price Excluding Tax	Gross Invoice Value	Discount	Net Invoice Value	Exchange Rate	Term of Payment	Ocean Freight	Insurance	Inland Transportation	Port and other related expenses	No. of Days of Credit	Credit Cost	Packing Cost	Any Other Deduction	Whether the goods are manufactured by your Company	Name of the producer/Supplier	Related or not	Country	Qty	Value	Delivery terms(FOB/CIF/CFR)-Purchase	Payment Terms-Purchase

Appendix-4A

Details of Domestic Sales to related/unrelated customer during POI

																							If not manufactured by your Company, please provide the additional details.						
No.	Product	PCN No.(If Any)	Invoice No.	Date of Invoice	Name of the Customer	If related	What Relationship	Quantity	Delivery terms (FOB/CIF/CFR)	Unit Price Excluding Tax	Gross Invoice Value	Discount	Net Invoice Value	Term of Payment	Ocean Freight	Insurance	Inland Transportation	No. of Days of Credit	Credit Cost	Packing Cost	Any Other Deduction	Whether the goods are manufactured by your Company	Name of the producer/Supplier	Related or not	Country	Qty	Value	Delivery terms (FOB/CIF/CFR)-Purchase	Payment Terms-Purchase

Appendix-4B

Resale price details of domestic sales to Independent Customer by related party of participating producer during POI

No.	Product	PCN No.(If Any)	Invoice No.	Date of Invoice	Name of the Customer	Quantity	Delivery terms (FOB/CIF/CFR)	Unit Price Excluding Tax	Gross Invoice Value	Discount	Net Invoice Value	Term of Payment	Ocean Freight	Insurance	Inland Transportation	No. of Days of Credit	Credit Cost	Packing Cost	Any Other Expense	Name of the Supplier	Invoice No.	Qty	Value	Delivery terms (FOB/CIF/CFR)-Purchase	Payment Terms-Purchase

Appendix-5

(Profitability Statement)

SI. No.	Particulars*	Total Company as a whole (for POI)	Share applicable to product under Investigation exported to India purchased from Related Party	Share applicable to product under Investigation exported to India purchased from Unrelated Party	Share applicable to product under Investigation (Sales in Domestic market in originating country) purchased from related party	Share applicable to product under Investigation (Sales in Domestic market in originating country) purchased from unrelated party	Share applicable to product under Investigation not exported to India or sold in Domestic Market in originating country	Share not applicable to product under Investigation	Basis of Allocation/ Apportionment
	Purchase Quantity								
	Sales Quantity								
	Cost of Purchase								
	Stock Adjustment								
	Administration expenses								
	Selling & Distribution cost								
	Depreciation								
	Financial Expenses								
	Other Expenses								
	Total Expenses								
	Sales Revenue								
	Other Revenue								
	Total Revenue								
	Profit/Loss								

* The nomenclature in the above format may be amended based on the audited financial statements.

Appendix-6

STATEMENT OF CONSUMPTION OF RAW MATERIALS (RM), PACKING MATERIALS (PM) AND UTILITIES USED FOR PUC PRODUCTION

Particulars	Cost of Consumption of Raw Materials (RM), Packing Materials (PM) and Utilities used for PUC Production																						Previous Accounting Year/Financial Year Actual Consumption (2019)-PUC				Standard or Normative Consumption per unit of Production
	Opening Stock#			Purchases from Related Party			Purchases (Other than from Related Party)			Use of Captively Produced Raw Material for PUC			Closing Stock#			Actual Consumption (A+B+C+D-E) (for Plant/Company)				Actual Consumption (A+B+C+D-E)-PUC								
	A			B			C			D			E			F								G				
	Qty	Value	Rate	Qty	Value	Rate	Qty	Value	Rate	Qty	Value	Rate	Qty	Value	Rate	Qty	Norms**	Value	Rate	Qty	Value	Rate	Qty	Norms**	Value	Rate	
Specify Unit																											
Production																											
Input Materials(Item Wise)																											
RM-1																											
RM-2																											
RM-3																											
RM-4																											
RM-5																											
RM-6																											
Other Raw Materials																											
Packing Material-1																											
Packing Material-2																											
TOTAL OF INPUT MATERIALS																											
Utility(item wise)*																											
Power																											
Fuel																											
Steam																											
Water																											
Gas																											
Any Other																											
TOTAL OF UTILITIES																											

*Please indicate "zero", where there is no opening/Closing Stock

**Norm means per unit actual consumption (i.e. Qty. consumed/production) during the period.

Opening stock and Closing Stock shall preferably include impact of 'Raw Materials in Work-in-Progress, if any.

In case the raw materials/packing materials/utilities consumed are produced captively, provide details of cost of production and average sales realisation of those raw materials/inputs separately.

Appendix-7

Allocation and apportionment of expenses

SI.No.	Particulars	GL Code	POI					Previous Financial or Accounting Year	
			Total (Company as a whole)	Share Applicable to				Total (Company as a whole)	For PUC* (Plant-1)
				PUC* (Plant-1)	Captive input/ utility, if any**	Non PUC Total Value	Basis of allocation/ Apportionment		
A	B	C	D	E	G	H	I	J	H
1	Raw Material Consumption*								
2	Utilities Consumption*								
3	Packing Materials Consumed*								
4	Consumable Stores and spares/other inputs								
5	Salaries & Wages/Employee Cost								
6	Depreciation and Amortization expense								
7	Repair & Maintenance								
8	Research & Development								
9	Other Manufacturing Expenses								
10	Other Manufacturing Overheads(Specify under major heads)								
11	Finance Costs								
12	Other Administration Overheads								
13	Corporate Overheads								
14	Other/Miscellaneous expenses, if any								
15	Other Income, if any								
16	Income from sale of scrap/by-products								
17	Cost of Production(1 to 16)								
18	Inventory Adjustment								
19	Cost of goods Sold(17+18)								
20	Indirect Selling Overheads								
21	Ex-Factory Costs(19+20)								
22	Direct Selling Overheads(23+26)								
23	Commission on Sales								
24	Freight Outward-Ocean								
25	Freight Outward-Inland								
26	Others								
27	**COST OF SALES(21+22)**								
28	Domestic Sales								
29	Export Sales								
30	Export Incentives(income)								
31	Profit								

Note: There will be one Appendix 7 for entire Company. The cost of each major utility and major captive input shall be shown separately.

* Expenses relevant to each plant/unit of the Company producing PUC shall be shown separately.

** Separate column shall be added for each major utility/captive input used.

APPENDIX-8

STATEMENT OF COST OF PRODUCTION

S. No.	Particulars	Previous Accounting Year									Period of Investigation								
	Installed/Rated Capacity (Quantity)																		
	Production (Quantity)																		
	Capacity Utilisation (%)																		
	Total Sales (Quantity)																		
	Domestic Sales (Quantity)																		
	Sales to India (Quantity)																		
		Total Sales			**Domestic Sales**			**Export/Sales to India**			**Total Sales**			**Domestic Sales**			**Export/Sales to India**		
		Qty.	**Value**	**Cost per Unit**	**Qty.**	**Value**	**Cost per Unit**	**Qty.**	**Value**	**Cost per Unit**	**Qty.**	**Value**	**Cost per Unit**	**Qty.**	**Value**	**Cost per Unit**	**Qty.**	**Value**	**Cost per Unit**
1	Raw Material Consumption																		
2	Utilities Consumption																		
3	Packing Materials Consumed																		
4	inputs																		
5	Salaries & Wages/Employee Cost																		
6	Depreciation and Amortization expense																		
7	Repair & Maintenance																		
8	Research & Development																		
9	Other Manufacturing Expenses																		
10	(Specify under major heads)																		
11	Finance Costs																		
12	Other Administration Overheads																		
13	Corporate Overheads																		
14	Other/Miscellaneous expenses, if any																		
15	Other Income, if any																		
16	Income from sale of scrap/by-products																		
17	Cost of Production(1 to 16)																		
18	Inventory Adjustment																		
19	Cost of goods Sold(17+18)																		
20	Indirect Selling Overheads																		
21	Ex-Factory Costs(19+20)																		
22	Direct Selling Overheads(23+26)																		
23	Commission on Sales																		
24	Freight Outward-Ocean																		
25	Freight Outward-Inland																		
26	Others																		
27	COST OF SALES(21+22)																		
28	Sales Value																		
29	Export Incentives(income)																		
30	Profit																		

Please specify the unit, wherever applicable;
A separate statement should be prepared for each grade;
Denote currency and indicate the applicable rate of exchange with US $

APPENDIX-9

PCN* wise summarised Statement of Expenses

(specify the UOM of quantity and costs)

PCN No.↓	Production Quantity	Sales Quantity	Sales Value	Total Raw Material Cost	Conversion Costs	Total Cost
UOM →						
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 PCN'S get identified as grades, types and forms etc.

APPENDIX-10

Details of Related Party Transactions for production and sale of PUC or any of its inputs

(Amount in…..)

SI.No.	Particulars(Nature of Transaction)	Unit	Quantity	Rate per Unit	Total Transfer Price	Basis of Pricing	Whether the Transaction is at Arm's Length Price*	Cost per unit,if transaction is not at arm's length price	Comparable Arm's Length Price,if available

Note: All major transactions having impact on cost of PUC be indicated.

*Arm's length transaction means a transaction conducted between two related parties without any special compensatory/preferential consideration as if they were unrelated and without any conflict of interest.

Appendix-11

Information relating to imports in India during Period of Investigation

Sr. No.	Country	Description of Product	PCN (if Any)	Supplier's Name	Whether related	Invoice No.	Invoice Date	Bill of Entry No.	Bill of Entry Date	Quantity	Invoice Value USD	Delivery Terms	Rebate/ Discount/ Commission	Ocean Freight	Ocean Insurance	CIF Value	Exchange Rate	CIF Value (Rs)	Custom Duty	Other Duty and Taxes

Note: Copy of invoice and bill of entry of sample imports to be attached

Appendix-12

Information relating to purchases from domestic supplier during Period of Investigation

Sr. No.	Description of Product	PCN (if Any)	Supplier's Name	Invoice No.	Invoice Date	Quantity	Invoice Value	Delivery Terms	Rebate/ Discount/ Commission

Note: Copy of invoice of sample transaction to be attached

Appendix-13

Country - Wise details of import (from subject as well as non-subject countries)

Sr. No.	Country	2nd Previous Year		1st Previous Year		POI		Remarks
		Qty	Value	Qty	Value	Qty	Value	
1	2	3	4	5	6	7	8	9
	TOTAL							

Note: Indicate the value in contracted currency and give rate of exchange

Appendix-14

Information relating to resale of subject goods in India during Period of Investigation

Sr. No.	Description of Product	PCN (if Any)	Customer Name	Whether related	Invoice No.	Invoice Date	Quantity	Invoice Value INR	Delivery Terms	Rebate/ Discount/ Commission	Other Duty and taxes	Name of the Supplier	Country of Origin	Corresponding Supplier Invoice no. (if available)

Note: Copy of invoice of sample transaction to be attached

Appendix-15

Report Availability and Utilisation of product under consideration

Particulars	2nd Previous Financial Year			1st Previous Financial Year			POI		
	Qty	Rate	Value	Qty	Rate	Value	Qty	Rate	Value
1	2	3	4	5	6	7	8	9	10
Availability of PUC:									
Opening Stock									
Add: Import									
Add: Domestic Purchase									
Less: Closing Stock									
Break - up of Utilisation of PUC:									
(1) Product Sold									
(a) Domestic									
(b) Exported									
(2) Product used for captive consumption									
(a) Use for End product sold domestically									
(b) Use for End product exported									
(c) Losses / wastages etc.									

Appendix-16

Profitability Statement

SI.No.	Particulars*	Total Company as a whole (for POI)	Share applicable to product under Investigation imported in to India purchased from Related Party	Share applicable to product under Investigation imported in to India purchased from Unrelated Party	Share applicable to product under Investigation purchased from domestic suppliers	Share not applicable to product under Investigation	Basis of Allocation/ Apportionment
	Purchase Quantity						
	Sales Quantity						
	Cost of Purchase						
	Stock Adjustment						
	Administration expenses						
	Selling & Distribution cost						
	Depreciation						
	Financial Expenses						
	Other Expenses						
	Total Expenses						
	Sales Revenue						
	Other Revenue						
	Total Revenue						
	Profit/Loss						

*The nomenclature in the above format may be amended based on the audited financial statements.

APPLICATION

FOR

ANTI-DUMPING INVESTIGATION

CONCERNING IMPORTS OF

PHENOL

FROM

KOREA RP, SAUDI ARABIA, SINGAPORE, SOUTH AFRICA,

TAIWAN, THAILAND AND UNITED STATES OF AMERICA

APPLICANTS

DEEPAK PHENOLICS LIMITED

HINDUSTAN ORGANIC CHEMICALS LIMITED

REPRESENTED BY

TPM CONSULTANTS
J-209 SAKET, NEW DELHI – 17
PHONE – 49892200, FAX – 26859341,
EMAIL – akg@tpm.in, pkg@tpm.in, kalpesh@tpm.in,
rudra@tpm.in and sarika@tpm.in

CONFIDENTIALITY REASONING

SN	Information where confidentiality has been claimed	The reason/justification for claiming confidentiality	Public Domain
1.	Narrative.	Information relating to demand, applicants import volume, production, installed capacity, capacity utilization, sales volume, cost of sales, selling price, inventory, profit/loss, productivity, no. of employees and wages are business sensitive information, disclosure of which would give an undue advantage to competitors. The information has been provided in trend.	No
2.	Annexure A Proforma IV A I and II.	Information relating to capacity, production, capacity utilisation, sales volume, sales value, cost, selling price, employees, salary and wages, profitability, interest cost, cash profit, capital employed, inventory, return on capital employed are based on applicants data which is confidential in nature. Disclosure of this information would be of significant competitive advantage to the competitors of the applicants. The information has been provided in trend as per Trade Notice 10/2018.	No
3.	Annexure B Proforma IV B – Injury margin.	With regards to Proforma IV B, the non-injurious price is business sensitive information which is confidential in nature. Disclosure of the information would give significant competitive advantage to the competitors of the applicants. The information is provided in range as per Trade Notice 10/2018.	No
4.	Annexure C Price undercutting calculation.	The net selling price of the applicants constitutes business sensitive information which is confidential in nature. Disclosure of the information would give significant competitive advantage to the competitors of the applicants. Price undercutting has therefore been provided in range as per Trade Notice 10/2018.	No
5.	Annexure 1.1 Manufacturing process.	The flow chart of the applicants is business proprietary information, disclosure of which would cause significant harm to the applicants competitiveness in the market. The information is not amenable to summarization and has been claimed confidential. A write-up of the manufacturing process has been provided.	No
6.	Annexure 1.9 Transaction-wise imports.	The transaction wise import listing is third party paid data, which the applicants are not authorized to disclose. The information is not amenable to summarization and has therefore been claimed confidential.	No
7.	Annexure 2.2 Statement of Indian production.	The production volume of the applicants is confidential information, disclosure of which would provide significant competitive advantage to the competitors and would seriously impact the applicants interest in the market. The total production volume has been provided in trend.	No

8.	Annexure 2.3 Details of shutdown.	The shutdown details of the applicants constitute business sensitive information not susceptible to summarization. The shutdown details show the period, plant, number of days of shutdown and reason for shutdown. This information is confidential in nature and cannot be disclosed.	No
9.	Annexure 2.4 Details of imports and purchases by DPL	The applicants have claimed the details of imports and purchase made by DPL confidential as the same is business sensitive in nature. Disclosure of this information would cause serious prejudice to the business interest of the applicants and cannot be disclosed.	No
10.	Annexure 3.1 Evidence of normal value	The evidence of normal value is third party paid data, which the applicants are not authorized to disclose. The information is not amenable to summarization and has therefore been claimed confidential. The applicants have given a binding undertaking that the information will not be disclosed.	No
11.	Annexure 4.1 Price undercutting and injury margin based on low priced imports.	This is calculated based on a third-party data which the applicants are not authorized to disclose. The information has been claimed confidential. Disclosure of this information would cause serious prejudice to the business interest of the applicants and cannot be disclosed.	No
12.	Annexure 6.1 Costing formats.	The costing formats of the applicants are confidential in nature, as they contain business sensitive information regarding cost structure. The disclosure of the information would cause serious prejudice to the interests of the applicants.	No
13.	Annexure 6.2 Cost audit reports.	The cost audit report of the applicant is business sensitive in nature as it contains information on cost structure of the various products of the applicants. Disclosure of this information would give competitive advantage to the competitors and prejudice the interest of the applicant and has been claimed confidential.	No

List of Annexures

SN	Annexure	Description
1	Annexure A	Proforma IV A I and II
2	Annexure B	Proforma B and price undercutting
3	Annexure 1.1	Manufacturing process
4	Annexure 1.2	Relevant extracts of custom classification
5	Annexure 1.3	Evidence and Statement of imports
6	Annexure 1.4	List of known producers in subject countries
7	Annexure 1.5	List of known importers and users in India
8	Annexure 1.6	Details of previous investigations
9	Annexure 1.7	Evidence of capacity expansion
10	Annexure 1.8	Evidence of decline in demand
11	Annexure 1.9	Trademap data
12	Annexure 1.10	Transaction wise import data
13	Annexure 2.1	Authorization letter
14	Annexure 2.2	Statement of Indian production
15	Annexure 2.3	Shutdown Details
16	Annexure 2.4	Details of imports and purchases by DPL
17	Annexure 2.5	Technical data sheet
18	Annexure 3.1	Evidence of normal value
19	Annexure 3.2	Calculation of normal value
20	Annexure 3.3	Evidence of adjustment in export price
21	Annexure 3.4	Calculation of net export price
22	Annexure 3.5	Calculation of dumping margin
23	Annexure 3.6	Exchange rate
24	Annexure 4.1	Price undercutting and injury margin based on low priced imports
25	Annexure 4.2	Customer wise import price
26	Annexure 6.1	Costing formats
27	Annexure 6.2	Cost audit reports
28	Annexure 6.3	Financial statements

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BACKGROUND AND INTRODUCTION

A. Introduction

1. The present application is being filed by Deepak Phenolics Limited (DPCL) and Hindustan Organics Chemicals Ltd (HOCL) (hereinafter collectively referred to as the 'applicants' or the 'domestic industry'), seeking initiation of anti-dumping investigation into and imposition of anti-dumping duty on imports of Phenol (hereinafter referred to as the 'product under consideration' or the 'subject goods') from Korea RP, Saudi Arabia, Singapore, South Africa, Taiwan, Thailand and United States of America (hereinafter referred to as "subject countries"). The subject goods are being imported into India from the subject countries at dumped prices, causing injury to the domestic industry in India.

2. The applicants are the major producers of the product in India and have adequate standing to file the present application by satisfying the requirements of Rule 5 of the Rules. The application is in the form and manner prescribed by the Authority and contains sufficient information to justify initiation of anti-dumping investigation.

3. The applicants have provided all relevant information that is reasonably available. In case any further information is required, the applicants may be appropriately directed to furnish such additional information. The applicants extend its willingness to provide any further information which may be required in this connection, and which is reasonably available or accessible to it. The applicants request the Designated Authority to kindly:

    a. Initiate investigation to determine whether there is dumping of the subject good from the subject countries that is causing consequent injury to the applicants.
    b. Advise the applicants of any further information that the Designated Authority considers relevant and necessary for the present purpose.
    c. Call relevant information from concerned parties, including information from the foreign producers, Indian consumers and other interested parties before arriving at a final decision.
    d. Provide an opportunity to the applicants to further supplement their submissions on the need for anti-dumping duties, after the applicants have received and reviewed the responses and information that is required to be provided by the other interested parties in general and foreign producers in particular.
    e. Recommend imposition of interim anti-dumping duty on the basis of provisional estimates of dumping margins.
    f. Provide an opportunity for oral hearing.
    g. Recommend imposition of anti-dumping duty.

h. Determine the quantum of dumping and injury margin and recommend anti-dumping duty for a period of five years.

B. About the Indian Industry.

4. HOCL is a Government of India enterprise established in December 1960 under the administrative control of the Department of Chemicals and Petrochemicals, Ministry of Chemicals and Fertilizers. HOCL has its manufacturing unit for acetone and phenol in Kochi, Kerala.

5. DPCL is a wholly owned subsidiary of Deepak Nitrite Limited, incorporated in 2011. DPCL is a leading manufacturer of phenol, acetone and isopropyl alcohol (IPA), and has its manufacturing facility located in Dahej, Gujarat. The company became operational in November 2018 to substantially reduce India's dependence on imports of phenol and acetone.

6. SI Group was another producer of the product in past. In April 2022, SI Group sold its manufacturing facility to Ion Chemicals. It is the applicants' understanding that the company is not producing the product at this stage.

7. Deepak Chem Tech Limited('DCTL'), a wholly owned subsidiary of Deepak Nitrite Limited, and a group company of the Deepak Phenolics Limited, has approval to undertake projects for manufacturing 3,00,000 MT of Phenol and 1,85,000 MT of Acetone for an aggregate investment of about ₹ 3,500 Crores.

8. The applicants request imposition of provisional anti-dumping duties at the earliest. Need for provisional anti-dumping duty at the earliest is evident from below: -
   a. The imports of the product under consideration are below the cost of the applicants, which has forced the applicant to sell at losses.
   b. The applicants have suffered cash losses, loss before interest and negative return on capital employed.

9. The performance of the applicants in the proposed period of investigation has been adverse in terms of price parameters. The dumped imports have thus impacted on the performance of the applicants. In view of the poor performance of the applicants, there is a need for issuance of preliminary recommendation.

PART I – IMPORT PRODUCT INFORMATION

I. Complete description of alleged dumped goods, including information on its size, quality, category and used 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

10. The product under consideration in the present application is Phenol.

11. Phenol is an aromatic compound. The chemical formula of this organic compound is C_6H_6O. Phenol is also known as Carbolic acid. It is a volatile, white, crystalline solid with a distinct sweet, tar-like odor.

B. PCN methodology

12. The product does not come in multiple grade or forms. Therefore, the applicants consider that there is no need for framing any PCN methodology.

C. Unit of measurement

13. The product under consideration is sold by weight, and therefore, the unit of measurement considered in the present application is kgs or MT.

D. Uses

14. Phenol is used in Phenol Formaldehyde Resins, Laminates, Plywood, Particle Boards, Bisphenol-A, Alkyl Phenols, Pharmaceuticals, Diphenyl Oxide etc. The major uses of phenol, consuming two thirds of its production, involve its conversion to plastics or related materials.

15. Phenol is so inexpensive that it attracts many small-scale uses. It is a component of industrial paint strippers used in the aviation industry for the removal of epoxy, polyurethane and other chemically resistant coatings.

16. Phenol derivatives are also used in the preparation of cosmetics including sunscreens, hair dyes, and skin lightening preparations.

E. Manufacturing process

17. Phenol is produced by the oxidation of Cumene using air at elevated temperature and pressures. The product is then alkali washed and concentrated to a higher strength and then mixed with H2SO4, which causes a cleavage reaction to give Phenol and Acetone.

F. Tariff classification

18. Complete description and tariff classification of the product under consideration as per the Customs Tariff Act, is as follows:

Chapter/ Heading	**Description**
Chapter 29	Organic Chemicals
III. Phenols, Phenol- Alcohols and their Halogenated Sulphonated, Nitrated or Nitro sated Derivatives	
2907	Phenols; Phenol-Alcohols
2907 11	--Phenol (hydroxybenzene) and its salts
2907 11 10	--- Phenol, as pure carbolic acid
2907 11 90	--- Other

19. The product under consideration is being imported under the HS codes both 2907 11 10 and 2907 11 90. Customs classification is indicative only and not binding on the scope of the investigation.

G. Customs duty

20. The basic customs duty applicable on the product under consideration is the years is 7.5%. The relevant notification is enclosed as **Annexure 1.3.**

21. The imports of the product under consideration attract concession under the ASEAN-India Free Trade Area (AIFTA). The imports of the product under consideration attract a basic customs duty of 5% when imported from the ASEAN member countries. Imports from Singapore and Thailand are subject to 5% basic customs duty.

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

22. The present application seeks imposition of anti-dumping duties in respect of dumped imports from Korea RP, Saudi Arabia, Singapore, South Africa, Taiwan, Thailand and United States of America (also referred to as ‘subject countries’).

23. Apart from subject countries imports are also coming from Russia, Spain, United Arab Emirates, China PR and Germany during the proposed period of investigation. However, imports from these countries are below de minimis level even when considered on cumulative basis.

III. Details of concluded or ongoing investigations, if any, relating to the product under consideration.

24. There is no ongoing investigation for the product under consideration. The information about the other past cases is provided in **Annexure 1.6.**

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

25. The proposed period of investigation is 1st January 2025- 30th September 2025. The injury period is 2022-23, 2023-24, 2024-25 and the period of investigation.

26. A period of 9 months is appropriate because there has been drastic change in the behaviour of the exporters in the proposed period of investigation and the immediately preceding period.

27. The period has seen a subdued demand from key downstream industries such as automotive, construction, and electronics, particularly in regions like China, Europe and other parts of Asia has led to a situation of over supplies. Evidence enclosed as **Annexure 1.7 and Annexure 1.8**. The demand declined due to the following reasons
    a. Decline in demand for Bisphenol A which is used from polycarbonate produced from Phenol.
    b. Decline in demand for epoxy resin and polycarbonate.
    c. Sluggishness of the real estate sector.
    d. Inventory destocking.
    e. Fluctuating feedstock costs.
    f. High regional capacity against the demand. Due to this, the manufacturers faces a pressure in maintaining high utilisation rates to prevent further price erosion.

28. While the demands in these countries have declined, the demand in India have increased. While the demand declined, the period saw significant increase in the capacity. The capacity expansions happened primarily in China where the producers from subject countries were exporting significant volume. As capacity expansions happened in China, the producers in subject countries lost significant volumes.

Product	Country	Company	Capacity (MT)
Phenol	China	Sinopec Zhenhai Refining & Chemical Company	6,50,000
		Lihuayi Weiyuan's	7,00,000

		Wanhua Chemical	4,00,000
		Zhejiang Petroleum and Chemical	4,00,000
		Jilin Petrochemical Company	2,20,000
		Qingdao Haiwan Chemical	1,90,000
Phenol	South Korea	Lotte-GS	350,000
Total			29,10,000

29. The table below shows imports into China.

Year	Volume	2021	2022	2023	2024
Imports	MT	5,22,364	4,09,262	3,66,902	2,49,633

30. It can be seen that imports into China have steeply declined. The table below shows quarterly exports from these countries to China. It would be seen that the exports to China have steeply declined.

Period	Korea	Saudi Arabia	Singapore	Taiwan	Thailand	World
2024-Q1	-	22,417	11,295	17,693	-	64,156
2024-Q2	-	27,211	-	17,521	1,996	52,430
2024-Q3	4,095	8,072	1,998	20,713	2,996	41,675
2024-Q4	0	48,622	13,169	20,616	-	91,372
2025-Q1	2,036	68,195	2,998	-	6,990	86,199
2025-Q2	4,165	42,638	8,995	5,900	3,944	65,644
2025-Q3	4,051	11,736	8,555	5,900	4,878	35,121

Source – Trademap data enclosed as Annexure 1.9

31. The table below shows the quarterly evolution of import price of the product under consideration into India and the price global average import price of Benzene and propylene. The applicants have undertaken comparison for the whole 18 months period.

Period	Benzene Rs/MT	Propylene Rs/MT	RM Cost Rs/MT	RM Cost Trend	Import price Rs/MT
2024-Q2	95,234	82,400	***	100	86,454
2024-Q3	87,615	82,625	***	94	90,587
2024-Q4	78,340	77,917	***	85	87,831
2025-Q1	79,273	80,165	***	87	80,757
2025-Q2	67,022	77,862	***	78	77,475
2025-Q3	66,467	75,965	***	76	76,225

32. It would be seen that the import price of the product into India was lower than the cost of raw material in Quarter-2, 2024 (April to June). The domestic industry

suffered losses in this quarter. The import price increased in the subsequent quarter despite marginal decline in the raw material prices. As the prices became better, the applicants performed better. The applicants performance improved in this period. In the subsequent quarter, (October to December 24), the raw material price and the import price both declined. The decline in the import price was lower than the raw material prices. The applicants performed reasonably well in this period.

33. In Jan.-March, 2025, whereas costs increased, import price declined. Resultantly, the domestic industry suffered significantly. In Apr-June, 2025, both costs and prices declined. Even though decline in costs was more, yet, the domestic industry suffered injury due to much adverse situation in previous quarter. The situation continued in July-Sept., 2025 period.

34. In view of the above, the only option available with the applicants is the period Jan. 25 to Sep. 25. Therefore, the applicants request the Authority to kindly consider that the period Jan'25 to Sep'25 is appropriate.

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.

35. The applicants do not have authorization to collect transaction-wise import data from DGCI&S. The applicants have therefore considered import data as per market field research. A table showing the country wise import volume and value is enclosed as **Annexure 1.3**. Information on imports as per market field research is enclosed as **Annexure1.3**.

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.

36. A list of known producers and exporters of the subject goods is enclosed herewith as **Annexure 1.4.**

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

37. A list of known importers of the subject goods is enclosed herewith as **Annexure 1.5.**

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

38. A list of known users of the product under consideration is enclosed herewith as **Annexure 1.5.**

39. There are no dedicated associations of Acetone and Phenol users in India. However, consumers may also be members of apex associations like FICCI, ASSOCHEM, CII etc.

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

40. Apart from the applicants, ION Chemicals is the other producer of the product under consideration in India. The contact details are as below:

Plot no Gen – 2/1/A, TTC Industrial Area,
MIDC, Opp Juinagar Railway Station,
Thane Belapur Road, Navi Mumbai – 400705.
contact@ionchemicals.in

41. Deepak Chem Tech Limited ('DCTL'), a wholly owned subsidiary of Deepak Nitrite Limited, and a group company of the Deepak Phenolics Limited, has approved to undertake project for manufacturing 3,00,000 MT of Phenol and 1,85,000 MT of Acetone for an aggregate investment of about ₹ 3,500 Crores.

Deepak Chem Tech Limited
1st Floor, Fermenter House,
Alembic City, Alembic Avenue Road,
Vadodara – 390003, Gujarat India.
investor@godeepak.com

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 numbers of the Regd./Head Office including the Name, email id and mobile number of its contact person.

42. The present application is filed by Deepak Phenolics Limited and Hindustan Organics Chemicals Limited. The applicants have provided necessary information for the purpose of present application and are willing to provide any further information that the Designated Authority may require during the course of the proposed investigation. Further, the applicants have no objection to the necessary verification, which the Designated Authority may wish to carry out.

43. The details of the applicants are as under:

Deepak Phenolics Limited	**Hindustan Organics Chemicals Limited**
Office: 4th Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara – 390003 Gujarat, India. Contact Person- Ajay Jajoo Designation- Chief Financial Officers Email- ***	**Office and plant address.** Post Bag: No: 18, Ambalamugal P. O., Ernakulam Dist, Kerala - 682 302. Contact Person- Prashant Ahire Designation- Marketing Manager Email- ***

44. The applicants have authorized TPM Consultants for the present application, whose details are given below:

TPM Consultants
J-209, Saket, New Delhi – 110017
Phone – 011-49892200
Email: akg@tpm.in, pkg@tpm.in, kalpesh@tpm.in, rudra@tpm.in and sarika@tpm.in

45. Letter from the applicants requesting initiation of anti-dumping investigation and imposition of anti-dumping duty on the subject goods imported from the subject countries is enclosed as **Annexure 2.1.**

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.

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

Deepak Phenolics Limited	**Hindustan Organics Chemicals Limited**
Office: 4th Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara – 390003 Gujarat, India. Contact Person- Ajay Jajoo Designation- Chief Financial Officers Email- ***	**Office and plant address.** Post Bag: No: 18, Ambalamugal P. O., Ernakulam Dist, Kerala - 682 302. Contact Person- Prashant Ahire Designation- Marketing Manager Email- ***

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).

47. The details of the producers of the like article are provided above.

48. ION Chemicals purchased SI Group's Navi Mumbai manufacturing site. SI Group had a capacity of 36,750 MT per year. The capacity of ION Chemicals has remained same. It is, however, the applicants' understanding that the company has not produced the product under consideration in recent years. One of the applicant's has been selling the like article to this company. The very fact that this company has been buying material from the applicants itself establishes that this company is not producing the product.

49. Even if it is considered that the company has produced the product, it can be seen that the applicants satisfy the requirements of standing. The calculation of standing is enclosed an **Annexure 2.2**.

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

50. Not applicable, it is applicants understanding that ION Chemicals has not produced in the recent years.

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

51. The product under consideration falls under the purview of the Department of Chemicals and Petrochemicals, Ministry of Chemicals and Fertilizers, Government of India. The details of Ministry are as follows:

Designation	Secretary, Department of Chemicals & Petrochemicals
Address	Department of Chemicals and Petrochemicals, Ministry of Chemicals and Fertilizers, 236 A, A-wing, 2nd Floor, Shashtri Bhawan, New Delhi – 110011
Phone number	23384196/ 23382467
Email id	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.

52. The end use products manufactured out of the subject goods fall under the purview of Ministry of Chemicals and Fertilizers. The details of Ministry are as follows:

Department Chemicals and Petrochemicals
Ministry of Chemicals and Fertilizers
236 A, A-wing, 2nd Floor, Shashtri Bhawan, New Delhi – 110011
Website: https://chemicals.gov.in/
sec.cpc@nic.in

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

53. The product has had a history of trade remedial measures and there have been no instance of the anti-dumping duties adversely impacting the downstream industry.

54. Further, there has been significant change in landed price of the subject goods during the injury period. The landed price declined from 1,19,448 Rs/MT to 83,277 Rs/MT during the proposed period of investigation. The downstream users were buying the subject goods when the prices were 1,19,448 Rs/MT and still surviving. In any event, the duty proposed by the applicants would result in an increase in the price of the subject goods of less than Rs. 1,19,448 per MT.

SN	Particulars	UOM	2022-23	2023-24	2024-25	POI (A)
1	Landed price	Rs/MT	1,19,448	89,323	92,488	83,277

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

55. There is no known difference in the goods produced by the applicants and exported from subject countries. Both the goods are comparable in terms of physical & chemical characteristics, manufacturing process & technology, functions & uses, product specifications, pricing, distribution & marketing. The two are technically and commercially substitutable. The consumers have used and are using the two interchangeably. The product has been investigated in past, and the Authority had found that the product produced by the domestic industry was like article.

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

56. As stated above, phenol is the subject good. The technical data sheet of the like article produced by the domestic industry is enclosed as **Annexure 2.5.**

VIII. (a) Do any of the petitioner(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.

57. Deepak Phenolics Limited has imported the product under consideration from the subject countries in the injury period. The producer has also purchased product under consideration from the domestic market.

58. The table below shows the imports made by the company and domestic purchases its total production of the company and total demand in India.

SN	Particulars	UOM	2022-23	2023-24	2024-25	POI (A)
1	Imports from subject countries	MT	***	***	***	***
2	Domestic purchase	MT	***	***	***	***
3	Total production	MT	***	***	***	***
4	Total demand	MT	***	***	***	***
5	Self-imports in relation to		***	***	***	***
A	Total production of company	%	***	***	***	***
B	Total demand in India	%	***	***	***	***

59. The imports were made during the months when the plants of the producer were running at full utilization and there was a demand for the product from the customers. The details of the imports and purchases made by Deepak Phenolics Limited are enclosed as **Annexure 2.4**.

60. Under the Rule 2(b), the Authority is required to examine if a domestic producer has imported the product under consideration in such substantial quantity that it has acted as a trader or is engaged in trading of the product. The producer has not imported in the proposed period of investigation. The character of the essential business activity of the producer remains that of a producer and therefore, there is no reason for the producer to be disqualified under Rule 2(b). Notwithstanding, should DPL be treated as ineligible, HOCL satisfies the requirement of standing under the Rules.

61. Hindustan Organic Chemicals Limited has not imported the product under consideration over the injury period.

(b) Are any of the Petitioners 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.

62. Deepak Phenolics Limited is one of the related companies to Deepak Novochem Technologies Limited, which has imported minute quantities of the product under consideration. Hindustan Organics Chemicals Limited is not related to any importers of the product under consideration in India.

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 petitioner(s) and the foreign producers. Quantify the impact of such differences, if any, on cost and/or prices.

63. There is no known material difference in the technology adopted by the applicants and that adopted by the producers in the subject countries. The technology adopted by the domestic industry is comparable with the technology adopted by the producers of the subject goods in the subject countries. However, every producer fine-tunes its production process based on necessities and available facilities.

64. There are no known differences in the product under consideration produced by the applicants and the goods imported from the subject countries. The subject goods produced by the applicants is technically and commercially substitutable. The subject goods produced by the applicants are like article to the goods

imported from the subject country as defined under Rule 2(d) of the Anti-Dumping Rules.

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.

65. Further, there has been significant change in landed price of the subject goods during the injury period. The landed price declined from 1,19,448 Rs/MT to 83,277 Rs/MT during the proposed period of investigation. The downstream users were buying the subject goods when the prices were 1,19,448 Rs/MT and still surviving. In any event, the duty proposed by the applicants would result in an increase in the price of the subject goods to less than Rs. 1,19,448 per MT.

SN	Particulars	UOM	2022-23	2023-24	2024-25	POI (A)
1	Landed price	Rs/MT	1,19,448	89,323	92,488	83,277

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

66. The details of shutdown are enclosed as **Annexure 2.3**.

PART III – EVIDENCE OF DUMPING

A. Estimate of normal value

I. 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**).

II. Adjustments for normal value at ex-factory level (supported with evidence).

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

67. Under Section 9A (1)c, normal value in relation to an article means:

i) the comparable price, in the ordinary course of trade, for the like article when meant for consumption in the exporting country or territory as determined in accordance with the rules made sub-section (6); or

ii) when there are no sales of the like article in the ordinary course of trade in the domestic market of the exporting country or territory, or when because of the particular market situation or low volume of the sales in the domestic market of the exporting country or territory, such sales do not permit a proper comparison, the normal value shall be either-

a) comparable representative price of the like article when exported from the exporting country or territory or an appropriate third country as determined in accordance with the rules made under sub-section (6); or

b) the cost of production of the said article in the country of origin along with reasonable addition for administrative, selling and general costs, and for profits, as determined in accordance with the rules made under sub-section (6):

Provided that in the case of import of the article from a country other than the country of origin and where the article has been merely transshipped through the country of export or such article is not produced in the country of export or there is no comparable price in the country of export, the normal value shall be determined with reference to its price in the country of origin.

68. According to the above, the following can form the basis for determination of normal value in the exporting countries.
    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.

69. The applicants attempted to determine normal value based on selling price in the subject countries. In this regard, efforts were made to obtain evidence of actual transaction price of sales of the product under consideration in the domestic market of subject countries. Further, efforts were also made to obtain evidence of the actual transaction prices at which the material is being exported from the subject countries to other countries.

70. The applicants have access to [***] bulletin for monthly prices which publishes prices in Southeast Asia. The applicants propose that the normal value for Singapore, South Korea, Taiwan, and Thailand may be determined considering these prices. The [***] prices being CFR prices, relevant adjustments have been made to the CFR prices to determine ex-factory prices.

71. The applicants submit that [***] report is an "acceptable material" with regard to the price in the exporting (subject country). [***] report provides historical and forecasted pricing on a worldwide basis. Each month, it publishes a market summary and market statistics supplement. The market summary includes an analysis of the current market situation as well as price and margin history and forecasts. [***] Report is mostly accessed by highly experienced researchers. It has recognition and reliability about the authenticity, reliability and usefulness of the data and information published in it. The price reported by [***] report is a good indicator of the prevailing prices of subject goods in the domestic markets in various countries/regions. The Authority has in past various investigations considered prices as published in [***] or other trade journals in several cases for determination of normal value. The calculation of normal value is enclosed as **Annexure 3.2**.

72. The applicants have determined the normal value based on the consumption price in remaining subject countries – South Africa, Saudi Arabia and United States of America. The evidence is enclosed as an **Annexure 3.1**. The calculation of normal value is enclosed as **Annexure 3.2**.

B. Estimates of net export price.

A. 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)
2. Adjustments for Export Price at ex-factory level (supported with evidence)
3. Net export price (after adjustments)

73. For the determination of export price, the applicants have considered the CIF price as per the market field research data. The data is on CIF basis and to arrive at the ex-factory export price, the following adjustments have been made: -

a. Ocean freight – The adjustment has been made as per the evidence enclosed.
b. Marine insurance – An estimate of 0.05% of the CIF price has been claimed as adjustment.
c. Commission – An estimate of 3% of the FOB price has been claimed as adjustment. The majority of the imports of the product under consideration are exported by traders. Therefore, the Authority is requested to kindly consider that adjustment of commission is necessary in the present investigation.
d. Port and handling expenses – An estimate of 0.5% of the FOB price has been claimed as adjustment. This includes expenses for banks charges,

inland freight charges, port expenses, container charges and all other charges.

e. Credit costs – The applicants have considered a 90-day credit period for calculation of credit cost. Interest rate has been considered as per evidence enclosed.

f. Inventory carrying costs – The applicants have considered 30 days as the inventory holding period. Interest rate has been considered as per evidence enclosed.

74. The calculation of the net export price is enclosed as **Annexure 3.4.** Evidence in support of the claimed adjustments is enclosed as **Annexure 3.3.**

C. Estimates of dumping margin.

75. Considering the normal value and the export price of the product under consideration determined as discussed above, the dumping margin has been determined and enclosed as **Annexure 3.5**.

76. The exporters from the subject countries are dumping the product under consideration in the Indian market, and the dumping margin for the subject countries is not only positive, but also significant.

PART IV – EVIDENCE OF INJURY

A. Cumulative assessment of injury

77. Article 3 of WTO Agreement and Annexure II of the Rules provides that in case where imports of a product from more than one country are being simultaneously subjected to anti-dumping investigations, the Authority will cumulatively assess the effect of such imports, in case it determines that:

a. The margin of dumping established in relation to the imports from each country is more than two percent expressed as percentage of export price and the volume of the imports from each country is three percent (or more) of the import of like article or where the export of individual countries is less than three percent, the imports collectively account for more than seven percent of the import of like article, and

b. Cumulative assessment of the effect of imports is appropriate in light of the conditions of competition between the imported article and the like domestic articles.

78. In order to ascertain whether cumulative assessment of the effect of imports is appropriate in light of the conditions of competition between the imported article and the like domestic articles, the following parameters have been examined:

    a. Products supplied by different parties are like articles and are comparable in properties.
    b. Domestically produced products and the imported products are interchangeable.
    c. There is direct competition between the domestic product and the imported product and inter-se between the imported products.
    d. Consumers are using domestic material and imported material interchangeably and the exporter and the domestic industry have sold the same product to same set of customers.
    e. Import price from the subject countries have moved in tandem.

79. In view of the above, the applicants submit that cumulative assessment of the effects of imports is appropriate.

B. <u>Production compulsions due to continuous nature of the production process</u>

80. The production process of the product under consideration is continuous in nature. Once the production is stopped, it implies halt in complete production chain. Resumption in production also involves costs and it takes plant some time to stabilise the production process which results in loss of production yield. It also sometimes implies off-grade production. Suspension of production in itself is a significant cost to the industry as the costs associated with shutdown and restart of the production process and the related units are extremely high. This would also have an adverse effect on the workers employed at the production facilities.

81. Both the participating producers captively produces the raw material – Cumene. Scaling down production will not only adversely affect the production chain of the product under consideration but would also affect the captive production. Once the raw material is produced, storage of raw materials entails significant carrying costs.

82. As the data of both the participating producers would establish, the production and domestic sales have increased over the injury period. Since the applicants were able to recover its variable costs, it had continued to produce and sell as the contribution still allowed it to recover fixed costs to some extent.

83. Due to the continuous nature of the production process, scaling down of production is unviable, thus, the domestic industry has not claimed volume injury.

The adverse effect of the dumped imports has been felt only on the price parameters.

C. <u>Need for determination of injury margin and price undercutting on transactional basis.</u>

84. There is significant difference in the pricing of the imports over the period. Analysis of injury margin and price undercutting on average basis will not accurately reflect the injurious effect of dumping. Therefore, the applicants request the Authority to consider determination of injury margin based on comparison of weighted average non injurious price to prices of individual export transactions. For the purpose of determining injury (price undercutting) and calculating the injury margin, the relevant data to be examined is the injurious imports.

85. Thus, applicants are only claiming adverse impact of injurious imports which are affecting its prices. It is only the imports at unfairly low price which are preventing the applicants from charging adequate remunerative prices and earn a reasonable return.

86. The applicants submit that price undercutting and injury margin should be determined only considering those import transactions whose landed price of imports is below selling price and non-injurious price of the applicants, respectively. The concern of the applicants are against injurious imports and not against non-injurious imports. Reference is made to WTO Report in the matter of European Communities – Anti-Dumping Duties on Malleable Cast Iron Tube or Pipe Fittings from Brazil, wherein the Panel stated as follows:

> *The text of Article 3.2 refers to domestic "prices" (in the plural rather than singular). This textual element supports our view that there is no requirement under Article 3.2 to establish one single margin of undercutting on the basis of an examination of every transaction involving the product concerned and the like product. In addition, the text of Article 3.2 refers to the "dumped imports", that is, the imports of the product concerned from an exporting producer that has been determined to be dumping. Thus, investigating authorities may treat any imports from producers/exporters for which an affirmative determination of dumping is made as "dumped imports" for purposes of injury analysis under Article 3. <u>There is, however, no requirement to take each and every transaction involving the "dumped imports" into account, nor that the "dumped imports" examined under Article 3.2 are limited to those precise transactions subject to the dumping determination. This view is supported by the absence of a specific provision concerning time periods in the Agreement; an importing Member may investigate price effects of imports in an injury investigation period which</u>*

may be different than the IP for dumping. These considerations do not, of course, diminish the obligation of an investigating authority to conduct an unbiased and even-handed price undercutting analysis.

We take note of the shared view of the parties that "the Panel should accord a considerable discretion to the investigating authorities to choose a methodology which produces a meaningful result while avoiding unfairness". One purpose of a price undercutting analysis is to assist an investigating authority in determining whether dumped imports have, through the effects of dumping, caused material injury to a domestic industry. In this part of an anti-dumping investigation, an investigating authority is trying to discern whether the prices of dumped imports have had an impact on the domestic industry. The interaction of two variables would essentially determine the extent of impact of price undercutting on the domestic industry: the quantity of sales at undercutting prices; and the margin of undercutting of such sales. Sales at undercutting prices could have an impact on the domestic industry (for example, in terms of lost sales) irrespective of whether other sales might be made at prices above those charged by the domestic industry. The fact that certain sales may have occurred at "non-underselling prices" does not eradicate the effects in the importing market of sales that were made at underselling prices. Thus, a requirement that an investigating authority must base its price undercutting analysis on a methodology that offset undercutting prices with "overcutting" prices would have the result of reguiring the investigating authority to conclude that no price undercutting existed when, in fact, there might be a considerable number of sales at undercutting prices which might have had an adverse effect on the domestic industry.

We recall Brazil's rejection of the EC statement that "the examination of price undercutting is not an end in itself", recalling that in order to determine the level of anti-dumping measures to be imposed, the European Communities calculates two margins — one for dumping (in this case, 34.80%), and one for injury (an undercutting margin (39.78%), and an underselling margin (82.08%)). In this respect, we observe that whereas the dumping margin is alone determinative in a dumping determination, price undercutting is not alone determinative in an injury determination; rather, it forms part of the overall assessment of injury to the domestic industry and is conducted so as to provide guidance to the investigating authorities in the context of this assessment of injury and causation. While this certainly gives no basis or justification for an arbitrary or non-even-handed examination, particularly in light of the fact that the Agreement contains no specific conditions or criteria or methodology, it permits an investigating authority a degree of discretion in carrying out the price undercutting assessment.

> *In our view, the application of a methodology that reflects the full impact of price undercutting on the domestic industry does not contravene Articles 3.1 or 3.2. Brazil asserts that the European Communities methodology will inevitably increase the likelihood of a price undercutting finding of a higher level of injury determination. We disagree. The EC methodology will not create undercutting where there is no single incidence of undercutting: rather, it will reflect the undercutting that occurs and the frequency and magnitude of that undercutting.*

87. The applicants find relevant in this context the analysis of a previous (unadopted) panel report, under similar provisions of the Tokyo Round Anti-Dumping Agreement, which states:

> *"…The Panel therefore considered whether as a result of the averaging methodology contested by Japan the EC had failed to conduct an objective examination with respect to price undercutting.*
>
> *The Panel observed that the consideration of the existence of significant price undercutting as envisioned by Articles 3:1 and 3:2 was not an abstract exercise, but rather related to the process of determining whether dumped imports had, through the effects of dumping, caused material injury to a domestic industry. In the view of the Panel, the extent to which price undercutting would have an impact on a domestic industry would be a function of two variables, the number of sales at undercutting prices, and the extent of the undercutting of such sales. The number of sales at undercutting prices was particularly important, because it would provide an indicator of the likely number of sales lost by the domestic industry. The margin of undercutting of such sales was relevant to the extent that in non-price sensitive products a small margin of undercutting might not play a decisive role in purchasers' decision-making. The Panel further observed that the calculation of an average margin of undercutting for all sales, whether or not at undercutting prices, might not be the most effective manner to assess the impact of price undercutting on a domestic industry, as it limited the ability of the investigating authority independently to examine these two variables. Nevertheless, average margins of undercutting could provide data of utility in considering the existence of significant price undercutting.*
>
> *Japan had not claimed that the calculation of average margins of undercutting was inconsistent with the Agreement. Rather, Japan's claim …was that the EC in this case should have used a weighted average to weighted average methodology, which did not "zero" sales at overcutting prices, for determining an average margin of undercutting. Put in the*

context of Japan's claim regarding the failure of the EC to conduct an "objective examination," Japan's argument could be that the EC failed to consider relevant evidence by disregarding the extent to which some sales were at prices in excess of those charged by the domestic industry. However, the Panel did not find this argument convincing. Specifically, the Panel considered that in the event that certain sales were at undercutting prices, such sales could have an impact on the domestic industry (for example, in terms of lost sales) irrespective of whether other sales might be made at prices above those charged by the domestic industry. Thus, to require an investigating authority to base its analysis of undercutting on weighted average margins of undercutting which offset undercutting prices with "overcutting" prices would require the investigating authority to conclude that no undercutting existed when in fact there might be substantial volumes of sales at undercutting prices which might contribute toward material injury suffered by a domestic industry…."

88. It would be seen from the above cited WTO report that-

i. There is no requirement under Article 3.2 to establish one single margin of undercutting on the basis of an examination of every transaction involving the product concerned and the like product;

ii. A requirement that an investigating authority must base its price undercutting analysis on a methodology that offset undercutting prices with "overcutting" prices would have the result of requiring the investigating authority to conclude that no price undercutting existed when, in fact, there might be a considerable number of sales at undercutting prices which might have had an adverse effect on the domestic industry;

iii. The extent to which price undercutting would have an impact on a domestic industry would be a function of two variables - (i) the number of sales at undercutting prices, and (ii) the extent of the undercutting of such sales. The number of sales at undercutting prices is particularly important, because it would provide an indicator of the likely number of sales lost by the domestic industry. The margin of undercutting of such sales is relevant to the extent that in non-price sensitive products a small margin of undercutting might not play a decisive role in purchasers' decision-making;

iv. The calculation of an average margin of undercutting for all sales, whether or not at undercutting prices, might not be the most effective manner to assess the impact of price undercutting on a domestic industry, as it limit the ability of the investigating authority independently to examine these two variables

89. The principle applied in WTO Report in the matter of European Communities – Anti-Dumping Duties on Malleable Cast Iron Tube or Pipe Fittings from Brazil, for calculating price undercutting also applies on calculation of injury margin. While

calculating injury margin, the Authority should consider only those transactions that are below non injurious price for calculation of injury margin.

90. Reference is also made to the Hon'ble Tribunal's order in the matter of *Kothari Sugars & Chemicals Limited versus* Designated Authority which allowed considering transactions below NIP to calculate injury margin. The Tribunal held as follows:

> *The case made by the appellant domestic industry is indeed compelling, in the prevailing factual situation. It had specifically alleged along with export data that considerable quantities were being supplied at "very low prices" from the European Union, particularly from France. This fact remains un-controverted. It was apparent that such imports would pull down prices in the domestic market. The finding of the D.A. on price effect was also to the effect that there was "a steep decline in domestic sales realisation within the period of investigation" and "the average sales realisation during the last five months of investigation decreased". Thus, sales price depression varied much within the Period of Investigation itself. The question that arises is whether in such a volatile situation the exclusion of one country, or area, would leave a yawning gap in the umbrella provided by anti-dumping duty. That too when data was refused by the exporters from that area and the data available in the public domain (Directorate General of Commercial Intelligence and Statistics) did not cover the entire Period of Investigation and figures available were on gross basis without period wise or transaction wise break up. Clearly, injury finding based on "average price" in such a volatile situation cannot be a reliable assessment. This is apart from the well-known vulnerabilities of any decision based on "averages".*
>
> *The case for exclusion of a country/area would have been strong only if it was found that, either by way of quantity or by way of price difference, such low-priced imports from that country/area are insignificant (de minimus) and would not pull-down domestic prices. In the present case, neither the export quantity nor export price of supplies warranted the overlooking of dumped supplies from the European Union.*

91. Where the volume of imports at low price level is sufficient to adversely affect domestic selling prices, such imports must be specifically identified, examined, and accorded due weight in the injury analysis. That does not mean that the prices of dumped imports at different price levels and during different periods should not be taken into account. An analysis to be sensitive to the issue at hand has to see price effects at different price levels over the period of investigation. An analysis of imports priced below the selling price and non-injurious level provides a more accurate and reliable assessment of the injury caused to the

applicants. There are significant imports which are below the average landed price of imports. A graph showing the same is enclosed as Annexure.

92. The applicants submit that in situations where exporters from the subject countries have sold the product at both high and low prices, it is the lower-priced imports that set the benchmark in the market and are causing damage to the applicants. The domestic industry has to align its prices with these low-priced imports in order to remain competitive. Under such circumstances, the domestic industry cannot seek higher prices by referring to higher import price.

93. Reference is made to the Hon'ble Tribunal's order in the matter of Kothari Sugars & Chemicals Limited *versus* Designated Authority which allowed considering transactions below NIP to calculate injury margin. The Tribunal held as follows:

> *The case made by the appellant domestic industry is indeed compelling, in the prevailing factual situation.* ***It had specifically alleged along with export data that considerable quantities were being supplied at "very low prices" from the European Union, particularly from France.*** *This fact remains un-controverted. It was apparent that such imports would pull down prices in the domestic market. The finding of the D.A. on price effect was also to the effect that there was "a steep decline in domestic sales realisation within the period of investigation" and "the average sales realisation during the last five months of investigation decreased". Thus, sales price depression varied much within the Period of Investigation itself. The question that arises is whether in such a volatile situation the exclusion of one country, or area, would leave a yawning gap in the umbrella provided by anti-dumping duty. That too when data was refused by the exporters from that area and the data available in the public domain (Directorate General of Commercial Intelligence and Statistics) did not cover the entire Period of Investigation and figures available were on gross basis without period wise or transaction wise break up.* ***Clearly, injury finding based on "average price" in such a volatile situation cannot be a reliable assessment. This is apart from the well-known vulnerabilities of any decision based on "averages".*** *The case for exclusion of a country/area would have been strong only if it was found that, either by way of quantity or by way of price difference, such low priced imports from that country/area are insignificant (de minimus) and would not pull down domestic prices.* ***In the present case, neither the export quantity nor export price of supplies warranted the overlooking of dumped supplies from the European Union.***

94. The decision of the Tribunal order in Kothari Sugars & Chemicals Limited case was also referred by the tribunal in Honest Enterprises Ltd. *Versus* Designated

Authority, [2016 (341) E.L.T. 263 (Tri. - Del.)]. Relevant part of the order is reproduced below:

> *Further, the Tribunal in Kothari Sugars & Chemicals Limited v. Designated Authority [Final Order No. 14/2005-AD and Misc. Order No. M/06/2005-AD, dated 4-8-2005 in Appeal Nos. C/270/2003-AD] [2005 (187) E.L.T. 185 (Tri.) held that* ***if the volume of imports at a particular price level is sufficient enough to have adverse impact on domestic selling prices, the same should not be taken into account and given due weightage in the analysis****. It otherwise meant that even if there are high priced transactions and low price transactions from a country, the very fact that the low priced transactions cause injury (with positive injury margin) justifies imposition of duty on the entire country.*

95. In the present case, there is a need for calculating price undercutting and injury margin by considering comparison of weighted average non injurious price and selling price with individual export transactions.

D. Steep decline in the import price over the proposed period of investigation.

96. The table below shows the import price over the proposed period of investigation.

SN	Months	Volume in MT	Price in Rs/MT
1.	Jan, 2025	31,704	80,119
2.	Feb, 2025	21,822	76,108
3.	Mar, 2025	17,088	74,443
4.	Apr, 2025	20,528	74,245
5.	May, 2025	32,202	71,871
6.	Jun, 2025	42,798	71,812
7.	Jul, 2025	37,414	71,210
8.	Aug, 2025	56,713	71,722
9.	Sep, 2025	34,415	69,872
			73,032

97. The prices of the subject imports from subject countries have shown a continuous declining trend over the proposed period of investigation. The prices of the subject goods declined from Rs/MT 80,119 in January 2025 to Rs/MT 69,872 in the month September.

Particulars	UOM	2022-23	2023-24	2024-25	POI (A)
Benzene	Rs/MT	84,721	80,861	85,222	71,779
Propylene	Rs/MT	90,586	78,173	80,750	77,915
Cost on account of above	Rs/MT	88,398	81,395	85,196	75,313

Cost of domestic industry	Rs/MT	100	92	96	85
Import price	Rs/MT	1,19,448	89,323	92,488	83,277
Delta between import price and cost	Rs/MT	100	6	(3)	(4)

98. This decline in import prices is not supported by any corresponding or commensurate reduction in the prices of key raw materials used in the manufacture of the subject goods during the same period. Such a steep decline in import prices cannot be attributed to normal market forces or cost efficiencies. Instead, the declining price trend indicates aggressive pricing behaviour by exporters from the subject countries to dump the surplus material in the Indain market.

E. Assessment of demand/ apparent consumption.

99. The demand has been quantified as the sale of the domestic industry, and imports into India from all sources.

SN	Particulars	UOM	2022-23	2023-24	2024-25	POI (A)
1	Domestic sales of applicants	MT	100	110	117	124
2	Import from subject countries	MT	1,82,965	2,12,345	2,43,056	2,58,052
3	Import from other countries	MT	39,436	31,649	16,109	9,201
4	Total Demand	MT	100	110	117	122

100. The demand for the product under consideration continuously increased during the entire injury period.

F. Volume effect of dumped imports.

a. Imports in absolute terms

101. The relevant information is given below:

SN	Particulars	UOM	2022-23	2023-24	2024-25	POI (A)
1	Korea RP	MT	26,480	3,448	33,000	19,152
2	Saudi Arabia	MT	40,825	54,078	8,637	18,423
3	Singapore	MT	1,999	8,516	39,047	62,712
4	South Africa	MT	17,842	20,079	21,309	18,934
5	Taiwan	MT	20,693	1,135	2,567	25,297
6	Thailand	MT	51,056	89,925	1,19,324	1,04,702

7	United State of America	MT	24,070	35,165	19,172	8,831
8	**Subject countries**	**MT**	1,82,965	2,12,345	2,43,056	2,58,052

102. The import volume from the subject countries has increased throughout the injury period. The imports volume were the highest in the proposed period of investigation. It can be seen that the import volume from each of the subject countries has fluctuated within the subject countries over the injury period which shows that the only consideration for the customers are the prices. The users will place orders wherever the prices are lowest, and the foreign producers are ready to export their product at lower prices to ensure utilisation of capacity. While foreign producers are increasing their production to achieve optimum utilisation, the domestic industry has suffered on this account as it has suffered bleeding losses. As submitted above, the applicants are not claiming volume injury. The adverse effect on the imports is felt only on the prices.

a. Imports in relative terms

103. The relevant information is given below in the table below:

SN	Particulars	UOM	2022-23	2023-24	2024-25	POI (A)
1	Indian Production	%	100	106	115	117
2	Indian Demand	%	100	105	114	115
3	Total Imports	%	82%	87%	94%	97%

104. Over the injury period, the imports have shown an increasing trend in relation to total imports, production and consumption in India. The imports in relation to production have increased from ***% in the base year to ***% in the proposed period of investigation and the imports in relation to demand has increased from ***% in the base year to ***% in the proposed period of investigation. Imports from subject countries constitutes 97% of the total imports in the proposed period of investigation. As submitted above, the applicants are not claiming volume injury. The adverse effect on the imports is felt only on the prices.

G. Price effect of dumped imports

i. Price undercutting

105. The relevant information is given in the table below:

SN	Particulars	Import volume MT	Landed price ₹/MT	Price undercutting ₹/MT	Price undercutting %
1	Korea RP	14,364	87,763	***	***
2	Saudi Arabia	13,817	80,820	***	***
3	Singapore	47,034	83,058	***	***

4	South Africa	14,201	85,289	***	***
5	Taiwan	18,973	82,786	***	***
6	Thailand	78,527	82,803	***	***
7	United State of America	6,623	82,950	***	***
8	Weighted average	1,93,539	83,277	***	Negative

106. The price undercutting is marginally negative, which shows the degree of competition between the domestic industry and the imports.

107. The price undercutting should not be determined by comparison of landed price of import with the selling price of the domestic industry. Instead, the Authority is requested to compare the price at which orders have been placed by the consumers on the domestic industry and exporters in the same month. The applicants are negotiating its price on the basis of prices reported by the exporters. The time period between the order and delivery in India is 2 months. Therefore, the price of the applicants for a particular month should be compared with the import price of two months prior to the month. If the analysis is undertaken, it would be seen that the price undercutting is positive.

108. The table below shows the comparison of the monthly import price from the subject countries (comparison restricted to countries which exported over entire injury period) and the selling price of the domestic industry.

Month	**UOM**	**Singapore**	**South Africa**	**Thailand**	**Domestic industry**
Jan	Rs/MT	87,108	97,549	87,020	82,630
Feb	Rs/MT	84,361	87,913	84,329	81,276
Mar	Rs/MT	84,105	85,170	**79,610**	82,492
Arp	Rs/MT	84,334	86,107	83,790	82,004
May	Rs/MT	**80,523**	80,728	81,462	83,387
June	Rs/MT	**82,146**	83,157	81,962	82,774
July	Rs/MT	81,890	**81,165**	81,543	82,211
Aug	Rs/MT	81,707	83,475	**80,018**	81,869
Sept	Rs/MT	81,677	85,244	**80,394**	81,487

109. It would be seen that even during over several months over the proposed period of investigation, the price undercutting for atleast one of the subject countries is positive. The applicants price its product in comparison to the imported product. Whichever producer offers the lowest prices, the applicants would have no option but to sell in the domestic market. If the foreign producers find these prices economical, they will export otherwise they too would exit the market. This fact

is established by the fact significant fluctuations in the country wise import volume over the injury period.

110. The applicant is enclosing statement showing customer wise import price from each of the major subject country over the period of investigation for top five major customers. It would be seen that there is significant fluctuation between the import price from each of the subject countries between each of the customer when seen over the proposed period of investigation.

111. Therefore, there is a need for examination of transaction wise price undercutting. The table below shows the import volume from each of the subject countries which are below the selling price of the domestic industry.

Country	**Quantity (MT)**	**Total imports**	**Imports below NSR**
Thailand	40,167	78,527	51%
Singapore	21,865	47,034	46%
Taiwan	7,879	18,973	42%
Saudi Arabia	6,546	13,817	47%
South Africa	4,144	14,201	29%
South Korea	3,982	14,364	28%
United States	2,443	6,623	37%
Total	**87,026**	1,93,539	45%

ii. Price suppression/depression

112. The relevant information is given in the table below:

SN	**Particulars**	**UOM**	**2022-23**	**2023-24**	**2024-25**	**POI (A)**
1	Cost of sales	Rs/MT	100	89	95	85
2	Change	Rs/MT		****	****	****
3	Selling Price	Rs/MT	100	78	82	75
4	Change	Rs/MT		****	****	****
5	Landed price	Rs/MT	1,19,448	89,323	92,488	83,277
6	Change	Rs/MT		-30,125	3,165	-9,211

113. It can be seen that both the cost of sales and selling price declined in the year 2023-24. The decline in the selling price was higher than the decline in the cost of sales. This was because the landed price declined at a significantly higher rate. The cost of sales and selling price increased in 2024-25. However, the increase in the selling price was lower than the increase in the cost of sales as the landed price did not increase at the same rate. The applicants suffered losses in the period.

114. The cost of sales has declined in the proposed period of investigation. The decline in the landed price of imports is far higher than the decline in the cost of sales. As a result, the domestic industry has continued to suffer losses.

115. When seen over the injury period, the applicants have seen a decline in profit by Rs [***] per MT. Considering the domestic sales of the applicants, this amounts to a loss of profit of Rs [***] cr in the 9 month of proposed period of investigation. The loss in profit is significant considering the fact that this is almost equivalent to the net fixed assets of the applicants.

116. The applicants' prices are depressed in the proposed period of investigation.

H. Economic parameters relating to the domestic industry.

i. Capacity, production and capacity utilization

117. The relevant information is given in the table below: -

SN	Particulars	UOM	2022-23	2023-24	2024-25	POI (A)
1	Capacity	MT	100	116	116	116
2	Total production	MT	100	110	115	121
3	Capacity utilization	%	100	95	99	104
4	Domestic sales	MT	100	110	117	124
5	Export sales	MT	100	72	50	60

118. The applicants have expanded capacity in view of the growing demand for the product in the domestic market. The production and domestic sales of the applicants increased over the injury period. As submitted above, the increase in the domestic sales was attributable to the efforts undertaken by the applicants by sacrificing its profitability with a view to keep the customer base intact.

119. Further, the applicants have not suffered any volume injury as the nature of production process is continuous in nature. As submitted above in detail that shutting down the plant imply halt in complete production chain. This would have led to wastage of a major raw material, cumene. Therefore, in order to avoid any further losses and to curb the wastage of the raw materials, the applicants kept the plant continuously running at the cost decreased profitability. The adverse effect on the imports is felt only on the prices.

ii. Market share of the applicant

120. The relevant information is given in the table below:

SN	Particulars	UOM	2022-23	2023-24	2024-25	POI (A)
1	Applicants	%	100	100	100	101

2	Subject countries	%	100	105	114	115
3	Other countries imports	%	100	73	35	19

121. It can be seen that the market share of the applicants remain almost constant during the entire injury period. As submitted above, the applicants were able to maintain this market share only by sacrificing their profitability, that is, by compromising on prices to avoid losing customers. Had the domestic industry maintained its prices, the dumped imports would have taken away the entire Indian demand.

122. The imports from the subject country account for ***% of the total demand in India. Given such a significant market share held by the dumped imports, it is evident that these imports exert a material influence on domestic prices.

iii. Inventory.

123. The relevant information is given in the table below:

SN	Particulars	UOM	2022-23	2023-24	2024-25	POI (A)
1	Opening inventory	MT	100	129	178	227
2	Closing inventory	MT	100	138	117	108
3	Average inventory	MT	100	134	143	160

124. The inventory with the applicants continuously increased over the entire injury period.

iv. Profitability, cash profit, profit before interest and tax and return on investment

125. The relevant information is provided in the table below:

SN	Particulars	UOM	2022-23	2023-24	2024-25	POI (A)
1	Profit per unit	Rs/MT	100	(2)	(11)	(3)
2	Profit in Rs lakhs	Rs/Lakhs	100	(2)	(13)	(4)
3	Cash profit	Rs/Lakhs	100	5	(4)	5
4	Profit before interest	Rs/Lakhs	100	8	(4)	(1)
5	Return on investment	%	100	7	(2)	(1)

126. The applicants were profitable in the base year. The profit per unit declined in 2023-24 and turn into losses. The losses further aggravated in 2024-25 and have declined in the proposed period of investigation. However, the domestic industry has continued to suffer losses over the injury period. The profits in Rs lakhs declined from Rs *** lakhs to a loss of Rs [***] lakhs in the proposed period of investigation. This implies a loss of more than Rs [***] cr.

127. The cash profits and the profit before interest and tax declined in 2023-24 and turned negative in 2024-25. The cash profit though was positive in the proposed period of investigation but was very low. The profit before interest was still negative in the proposed period of investigation. The return on capital employed deployed by the applicants is declined during the entire injury period and was negative in 2024-2025 and in the proposed period of investigation.

v. Productivity, employment and wages.

128. The salary paid by the applicants has remained constant over the injury period and the productivity has moved in line with the production. However, wages and employment are not depended on the performance of the product under consideration. Hiring and firing will never be a resort for the applicants.

SN	Particulars	UOM	2022-23	2023-24	2024-25	POI (A)
1	No of Employees	Nos	100	101	105	102
2	Salary & Wages	₹ Lacs	100	95	99	104
3	Productivity per day	MT/Day	100	110	115	121
4	Productivity per Employee	MT/Nos	100	109	110	118

vi. Growth of the applicants.

129. The table below shows the information on growth of the applicants.

SN	Particulars	UOM	2023-24	2024-25	POI (A)
1	Production	YOY	10%	5%	5%
2	Sales quantity	YOY	10%	6%	6%
3	Profit/Loss per unit	YOY	-102%	507%	-70%
4	Profit/loss before interest	YOY	-92%	-142%	-80%
5	Cash profits	YOY	-95%	-172%	-205%
6	ROCE	YOY	-93%	-136%	-74%

130. The applicants have recorded a negative growth in price parameters factors in the proposed period of investigation.

vii. Factors affecting prices.

131. The import price is directly affecting the prices of the applicants in the domestic market. The landed prices of the product from the subject countries in the proposed period of investigation are below the cost and selling price of the applicants (when seen on customer to customer basis and taking into account price fluctuations as explained above) which has depressed the prices of the applicants, leading to the applicants suffering significantly on price parameters.

132. Apart from Apart from subject countries imports are also coming from Russia, Spain, United Arab Emirates, China PR and Germany during the proposed period of investigation. However, imports from these countries are below de minimis level.

viii. Ability to raise capital investment.

133. The applicants are suffering significantly in price while compensating for volume parameters. While the applicants have expanded its capacity, the decision to expand the capacity was undertaken with the view to bridge the demand-supply gap created with the continuous increase in demand. The losses suffered by the applicants do not justify any investment in the business. The working capital needs of the applicants have also been seriously jeopardised by the dumping of the product. Therefore, the ability to raise capital investment or raise money for capital employed has been impacted.

ix. Magnitude of dumping margin.

134. The imports into India from the subject countries are at dumped prices. The dumping margin is above *de minimis* and significant.

I. Conclusions

135. Based on the above, it can be concluded as follows:

a. The import volume increased in the proposed period of investigation. The imports have increased in absolute terms and relative terms.

b. The import price has not moved in line with the cost. As a result, the applicants have been forced to reduce its prices without proportionate decline in the cost.

c. The applicants' prices are depressed. When seen over the injury period, the applicants have suffered a decline in profit by Rs [***] per MT. Considering the domestic sales of the applicants, this amounts to a loss of profit of Rs [***] cr in the 9 months of proposed period of investigation. The loss in profit is significant considering the fact that this is almost equivalent to the net fixed assets of the applicants.

d. The applicants have not suffered volume injury because of the compulsions of the production process. The adverse effect of the dumped imports has been felt only on price parameters.

e. The applicants have suffered steep decline in profits resulting into losses in the proposed period of investigation. The applicants have suffered cash losses, negative return on capital employed.

f. There is a demand and supply gap in the country with a scope for investment. However, the losses do not justify any investment in the business.

g. The inventory with the applicants increased in the proposed period of investigation.

h. The imports from the subject country hold around ***% share in the demand in India. With such high share in the imports held by the dumped imports, it is natural that the imports will affect the domestic prices.

PART V – EVIDENCE OF CAUSAL LINK

I. Volume and value of imports from countries other than the subject country(ies) and an explanation as to why imports from these country(ies) especially from where the imports are above de-minimis are not causing injury to domestic industry.

136. The subject imports constitute 97% of the total imports into the country during the proposed period of investigation. Apart from subject countries imports are also coming from Russia, Spain, United Arab Emirates, China PR and Germany during the proposed period of investigation. However, imports from these countries are below de minimis level. Therefore, injury to the applicants cannot be caused by any other factor.

II. In case the demand has undergone decline substantially, an explanation on why such decline has not caused injury to the domestic industry.

137. The demand for the product under consideration has increased over the period and is expected to continue the growth trend. Therefore, no injury to the domestic industry is likely due to possible contraction in demand.

III. State whether trade restrictive practices of and competition amongst the foreign and/or domestic producers, developments in technology, export performance or the productivity of the domestic industry or any other known factors have cause injury to the domestic industry. If no, explain why.

i. Change in technology

138. There has been no change in technology for production of subject goods, which could have caused or is likely to cause injury to the applicant.

ii. Conditions of competition and trade restrictive practices

139. There are no trade restrictive practices or conditions of competition, which could have caused or are likely to cause injury to the applicant.

iii. Changes in the pattern of consumption

140. There has been no change in the pattern of consumption which could have caused or are likely to cause injury to the applicant.

iv. Productivity

141. There is no decline in the productivity of the applicants.

v. Export performance of the domestic industry

142. The price injury data provided has been segregated between the domestic and export operations, to the extent information is separately available. The export performance of the applicants is better than the domestic operations. Therefore, possible decline in the export performance could not be a factor of injury,

vi. Performance of other products of the company

143. The injury information provided relates solely to the performance of product under consideration. Therefore, performance of other products of the company is not a cause of injury.

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.

144. The details of shutdowns during the injury period is provided as **Annexure 2.3**.

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. Provie the relevant details in this regard.

145. There was no such material constraint faced by the applicants.

VI. Evidence of lost contracts.

146. The customers interact with the producers on the basis of the price of the imported product. If the customer is satisfied with the price offered by the applicant, the order is placed. If the customer finds a better price offered by the exporters, they purchase from that source. No written communication is received for not placement of the order.

VII. Factors establishing causal link.

147. The factors listed above clearly establish that injury to the applicants has not been caused by the other listed factors but because of dumped imports from the subject countries. The following may be noted in this regard: -

a. The imports from the subject countries have entered the Indian market at dumped prices.

b. During the proposed period of investigation, the import prices of the subject goods from the subject countries are below the cost of sales and selling prices.
c. Imports below the prices of applicants have prevented it from charging adequate remunerative prices.
d. The imports have depressed the prices of the applicants.
e. As a result of low-priced imports, the applicants' profitability turned into losses in the proposed period of investigation.
f. The applicants have suffered losses, cash losses and negative return on capital employed.
g. The imports from the subject countries have increased over the injury period.
h. The applicants have not suffered volume injury because of the compulsions of the production process. The adverse effect of the dumped imports has been felt on price parameters.

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.

148. The manufacturing process of the applicants has been described in Section I above and is enclosed as **Annexure 1.1**.

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.

149. The statement of consumption of raw material, packing materials and utilities used for production of product under consideration and details of expenses has been enclosed herewith as **Format VI-I.**

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.

150. The statement of cost of production has been enclosed herewith as Format VI-2. The product under consideration is not covered under cost audit. The cost audit report of the company is enclosed as **Annexure 6.2**.

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.

151. Calculation of ratios in costing formats for allocation of expenses, working capita or net fixed assets is enclosed as **Annexure 6.1.**

V. 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.

152. The calculation of average working capital and average net fixed is enclosed herewith as **Format VI-4.**

VI. 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.

153. Not applicable**.**

VII. 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.

154. Both the applicants have only one plant each for the production of the product under consideration.

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

155. A statement showing installed capacity, production and net sales realisation is enclosed.

IX. 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.

156. The financial statements for the period of investigation are enclosed as **Annexure 6.3.** The trial balance for product under consideration linked with costing formats is enclosed herewith as **Format VI-2T.**

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

157. The audited annual financial statement of the applicants is enclosed as **Annexure 6.3.**

Annexure A

Proforma IVA I and II

SN	Information Related to Product Under Consideration only	Units	2022-23	2023-24	2024-25	POI (A)
1	Capacity	MT-Trend	100	116	116	116
2	Total Production Qty (PUC)	MT-Trend	100	110	115	121
3	Capacity Utilization	%-Trend	100	95	99	104
4	Production Qty of PUC	MT-Trend	100	110	115	121
5	Captive Consumption of PUC	MT-Trend	-	-	-	-
6	Sales Quantity	MT-Trend	100	110	116	123
6a	(a) Domestic Sales	MT-Trend	100	110	117	124
6b	(b) Export Sales	MT-Trend	100	72	50	60
7	Gross Sales Value (excluding taxes)	₹ Lacs-Trend	100	86	95	92
7a	(a) Domestic Sales	₹ Lacs-Trend	100	86	96	92
7b	(b) Export Sales	₹ Lacs-Trend	100	58	42	46
8	Average Selling Price Per Unit:	₹/MT-Trend	100	78	82	75
8a	(a) Domestic Sales	₹/MT-Trend	100	78	82	75
8b	(b) Export Sales	₹/MT-Trend	100	80	83	77
9a	No of employees	Nos.-Trend	100	101	105	102
9b	Salaries & Wages	₹ Lacs-Trend	100	95	99	104
9c	Productivity Per day	MT-Trend	100	110	115	121
9d	Productivity Per employee	MT-Trend	100	109	110	118
9e	Productivity Per day per employee	MT-Trend	100	109	110	118
10a	Opening Inventory	MT-Trend	100	129	178	227
10b	Closing Inventory	MT-Trend	100	138	117	108
10	Average Inventory	MT-Trend	100	134	143	160
10c	Average Inventory as no. of days of production	MT-Trend	100	122	124	132
10d	Average Inventory as no. of days of Sales	MT-Trend	100	122	124	131
11	Cost and Profits for Domestic Sales:	xxxx	-	-	-	-
(a)	Cost of Sales (ex-factory)	₹ Lacs-Trend	100	99	111	106
(b)	Commision, Discounts, Rebate, Freight, etc.	₹ Lacs-Trend	100	86	101	112
(c)	Net Sales Realisation	₹ Lacs-Trend	100	86	96	92
(d)	PBT (Profit before Tax)	₹ Lacs-Trend	100	(2)	(13)	(4)
(e)	Interest Cost	₹ Lacs-Trend	100	85	64	24
(f)	PBIT (Profit before Interest & Tax)	₹ Lacs-Trend	100	8	(4)	(1)
(g)	Depreciation	₹ Lacs-Trend	100	91	96	105
(h)	PBDIT (Profit before Depreciation, Interest & Tax)	₹ Lacs-Trend	100	14	3	7
(i)	Cash Profit (PBT+ Depreciation)	₹ Lacs-Trend	100	5	(4)	5
(j)	Cost of Sales (ex-factory)	₹/MT-Trend	100	89	95	85
(k)	Net Sales Realisation per Unit:	₹/MT-Trend	100	78	82	75
(l)	PBT (Profit before Tax)	₹/MT-Trend	100	(2)	(11)	(3)
(m)	Interest Cost	₹/MT-Trend	100	77	55	19
(n)	PBIT (Profit before Interest & Tax)	₹/MT-Trend	100	8	(3)	(1)
(o)	Depreciation	₹/MT-Trend	100	82	82	85
(p)	PBDIT (Profit before Depreciation, Interest & Tax)	₹/MT-Trend	100	13	3	5
(q)	Cash Profit (PBT+ Depreciation)	₹/MT-Trend	100	5	(4)	4
12	Average capital employed	₹ Lacs-Trend	100	121	151	126
(a)	Net Fixed Assets	₹ Lacs-Trend	100	102	101	98
(b)	Working Capital	₹ Lacs-Trend	100	135	187	146
(c)	PBIT as % of Average Capital Employed (ROI)	%-Trend	100	7	(2)	(1)
13	Details of Self-Imports by the Applicant					
(a)	Import Volume	MT				
(b)	Import Value	₹ Lacs		*Refer company specific IV-A*		
(c)	Import Price	₹/MT				
(d)	Resale price of self-imported good	₹/MT				
14	Imports Volume					
	Subject Countries	**MT**	**1,82,985**	**2,12,345**	**2,43,056**	**2,58,052**
	KOREA RP	MT	26 480	3 448	33 000	19 152
	SAUDI ARAB	MT	40,825	54,078	8,637	18,423
	S NGAPORE	MT	1,999	8,016	39,047	62,712
	SOUTH AFRICA	MT	17 842	20 079	21 309	18 934
	TAIWAN	MT	20,693	1,135	2,567	25 297
	THA LAND	MT	51,056	89,925	1,19,324	1,04,702
	U S A	MT	24 070	35 165	19 172	8 831
	Other Countries	**MT**	**39,436**	**31,649**	**16,109**	**9,201**
	Total Imports Volume	**MT**	**2,22,401**	**2,43,995**	**2,59,164**	**2,67,254**
	Sales of domestic industry	MT	100	110	117	124
	Sales of Other Indian producer	MT	-	-	-	-
	Total Demand	**MT**	**100**	**110**	**117**	**122**
15	Import Value (C F)					
	Subject Countries	**₹ Lacs**	**2,03,074**	**1,76,892**	**2,10,477**	**2,01,181**
	KOREA RP	₹ Lacs	27 770	3 025	28 867	15 528
	SAUDI ARAB	₹ Lacs	46,610	44,264	7,066	13,755
	S NGAPORE	₹ Lacs	2,464	6,949	34,591	49,116
	SOUTH AFRICA	₹ Lacs	19 367	16 194	17 690	14 918
	TAIWAN	₹ Lacs	24,872	991	2,275	19,347
	THA LAND	₹ Lacs	55,647	75,363	1,03,835	81,751
	U S A	₹ Lacs	26 343	30 106	16 151	6 767
	Other Countries	**₹ Lacs**	**42,289**	**27,217**	**14,029**	**6,881**
	Total Imports Value	**₹ Lacs**	**2,45,362**	**2,04,109**	**2,24,506**	**2,08,062**
16	Import Price (CIF)					
	Subject Countries	**Rs./MT**	**1,10,990**	**83,384**	**86,596**	**77,961**
	KOREA RP	Rs./MT	1,04,871	87,729	87,477	81,075
	SAUDI ARAB	Rs./MT	1 14 170	81 853	81 815	74 660
	S NGAPORE	Rs./MT	1,23,274	81,600	88,590	78,320
	SOUTH AFRICA	Rs./MT	1,08,548	80,650	83,016	78,789
	TAIWAN	Rs./MT	1,20,196	87,272	88,633	76,477
	THA LAND	Rs./MT	1,08,993	83,806	87,020	78,079
	U S A	Rs./MT	1,09,444	85,615	84,242	76,628
	Other Countries	**Rs./MT**	**1,07,235**	**85,996**	**87,088**	**74,783**
	Total Imports Price	**Rs./MT**	**1,10,324**	**83,653**	**86,827**	**77,852**

Annexure B

Proforma IVB and Price Undercutting

Product: Phenol
[illegible]

Non Confidential
[illegible]

Subject Country - Thailand

SN	Particulars	2022-23		2023-24		2024-25		POI	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
		MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs
1	Import Volume & Value	37,208	50,647	89,520	75,563	1,33,224	1,20,836	78,037	61,311
2	Avg. CIF Price (₹/MT)		1,36,113		83,808		87,328		78,579
3	Avg. Exchange Rate (₹/USD $)		81		84		85		87
4	Avg. CIF Price (USD per MT)		1,345		1,001		1,019		900
5	Landing Charges, if applicable		-		-		-		-
6	Avg. Assessable value (4+5) (USD per MT)		1,345		1,001		1,019		900
7	Basic Custom Duty @ 5.5% ($/MT)		74		55		56		49
8	SWS @10% on custom duty amount		7		6		6		5
9	Landed value of imported Product ($/MT)		1,426		1,062		1,080		955
10	Landed Value of Imported Product (₹/MT)		1,15,587		89,477		92,280		82,953
11	Non-injurious price (NIP) claimed by domestic industry as per Format U-6								[illegible]
12	Injury Margin (11-10)								***
13	Injury Margin - %								***
14	Injury Margin - % Range								10-20%

Subject Country - Singapore

SN	Particulars	2022-23		2023-24		2024-25		POI	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
		MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs
1	Import Volume & Value	1,209	2,464	8,378	6,949	22,047	24,231	47,234	36,837
2	Avg. CIF Price (₹/MT)		1,23,279		81,520		68,780		76,126
3	Avg. Exchange Rate (₹/USD $)		81		84		85		87
4	Avg. CIF Price (USD per MT)		1,521		973		1,137		889
5	Landing Charges, if applicable		-		-		-		-
6	Avg. Assessable value (4+5) (USD per MT)		1,521		973		1,137		889
7	Basic Custom Duty @ 5.5% ($/MT)		84		54		57		49
8	SWS @10% on custom duty amount		8		5		6		5
9	Landed value of imported Product ($/MT)		1,612		1,034		1,199		942
10	Landed Value of Imported Product (₹/MT)		1,30,734		86,527		93,958		83,056
11	Non-injurious price (NIP) claimed by domestic industry as per Format U-6								[illegible]
12	Injury Margin (11-10)								***
13	Injury Margin - %								***
14	Injury Margin - % Range								10-20%

Country - Taiwan

SN	Particulars	2022-23		2023-24		2024-25		POI	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
		MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs
1	Import Volume & Value	25,033	34,873	1,133	991	2,347	2,275	18,273	14,032
2	Avg. CIF Price (₹/MT)		1,39,196		87,212		68,633		76,471
3	Avg. Exchange Rate (₹/USD $)		81		84		85		87
4	Avg. CIF Price (USD per MT)		1,483		1,043		1,038		879
5	Landing Charges, if applicable		-		-		-		-
6	Avg. Assessable value (4+5) (USD per MT)		1,483		1,043		1,038		879
7	Basic Custom Duty @ 7.5% ($/MT)		111		78		78		66
8	SWS @10% on custom duty amount		11		8		8		7
9	Landed value of imported Product ($/MT)		1,605		1,129		1,123		951
10	Landed Value of Imported Product (₹/MT)		1,30,114		94,612		95,505		82,795
11	Non-injurious price (NIP) claimed by domestic industry as per Format U-6								[illegible]
12	Injury Margin (11-10)								***
13	Injury Margin - %								***
14	Injury Margin - % Range								10-20%

Country - Korea RP

SN	Particulars	2022-23		2023-24		2024-25		POI	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
		MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs
1	Import Volume & Value	25,488	27,778	3,448	3,025	31,868	28,967	14,594	11,846
2	Avg. CIF Price (₹/MT)		1,34,871		87,725		87,477		81,075
3	Avg. Exchange Rate (₹/USD $)		81		84		85		87
4	Avg. CIF Price (USD per MT)		1,284		1,045		1,024		929
5	Landing Charges, if applicable		-		-		-		-
6	Avg. Assessable value (4+5) (USD per MT)		1,284		1,045		1,024		929
7	Basic Custom Duty @ 7.5% ($/MT)		97		79		77		70
8	SWS @10% on custom duty amount		10		8		8		7
9	Landed value of imported Product ($/MT)		1,390		1,132		1,108		1,006
10	Landed Value of Imported Product (₹/MT)		1,13,523		94,985		94,094		87,763
11	Non-injurious price (NIP) claimed by domestic industry as per Format U-6								[illegible]
12	Injury Margin (11-10)								***
13	Injury Margin - %								***
14	Injury Margin - % Range								0-10%

Subject Country - South Africa

SN	Particulars	2022-23		2023-24		2024-25		POI	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
		MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs
1	Import Volume & Value	17,842	15,347	20,279	16,734	21,289	17,680	14,281	11,189
2	Avg. CIF Price (₹/MT)		1,28,544		82,520		83,616		78,385
3	Avg. Exchange Rate (₹/USD $)		81		84		85		87
4	Avg. CIF Price (USD per MT)		1,239		984		972		903
5	Landing Charges, if applicable		-		-		-		-
6	Avg. Assessable value (4+5) (USD per MT)		1,239		984		972		903
7	Basic Custom Duty @ 7.5% ($/MT)		93		72		73		68
8	SWS @10% on custom duty amount		9		7		7		7
9	Landed value of imported Product ($/MT)		1,459		1,063		1,052		977
10	Landed Value of Imported Product (₹/MT)		1,17,563		87,394		88,693		85,289
11	Non-injurious price (NIP) claimed by domestic industry as per Format U-6								[illegible]
12	Injury Margin (11-10)								***
13	Injury Margin - %								***
14	Injury Margin - % Range								0-10%

Country - Saudi Arab

SN	Particulars	2022-23		2023-24		2024-25		POI	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
		MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs
1	Import Volume & Value	49,835	56,826	34,279	44,284	8,627	7,286	13,877	15,115
2	Avg. CIF Price (₹/MT)		1,14,076		81,853		85,819		74,660
3	Avg. Exchange Rate (₹/USD $)		81		84		85		87
4	Avg. CIF Price (USD per MT)		1,408		973		958		886
5	Landing Charges, if applicable		-		-		-		-
6	Avg. Assessable value (4+5) (USD per MT)		1,408		973		958		886
7	Basic Custom Duty @ 7.5% ($/MT)		106		73		72		58
8	SWS @10% on custom duty amount		11		7		7		6
9	Landed value of imported Product ($/MT)		1,525		1,053		1,037		929
10	Landed Value of Imported Product (₹/MT)		1,23,080		88,856		88,164		80,820
11	Non-injurious price (NIP) claimed by domestic industry as per Format U-6								[illegible]
12	Injury Margin (11-10)								***
13	Injury Margin - %								***
14	Injury Margin - % Range								10-20%

Subject Country - USA

SN	Particulars	2022-23		2023-24		2024-25		POI	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
		MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs
1	Import Volume & Value	24,078	36,312	35,169	30,126	19,172	16,137	4,423	3,511
2	Avg. CIF Price (₹/MT)		1,50,444		85,613		84,242		79,839
3	Avg. Exchange Rate (₹/USD $)		81		84		85		87
4	Avg. CIF Price (USD per MT)		1,356		1,022		996		878
5	Landing Charges, if applicable		-		-		-		-
6	Avg. Assessable value (4+5) (USD per MT)		1,392		1,022		996		878
7	Basic Custom Duty @ 7.5% ($/MT)		101		77		74		65
8	SWS @10% on custom duty amount		10		8		7		7
9	Landed value of imported Product ($/MT)		1,462		1,107		1,087		951
10	Landed Value of Imported Product (₹/MT)		1,18,473		92,978		91,150		82,590
11	Non-injurious price (NIP) claimed by domestic industry as per Format U-6								[illegible]
12	Injury Margin (11-10)								***
13	Injury Margin - %								***
14	Injury Margin - % Range								10-20%

Product: Phenol
Price undercutting

Non-Confidential
POI: Jan'25-Sep'25

Particulars	UoM	THAILAND	SINGAPORE	TAIWAN	KOREA RP	SOUTH AFRICA	SAUDI ARAB	USA	Subject country as a whole
Import Volume	MT	78,527	47,034	18,973	14,364	14,201	13,817	6,623	1,93,539
Net selling price	₹/MT	****	****	****	****	****	****	****	****
Landed Value	₹/MT	82,803	83,058	82,786	87,763	85,289	80,820	82,950	83,277
Undercutting	₹/MT	****	****	****	****	****	****	****	****
Undercutting	%	Negative	Negative	Negative	Negative	Negative	0-10%	Negative	Negative

Annexure 1.1

Manufacturing Process.

The flow chart of the applicant constitute business sensitive information not susceptible to summarization. The information is confidential in nature and cannot be disclosed. A write up has been provided.

Annexure 1.2

Relevant extracts of customs classification

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 cm^3 (heading 3606);

* w.e f. 1.1.2022

(*k*) products put up as charges for fire-extinguishers or put up in fire-extinguishing grenades, of heading 3813; ink removers put up in packing for retail sale, of heading 3824; or

(*l*) optical elements, for example, of ethylenediamine tartrate (heading 9001).

3. Goods which could be included in two or more of the headings of this Chapter are to be classified in that one of those headings which occurs last in numerical order.

4. In headings 2904 to 2906, 2908 to 2911 and 2913 to 2920, any reference to halogenated, sulphonated, nitrated or nitrosated derivatives includes a reference to compound derivatives, such as sulphohalogenated, nitrohalogenated, nitrosulphonated or nitrosulphohalogenated derivatives.

Nitro or nitroso groups are not to be taken as -nitrogen-functions? for the purposes of heading 2929.

*For the purposes of headings 2911, 2912, 2914, 2918 and 2922, “oxygen function”, the characteristic organic oxygen-containing group of those respective headings, is restricted to the oxygen-functions referred to in headings 2905 to 2920.

5. (*A*) The esters of acid-function organic compounds of Sub-Chapters I to VII with organic compounds of these Sub-Chapters are to be classified with that compound which is classified in the heading which occurs last in numerical order in these Sub-Chapters.

(*B*) Esters of ethyl alcohol with acid-function organic compounds of Sub-Chapters I to VII are to be classified in the same heading as the corresponding acid-function compounds.

(*C*) Subject to Note 1 to Section VI and Note 2 to Chapter 28 :

(*1*) inorganic salts of organic compounds such as acid-, phenol-or enol-function compounds or organic bases, of Sub-Chapters I to X or heading 2942, are to be classified in the heading appropriate to the organic compound;

(*2*) salts formed between organic compounds of Sub-Chapters I to X or heading 2942 are to be classified in the heading appropriate to the base or to the acid (including phenol- or enol- function compounds) from which they are formed, whichever occurs last in numerical order in the Chapter.

(3) co-ordination compounds, other than products classifiable in Sub-Chapter XI or heading 2941, are to be classified in the heading which occurs last in numerical order in Chapter 29, among those appropriate to the fragments formed by "cleaving" of all metal bonds, other than metal-carbon bonds.

(D) Metal alcoholates are to be classified in the same heading as the corresponding alcohols except in the case of ethanol (heading 2905).

(*E*) Halides of carboxylic acids are to be classified in the same heading as the corresponding acids.

6. The compounds of headings 2930 and 2931 are organic compounds the molecules of which contain, in addition to atoms of hydrogen, oxygen or nitrogen, atoms of other non-metals or of metals (such as sulphur, arsenic, or lead) directly linked to carbon atoms.

Heading 2930 (organo-sulphur compounds) and heading 2931 (other organo-inorganic compounds) do not include sulphonated or halogenated derivatives (including compound derivatives) which, apart from hydrogen, oxygen and nitrogen, only have directly linked to carbon the atoms of sulphur or of a halogen which give them their nature of sulphonated or halogenated derivatives (or compound derivatives).

7. Headings 2932, 2933 and 2934 do not include epoxides with a three-membered ring, ketone peroxides, cyclic polymers of aldehydes or of thioaldehydes, anhydrides of polybasic carboxylic acids, cyclic esters of

* 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**			
	-	*Monophenols :*			
2907 11	--	*Phenol (hydroxybenzene) and its salts :*			
2907 11 10	---	Phenol, as pure carbolic acid	kg.	**7.5%	-
2907 11 90	---	Other	kg.	**7.5%	-
2907 12	--	*Cresols and their salts :*			
2907 12 10	---	Para cresols (*p*-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	--	*Naphthols and their salts :*			
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	--	*Other :*			
2907 19 10	---	*o*-Phenyl phenols	kg.	**7.5%	-
2907 19 20	---	*p*-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%	-
	-	*Polyphenols ; phenol-alcohols :*			
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	--	*Other :*			
2907 29 10	---	1,5- Dihydroxy naphthalene	kg.	**7.5%	-
2907 29 20	---	Tris (p-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**			
	-	*Derivatives containing only halogen substituents and their salts:*			
2908 11 00	--	Pentachlorophenol (ISO)	kg	**7.5%	-
2908 19 00	--	Other	kg.	**7.5%	-
	-	*Other:*			

* w.e f. 1.1.2022
* **w.e.f. 1.5.2022

Annexure 1.3

Evidence and Statement of Imports.

Product: Phenol
Import Statement- Annual

POI: Jan'25-Sep'25

S.No	Countries	Qty. MT					Value in Lacs					Rate Rs./MT					Share %				
		2022-23	2023-24	2024-25	POI (A)	POI	2022-23	2023-24	2024-25	POI (A)	POI	2022-23	2023-24	2024-25	POI (A)	POI	2022-23	2023-24	2024-25	POI (A)	POI
1	THAILAND	37,039	93,323	1,19,324	1,24,752	78,527	39,647	78,393	1,03,838	97,751	61,313	1,06,950	83,826	87,020	78,279	78,279	23%	37%	40%	39%	39%
2	SINGAPORE	1,988	8,474	28,047	62,712	47,034	2,464	8,343	24,921	49,119	36,837	1,23,274	81,600	88,280	78,328	78,328	1%	3%	10%	22%	22%
3	TAIWAN	20,833	1,183	2,567	25,267	18,973	24,873	991	2,275	19,347	14,513	1,20,156	87,272	88,931	78,477	78,477	9%	0%	1%	9%	9%
4	KOREA RP	28,485	3,448	23,888	19,152	14,384	27,775	3,023	20,897	15,528	11,649	1,04,871	87,723	87,477	81,273	81,273	12%	1%	10%	7%	7%
5	SOUTH AFRICA	17,842	20,078	21,388	18,924	14,201	19,287	16,194	17,885	14,918	11,188	1,08,848	80,660	83,618	78,768	78,768	8%	8%	8%	7%	7%
6	SAUDI ARAB	40,823	54,278	8,437	18,423	13,817	46,610	44,284	7,085	13,799	10,374	1,14,172	81,833	81,618	74,888	74,888	18%	22%	3%	7%	7%
7	U S A	24,072	30,193	19,172	8,831	8,422	26,343	25,129	18,101	6,797	6,573	1,09,444	83,613	94,243	78,628	78,628	11%	14%	7%	3%	3%
8	RUSSIA	565	2,908	344	5,878	3,808	548	2,224	242	3,623	2,731	97,042	76,448	70,381	71,718	71,718	0%	1%	0%	2%	2%
9	SPAIN	4,489	-	5,612	1,889	1,450	5,577	-	4,951	1,444	1,083	1,23,944	-	88,183	77,283	77,283	2%	0%	2%	1%	1%
10	U ARAB EMTS	-	-	599	799	599	-	-	506	675	506	-	-	84,483	84,483	84,483	0%	0%	0%	0%	0%
11	JAPAN	1,084	4,848	465	750	338	1,206	4,312	380	616	462	1,11,282	92,708	81,462	77,616	77,616	0%	2%	0%	0%	0%
12	CHINA P RP	14,820	4,073	2,478	633	475	17,723	3,819	4,834	479	359	1,19,588	91,700	88,285	73,841	73,841	7%	2%	2%	0%	0%
13	GERMANY	92	125	44	28	21	97	118	35	25	19	84,423	93,835	80,131	88,488	88,488	0%	0%	0%	0%	0%
14	BELGIUM	1,000	283	-	-	-	1,009	265	-	-	-	1,00,871	93,520	-	-	-	0%	0%	0%	0%	0%
15	NETHERLAND	-	-	28	-	-	-	-	32	-	-	-	-	92,923	-	-	0%	0%	0%	0%	0%
16	BRAZIL	4,842	10,951	3,495	-	-	4,424	8,966	2,685	-	-	89,181	81,874	85,235	-	-	2%	4%	1%	0%	0%
17	FINLAND	12,541	8,473	-	-	-	11,336	7,298	-	-	-	84,287	87,373	-	-	-	5%	4%	0%	0%	0%
18	Grand Total	3,22,401	2,43,896	2,55,184	2,87,264	2,05,448	2,46,082	2,04,109	2,24,009	2,08,082	1,66,046	1,10,333	83,688	88,627	77,862	77,862	100%	100%	100%	100%	100%

Summary

S.No	Countries	Qty. MT					Value in Lacs					Rate Rs./MT					Share %				
		2022-23	2023-24	2024-25	POI (A)	POI	2022-23	2023-24	2024-25	POI (A)	POI	2022-23	2023-24	2024-25	POI (A)	POI	2022-23	2023-24	2024-25	POI (A)	POI
A	Subject Countries	1,85,866	2,12,346	2,45,846	2,68,063	1,95,058	2,05,974	1,78,883	2,18,477	2,01,781	1,60,256	1,10,980	83,534	88,899	77,881	77,881	87%	87%	94%	97%	97%
1	THAILAND	37,039	93,323	1,19,324	1,24,752	78,527	39,647	78,392	1,03,838	97,751	61,313	1,06,950	83,826	87,020	78,279	78,279	22%	37%	45%	39%	39%
2	SINGAPORE	1,988	8,510	28,047	62,712	47,034	2,464	8,343	24,921	49,119	36,837	1,23,274	81,600	88,280	78,328	78,328	1%	3%	10%	22%	22%
3	TAIWAN	20,183	1,183	2,567	25,267	18,973	24,873	991	2,275	19,347	14,513	1,20,156	87,272	88,931	78,477	78,477	8%	0%	1%	9%	9%
4	KOREA RP	28,485	3,448	23,888	19,152	14,384	27,775	3,023	20,897	15,528	11,649	1,04,871	87,723	87,477	81,273	81,273	12%	1%	10%	7%	7%
5	SOUTH AFRICA	17,842	20,078	21,388	18,924	14,201	19,287	16,194	17,885	14,918	11,188	1,08,848	80,660	83,618	78,768	78,768	8%	8%	8%	7%	7%
6	SAUDI ARAB	40,823	54,278	8,437	18,423	13,817	46,610	44,284	7,085	13,799	10,374	1,14,172	81,833	81,618	74,888	74,888	18%	22%	3%	7%	7%
7	U S A	24,072	30,193	19,172	8,831	8,422	26,340	30,129	18,101	6,797	6,573	1,09,444	83,613	94,243	78,628	78,628	11%	14%	7%	3%	3%
B	Others	36,458	31,646	16,109	9,201	6,891	42,259	27,217	14,039	8,881	6,161	1,07,256	84,098	87,088	74,795	74,795	13%	13%	6%	3%	3%
C	Total	3,22,407	2,43,996	2,55,184	2,87,264	2,05,448	2,46,082	2,04,109	2,24,009	2,08,082	1,66,046	1,10,333	83,688	88,627	77,862	77,862	100%	100%	100%	100%	100%

Annexure 1.4

List of known producers in subject countries

List of Known producers and exporters from subject countries

SN	Particulars	SN	Particulars
1	**Deckota Gasification Company** 1600 East Interstate Avenue PO Box No. 5540 Bismarck Nd 58506-5540 USA HRPrograms@bepc.com	2	**Georgia Gulf** Pasadena 3503 Pasadena Freeway PO Box No. 1959 Zip 77501 Pasadena Texas USA quinlanp@ggc.com
3	**Shell Chemicals** Deer Park Chemical Plant and Refinary 5900 Highway 225 Texas USA shellchemicals@shell.com	4	**INEOS Phenol** 7770 Rangeline Road Theodore AL 36582 USA michael.foster@ineos.com
5	**AdvanSix** 2501 Margaret Street Philadelphia PA 19137 USA info@advansix.com	6	**Dow Chemical Co.** 2301 N Brazosport Bivd Freeport Tx 77541 USA jarvizu@dow.com
7	**PTT Phenol Co Ltd** 555 Vibhavadi Rangsit Road Chatuchak Bangkok, Thailand ir@pttgcgroup.com	8	**Kempar Energy Pte. Ltd. (Kempar), Singapore** 10, Anson Road, #27-13 International Plaza, Singapore 079903 info@kempar.com
9	**Mitsui & Co. (Asia Pacific) Pte. Ltd. (MAP), Singapore** 12 Marina View, #31-01 Asia Square Tower 2, Singapore 018961 info@mitsui.com	10	**Merisol RSA (PTY) Ltd** 2 Sturdee Ave, Rosebank, Sandton, 2196, South Africa sales@merisol.com
11	**Kumho P&B Chemicals, Inc.** 8F, Signature Tower (East Wing), 100 Cheonggyecheon-ro, Jung-gu, Seoul, Korea info@kkpc.co.kr	12	**LG Chem Ltd.** LG Twin Towers, 128, Yeoui-daero, Yeongdeungpo-gu, Seoul, South Korea brightee@lgchem.com
13	**Rabigh Refining & Petrochemical Company** P.O. Box 101 / P.O. Box 666, Rabigh 21911, Kingdom of Saudi Arabia FARSIMM@petrorabigh.com	14	**Saudi Basic Industries Corporation** P.O. Box 5101, Riyadh 11422, Kingdom of Saudi Arabia info@sabic.com
15	**Formosa Chemicals & Fibre Corporation** No. 359, Sec. 3, Zhongshan Rd., Changhua City, Taiwan; Taipei Branch: 2F, No. 201, Tung Hwa North Road, Taipei 105, Taiwan khlin.fipc@fcfc.com.tw		

Annexure 1.5

List of known importers and users in India

List of Known Importers

SN	Details	SN	Details
1	Name - M/S C.J. Shah And Company	13	Name - M/S Asian Solvochem Pvt Ltd
	Address BAJAJ BHAVAN, NO. 105, NARIMAN POINT, Mumbai – 400021, Maharashtra, India		Address 404, Faiz-E-Qutbi, 375, Narsi Natha Street, Masjid Bunder, Mumbai, Maharashtra, India
	Email Id newenquiry@cjshahgroup.com		Email Id info@asiansolvochem.com.
2	Name - M/S Pcl Oil & Industries	14	Name - M/S Galaxy Surfactants Ltd
	Address M-105, Connaught Circus, New Delhi, Delhi, India - 110001		Address D-54, 5th Floor, HIMALAYA HOUSE, KG Marg, Atul Grove Road, Janpath, Connaught Place, New Delhi, Delhi 110001
	Email Id hopclgroup@live.com		Email Id galaxy@galaxysurfactants.com
3	Name - M/S Sonkamal Enterprises	15	Name - M/S Valiant Organics Ltd
	Address Solitare Corporate Park, Bldg. No. 11, 3rd Floor, Office No.: 1131, Opp. Hotel Mirador, Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai - 400093		Address 109, Udyog Kshetra, 1st Floor, Mulund Goregaon Link Road, Mulund (West), Mumbai 400 080, India.
	Email Id finance@sonkamal.com		Email Id investor@valiantorganics.com
4	Name - M/S Shubham Chemicals And Solvents Ltd	16	Name - M/S Meghmani Organics Ltd
	Address GI-3, G.T.K. ROAD INDUSTRIAL AREA AZADPUR, DELHI, Delhi, India - 110033		Address1st to 3rd Floor, Near Raj Bunglow, Near Safal Profitaire, Prahlad Nagar, Satellite, Ahmedabad, Gujarat 380015, India
	Email Id shubham@shubhcam.com		Email Id helpdesk@meghmani.com
5	Name - M/S Jupiter Dye Chem Pvt Ltd	17	Name - M/S Yug International Pvt Ltd
	Address OFFICE NO. 92A/93A, MITTAL COURT, NARIMAN POINT, MUMBAI, Maharashtra, India - 400021.		Address 1st to 3rd Floor, Near Raj Bunglow, Near Safal Profitaire, Prahlad Nagar, Satellite, Ahmedabad, Gujarat 380015, India
	Email Id info@jupiterdyes.com		Email Id anurag@yugindia.com
6	Name - M/S Greenlam Industries Ltd	18	Name - M/S Gitanjali Chemicals Pvt. Ltd.
	Address Greenlam Industries Ltd is located at 2nd Floor, West Wing, Worldmark 1,		Address GROUND FLOOR, 26/28-A, CAWASJI PATEL STREET FORT MUMBAI Mumbai City MH IN 400001

	Aerocity, IGI Airport Hospitality District, New Delhi - 110		
	Email Id info@greenlamindustries.com		Email Id cs@benzochem.co.in
7	Name - Haresh Petrochem Pvt Ltd	19	Name - M/S Virgo Laminates Ltd
	Address B 3701, 37th Floor, Plot No. 46, Kohinoor Square, N.C. Kelkar Marg, Opposite Shivsena Bhavan, Dadar (West), Mumbai, Maharashtra, India - 400028		Address D-117, OKHLA INDUSTRIAL AREA PHASE-1 NEW DELHI South Delhi-110020
	Email Id hppl@hareshgroup.com		Email Id info@virgolam.com
8	Name - M/S Merino Industries Ltd	20	Name - M/S Atul Ltd
	Address 70, KLJ Complex, 2nd Floor, Moti Nagar, New Delhi-110015		Address G I Patel Marg, Ahmedabad, Gujarat 380014, India
	Email Id balaji@merinoindia.com		Email Id shareholders@atul.co.in
9	Name - M/S Klj Resources Ltd	21	Name - M/S Akin Chemicals Pvt. Ltd
	Address 8 Cammac Street, Kolkata, West Bengal - 700 017.		Address JASH CHAMBERS 5TH FLOOR, SIR P M ROAD, FORT, MUMBAI, MH 400001,
	Email Id kljresources@kljindia.com		Email Id OM.BANG@AKINCHEMICALS.COM
10	Name - M/S Sanjay Chemicals (India) Pvt Ltd	22	Name - M/S Aica Laminates India Private Limited
	Address Unit G-1, 5th Floor, Kanmoor House Condominium 281/287, Narsi Natha Street Mumbai MH IN 400009.		Address et Air House, 4th Floor, 13, Community Centre, Balbir Saxena Marg, Yusuf Sarai, New Delhi - 110049, Delhi, India.
	Email Id info@sanjaychemindia.com		Email Id sunmica@aicaindia.in
11	Name - M/S Century Plyboards (India) Ltd	23	Name - M/S Asian Solvochem Pvt Ltd
	Address 6, LYONS RANGE KOLKATA WB IN 700001		Address 404, Faiz E Qutbi, 375 Narsi Natha Street, Masjid Bunder, Mumbai - 4000 09.
	Email Id investors@centuryply.com		Email Id info@asiansolvochem.com

Annexure 1.6

Details of previous investigations

Details of Previous Investigations

a. Acetone originating in or exported from European Union, Chinese Taipei, Singapore, South Africa and United States of America initiated on 07th September 2006 and concluded with recommendation of imposition of measures on 04th January 2008.

b. Sunset review of anti-dumping duty imposed on imports of acetone originating in or exported from European Union, Chinese Taipei, Singapore, South Africa and United States of America initiated on 15th June 2012 and concluded with recommendation of continuation of measures on 13th December 2013.

c. Sunset review of anti-dumping duty imposed on imports of acetone originating in or exported from European Union, Chinese Taipei, Singapore, South Africa and United States of America initiated on 06th July 2018 and concluded with recommendation of continuation of measures on 05th March 2019.

d. Anti-dumping duty investigation of acetone originating in or exported from Chinese Taipei and Saudi Arabia initiated on 23rd July 2013 and concluded with recommendation of imposition of measures on 22nd January 2015.

e. Sunset review of anti-dumping duty of acetone originating in or exported from Chinese Taipei and Saudi Arabia initiated on 07th August 2019 and concluded with recommendation of continuation of measures on 29th September 2020. However, the Ministry of Finance did not impose the anti-dumping duty.

f. Anti-dumping duty investigation of acetone originating in or exported from Korea and Russia initiated on 12th February 2007 and concluded with recommendation of imposition of measures on 09th May 2008.

g. Sunset review of anti-dumping duty of acetone originating in or exported from Korea and Russia initiated on 06th June 2013 and concluded with recommendation of continuation of measures on 04th December 2014.

h. Sunset review of anti-dumping duty of acetone originating in or exported from Korea and Russia initiated on 07th August 2019 and concluded with recommendation of continuation of measures on 29th September 2020. However, the Ministry of Finance did not impose the anti-dumping duty.

i. Anti-dumping duty investigation of acetone originating in or exported from Japan and Thailand initiated on 03rd September 2009 and concluded on 19th January 2011.

j. Sunset review of anti-dumping duty of acetone originating in or exported from Japan and Thailand initiated on 07th April 2015 and concluded on 01st July 2016 with a recommendation of non-continuation of measures.

Annexure 1.7

Evidence of capacity expansions.

China phenol capacity to surpass 7 million t/y in H2 2025

Source: Mysteel Aug 11, 2025 13:37

Phenol Capacity

China's phenol capacity has expanded consistently in recent years, reaching 6.94 million tonne/year by August 2025. With an additional 440,000 t/y capacity scheduled for commissioning in H2 2025, the sector's total capacity will exceed the 7 million t/y threshold upon full operation. Newly-added Phenol and Acetone Capacity, 2025-2028E (Unit: '000

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China phenol capacity growth to slow by 2030

Dec 17, 2025 07:39

China phenol new capacity release to accelerate production growth in H2

Jun 23, 2025 12:30

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Feb 20, 2025 13:01

China phenol import dependency to fall to 1%-3% over 2026-2030

Nov 13, 2025 08:56

China phenol market price hits annual low on weak demand

Oct 30, 2025 12:37

Jan 30, 2026 18:10

Iron ore concentrates procurement prices: China's...

Jan 30, 2026 17:22

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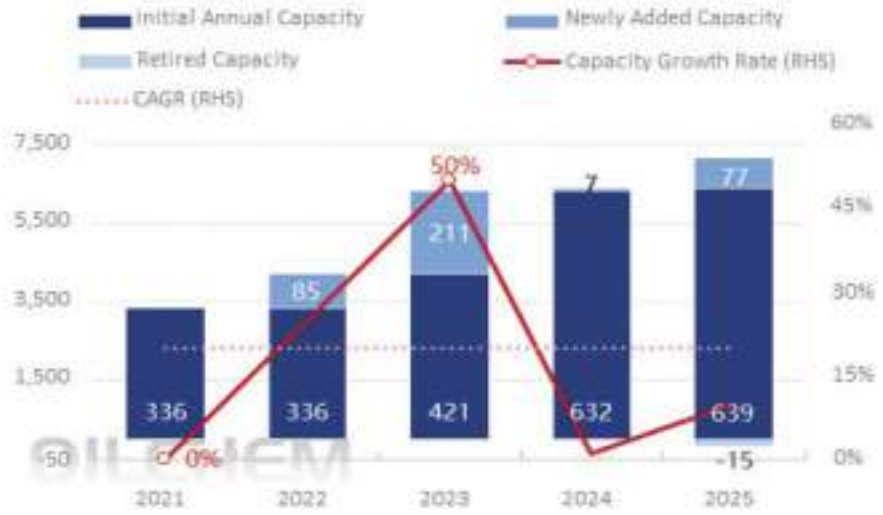
China phenol capacity growth to slow by 2030

Source: OilChem 19-Dec.-2025 08:39

From 2021 to 2025, China's phenol capacity expanded rapidly, driven primarily by large private refining-chemical complexes and state-owned enterprises. New capacity additions are now concentrated in the 2026-2029 period, with growth expected to slow significantly by 2030.

China Annual Phenol Capacity Change Trend, 2021-2025 (Unit: '000 t/y)



Source: OilChem

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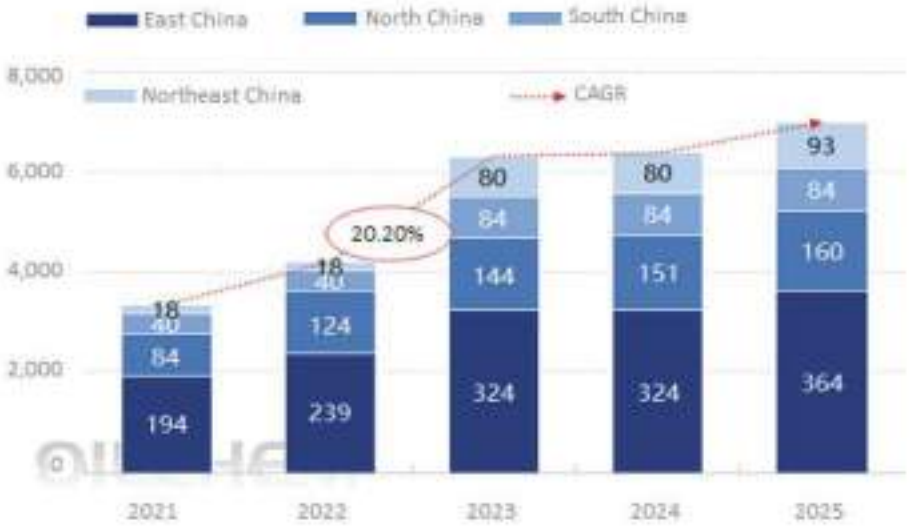
  23-Jan.-2026 16:41

During 2021-2025, China's phenol capacity grew at a high speed, characterized by large-scale, integrated projects using the mature cumene process. By the end of 2025, total capacity reached 7.01 million tons/year, with a compound average growth rate (CAGR) of 20%.

The period 2022-2023 saw peak expansion, with major integrated phenol-acetone plants from Zhejiang Petrochemical (Phase II), Wanhua Chemical, Jiangsu Ruiheng New Material Technology, Shenghong Refining & Chemical (Lianyungang), and Hengli Petrochemical (Dalian) coming online. New capacity was 850,000 tonnes in 2022 and surged to 2.11 million tonnes in 2023, accounting for 33% of that year's total capacity. Growth peaked in 2023, slowed to 1% in 2024 with only 70,000 tonnes added via technical upgrades, then rebounded in 2025 with 770,000 tonnes of new capacity and 150,000 tonnes of phased-out old capacity, bringing total capacity to 7.01 million tonnes.

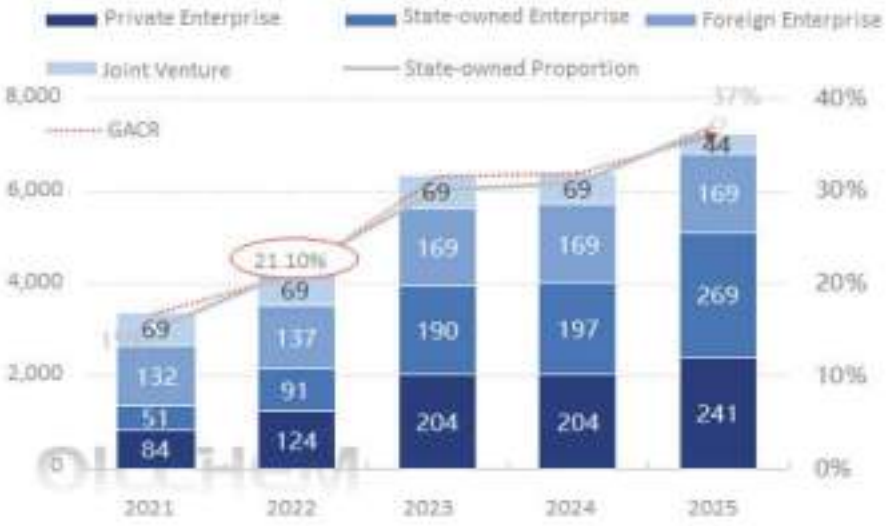
State-owned and private integrated refining enterprises were the main drivers of growth from 2021 to 2025. Geographically, expansion was concentrated in East China, gradually extending to North, Northeast, and South China. East China, with its scale, demand, and logistics advantages, remained the preferred location for new integrated projects.

China Phenol Capacity Regional Distribution, 2021-2025 (Unit: '000 t/y)



Source: OilChem

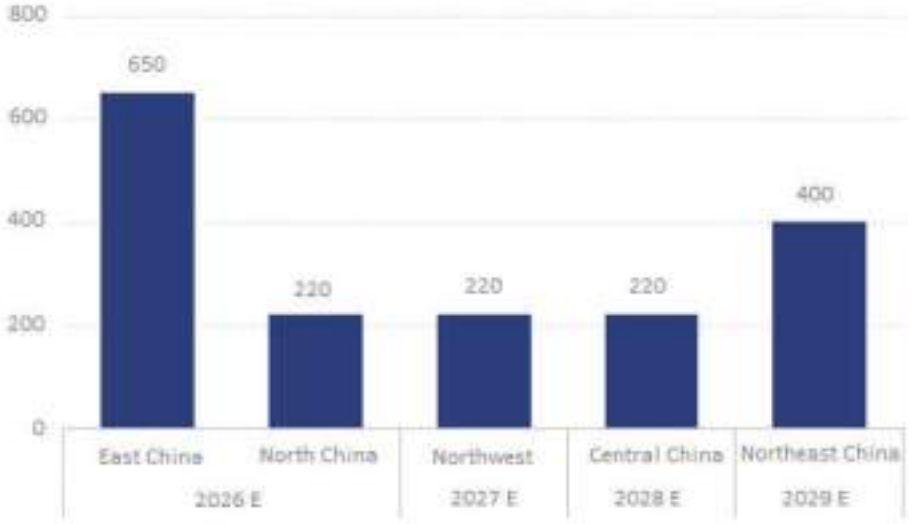
China Phenol Capacity Enterprise Type, 2021-2025 (Unit: '000 t/y)



Source: OilChem

Total new phenol capacity for 2026-2030 is projected at 1.71 million tons, focused mainly in East China, with some additions in North, Northwest, Central, and Northeast China. The pace of new capacity addition is noticeably slower compared to the 2021-2025 period.

Planned & Under-Construction Phenol Capacity in China, 2026-2030 (Unit: '000 t/y)



Source: OilChem

China Phenol Capacity Forecasted Growth Rate, 2026-2030 (Unit: '000 t/y)

Source: OilChem

Annual capacity growth from 2026 to 2029 is expected to range between 3% and 8%. 2026 will be a peak year within this 5-year period, with concentrated startups from plants like Shandong Ruilin Polymer Materials, Shandong Rongsheng New Materials, and Fujian Zhongsha Petrochemical, adding new capacity equivalent to 11% of that year's total.

Shandong Longzhong Information Technology Co., Ltd
Floor 6.7.8.9, Block B, Advanced Ceramics Industry Innovation Park,
Liuquan Road 125#, High-New Zone, Zibo City, Shandong Province, China
Email: support@oilchem.net

ZRCC's operation to help reshape phenol-acetone supply pattern

Source: OilChem 8-Aug.-2025 08:24

Sinopec Zhenhai Refining & Chemical Company (ZRCC) achieved on-specification products at its 650,000 tonne/year phenol-acetone plant in mid-July, which helped the supply pattern of phenol-acetone industry change again, especially in East China where the effective capacity of phenol-acetone climbed to 5.88 million t/y.

China phenol-acetone capacity has showed a continuous growth since 2007 when the effective capacity read around 1.04 million t/y and climbed to 11.26 million t/y by the end of July. And the capacity is predicted to exceed 14 million t/y in 2030.

China's Phenol-Acetone Capacity Movements, 2007-2030 (Unit: '000 t/y)

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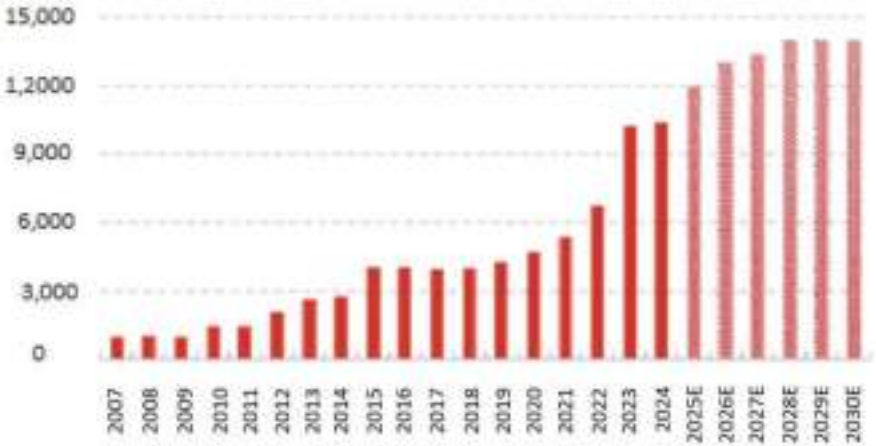

Source: OilChem

China newly-added phenol-acetone units tended to be large-scale and integrated in 2020-2024, with a single production process. And these units all adopted isopropylbenzene method. In 2020, Zhejiang Petroleum and Chemical (ZPC)'s phase-I 650,000 t/y unit came online, the single unit with the largest capacity in China. Lihuayi Weiyuan's operation of 700,000 t/y units helped the company enjoy the largest capacity in China.

In 2022-2023, with the operation of large refining-petrochemical complex at producers such as ZPC, Wanhua Chemical, Jiangsu Ruiheng Chemical, Shenghong Refining and Chemical and Hengli Petrochemical, China phenol-acetone capacity entered a high-speed development period and peaked in 2023, with year-on-year growth as high as 51%. In 2024, the growth rate of phenol-acetone capacity slowed down, with only 130,000 t/y of new capacity built.

There will be 8 newly-added phenol-acetone units during 2025-2029 and one unit will undergo technological transformation and capacity expansion. In 2025, in addition to ZRCC and Shandong Fuyu Chemical, PetroChina Jilin Petrochemical will bring online its unit in late August, and Zibo Ruilin Chemical's unit will undergo a test try in October. In 2026, East China's Rongsheng New Material and Central China's Hunan Petrochemical will bring online their units,

with a capacity of 650,000 t/y and 350,000 t/y, respectively. Sinopec Sabic Fujian Petrochemical and Jiangsu Sanmu Group will bring online their units in 2027 and 2028, respectively. No plans for new units have been reported from 2029 to 2030.

The Ministry of Industry and Information Technology clearly stated on July 18, 2025, that it will consolidate the basic position of the industrial economy. The policy focus is on promoting the structural adjustment, supply optimization and elimination of backward capacity in key industries. Some regions have initiated a partial investigation and assessment of the units in the petrochemical industry that have been in operation for over 20 years.

As of the end of June, the capacity of phenol-acetone units that have been in operation for over 20 years was 975,000 t/y, accounting for 8.66% of the total.

Shandong Longzhong Information Technology Co., Ltd
Floor 6.7.8.9, Block B, Advanced Ceramics Industry Innovation Park,
Liuquan Road 125#, High-New Zone, Zibo City, Shandong Province, China
Email: support@oilchem.net

CHINA TO SPEARHEAD GLOBAL PHENOL CAPACITY ADDITIONS THROUGH 2028

admin 19th November 2024 News, Views and Opinion 1,042 Views

China is likely to register the highest phenol capacity additions globally by 2028, contributing about 67% of the total capacity additions from upcoming projects, according to GlobalData, the data and analytics company.

GlobalData's latest report, **Phenol Industry Capacity and Capital Expenditure Forecasts with Details of All Active and Planned Plants to 2028**, shows that China is likely to witness a phenol capacity addition of 1.74 million tonnes per annum (mtpa) during 2024 to 2028 from six planned projects.

Nivedita Roy, Oil and Gas Analyst at GlobalData, Comments: "Phenol, popularly known as carbolic acid, is a volatile crystalline compound widely used for the synthesis of various kinds of pharmaceutical drugs, phenolic resins, and plastic polymers. As China being one of the largest markets for plastics and epoxy resins, there is a need for increased production capacity in the country."

In China, the highest capacity addition is expected from Hainan Huasheng New Material Technology Company Dongfang Phenol Plant and Rongsheng New Materials Taizhou Phenol Plant, with a capacity of 0.40mtpa each. Both are currently under construction and are anticipated to commence phenol production in 2026.

The other major capacity additions are from Shiyou Chemical Yangzhou Phenol Plant 2 and SABIC Fujian Petrochemical Zhangzhou Phenol Plant. Both are expected to come online in 2026 with a capacity of 0.28mtpa and 0.25mtpa, respectively.

Jilin Petrochemical Company Jilin Phenol Plant 2 and Qingdao Haiwan Chemical Qingdao Phenol Plant – with capacities of 0.22mtpa and 0.19mtpa, respectively – are the other plants that are anticipated to begin operations by 2025. They are being constructed in the Jilin and Shandong provinces, respectively.

Annexure 1.8

Evidence of decline in Demand

(https://www.price-watch.ai/)

Home (https://www.price-watch.ai) > Petrochemicals (https://www.price-watch.ai/petrochemical/) > Phenol

Phenol Price Trend And Forecast

UNSPC code: 12191503 | Weekly Update | Historical Data Since 2015 | Forecast for 2026

Commodity Pricing

Supply Analysis (https://www.price-watch.ai/phenol-supply/)

Demand Analysis (https://www.price-watch.ai/phenol-demand/)

Search ...

Phenol Price Trends By Country

Australia | Belgium | Brazil | Canada | China

India | Japan | Mexico | Netherlands | Singapore

Thailand | South Korea | United States

Global Phenol Spot Market Prices, Trend Analysis And Forecast

Price-Watch's most active coverage of Phenol price assessment:

- Industrial Grade (>99.5%) FD Antwerp, Belgium
- Industrial Grade (>99.5%) FOB Houston, USA
- Industrial Grade (>99.5%) CIF Santos (USA), Brazil
- Industrial Grade (>99.5%) CIF Manzanillo (USA), Mexico
- Industrial Grade (>99.5%) CIF Montreal (USA), Canada

(https://www.price-watch.ai/)

- Industrial Grade (>99.5%) CIF Rotterdam (USA), Netherlands
- Industrial Grade (>99.5%) FOB Port of Singapore, Singapore
- Industrial Grade (>99.5%) FOB Busan, South Korea
- Industrial Grade (>99.5%) CIF Yokohama (South Korea), Japan
- Industrial Grade (>99.5%) CIF Melbourne (South Korea), Australia
- Industrial Grade (>99.5%) FOB Map Ta Phut, Thailand
- Industrial Grade (>99.5%) CIF Nhava Sheva (Thailand), India
- Industrial Grade (>99.5%) Ex-Mumbai, India
- Industrial Grade (>99.5%) Ex-Kandla, India
- Industrial Grade (>99.5%) Ex-Shanghai, China
- Industrial Grade (>99.5%) CIF Shanghai (South Korea), China

Phenol Price Trend Q3 2025

In Q3 2025, the global Phenol market displayed a mixed and fluctuating performance across regions. Western markets such as the USA, Canada, Brazil, and Mexico reflected a positive trend supported by consistent downstream activity in the automotive, electronics, and chemical sectors. European markets remained comparatively stable, showing marginal upward movement amid balanced demand and steady production.

In contrast, the Asia-Pacific region witnessed some weakness, particularly in South Korea, Japan, and Australia, where competitive pricing and softer regional demand weighed on market sentiment. Overall, the global market stayed reasonably balanced, supported by steady feedstock supply, moderate freight conditions, and stable industrial operations, though regional demand disparities shaped the pricing direction.

Belgium: (Domestically Traded Phenol price in Belgium) Industrial-Grade (Purity >99%).

Phenol prices in Belgium registered firm performance in Q3 2025 on the back of robust demand from chemical production and adhesive manufacturing industries. Phenol price trend in Belgium showed resilience during moderate stabilization of raw material costs. Phenol price movement in Belgium indicated a minor rise of 0.49%, which indicated balanced market conditions.

Phenol prices in Belgium remained between USD 810-900 per metric ton, with supportive underlying market conditions maintaining price resilience. Sustained industrial production and availability of feedstocks ensured stable pricing during the quarter. In September 2025, Phenol prices in Belgium dropped by 4.86% due to subdued regional demand and steady stock availability. Buyers maintained conservative purchasing amid weak downstream consumption.

(https://www.price-watch.ai/)

USA: (Phenol Export price from USA) Industrial-Grade (Purity >99%).

During Q3 2025, Phenol price trend in USA exhibited strong performance led by strong downstream demand from the automotive, electronics, and chemical manufacturing industries. USA Phenol price depicted significant strength with a gain of 4.46% during the quarter, indicating constant industrial consumption and capacity utilization. Phenol price trend in the USA was underpinned by strong downstream demand and steady regional market activity.

According to PriceWatch (https://www.price-watch.ai/), Phenol prices at Houston were between USD 1020-1100 per metric ton, reflecting the sustainability of the market in the face of strong economic activity. Steady capacity investments underpinned healthy pricing conditions over the quarter. In September 2025, Phenol prices in the USA fell by 4.02%, pressured by high domestic inventories and slower spot activity. Sellers lowered offers to stimulate market movement.

Brazil: (Phenol Import price in Brazil from USA) Industrial-Grade (Purity >99%).

During Q3 2025, The Phenol prices in Brazil demonstrated strong performance, backed by high downstream demand from the manufacturing of chemicals and specialty materials and freight charges followed an upward trend in Brazil, reflecting tighter regional shipping availability and adding cost support to market valuations. The Phenol price trend in Brazil appreciated by 4.85% during the quarter, reflecting steady industrial consumption and consistent regional dynamics.

The Santos market recorded price fluctuations between USD 1070–1150 per metric ton, underscoring market resilience amid robust economic activity. Favourable regional momentum and stable feedstock availability further reinforced positive pricing sentiment throughout the quarter. In September 2025, Phenol prices in Brazil declined by 3.85% as muted buying interest and moderate supply levels restrained price stability. Market sentiment remained largely cautious.

Mexico: (Phenol Import price in Mexico from USA) Industrial-Grade (Purity >99%).

During Q3 2025, The Phenol prices in USA displayed steady performance, underpinned by consistent demand from the chemical and specialty materials industries, shipping costs in Mexico remained moderate, indicating steady shipping conditions that supported overall market stability. Phenol price trend in Mexico appreciated by 3.93% over the quarter, reflecting firm regional demand and well-balanced market fundamentals.

(https://www.price-watch.ai/)

Phenol price in Manzanillo ranged between USD 1075–1155 per metric ton, buoyed by strong downstream consumption and regional supply strength. Sustained regional industrial expansion further reinforced stable pricing dynamics throughout the quarter. In September 2025, Phenol prices in Mexico decreased by 3.83%, reflecting limited trading interest and steady inflows. Adequate supply and weak market participation weighed on values.

Canada: (Phenol Import price in Canada from USA) Industrial-Grade (Purity >99%).

During Q3 2025, The Phenol prices in Canadian market reported strong performance, backed by robust downstream demand from the automotive, electronics, and chemical manufacturing sectors. Freight charges in Canada experienced moderate upward pressure, driven by elevated regional shipping costs, providing additional support to market valuations.

Canadian Phenol prices trend gained 4.74% during the quarter, reflecting steady industrial consumption and effective utilization of production capacities. Prices in Montreal ranged between USD 1160–1240 per metric ton, demonstrating market stability amid strong economic activity.

Sustained industrial investments and consistent feedstock availability further reinforced favourable pricing dynamics throughout the period. In September 2025, Phenol prices in Canada dropped by 3.56%, driven by lower procurement activity and stable inventories. Importers adopted a wait-and-see stance amid reduced demand.

Netherlands: (Phenol Import price in Netherlands from USA) Industrial-Grade (Purity >99%).

During Q3 2025, Phenol prices in Netherlands market remained moderate stable with a marginal rise of 3.36%, indicating balanced market scenario and steady industrial consumption. Netherlands Phenol price displayed resilience under consistent consumption rates and stable supply patterns.

Netherlands Phenol price trend revealed upward pressure fuelled by robust downstream demand and regional market activity. Phenol Rotterdam prices were between USD 1055-1135 per metric ton, supported by sound industrial use and well-established market customs. Freight decreased substantially, suggesting better shipping availability and competitive rate pressures.

European industrial usage and feedstock availability continued to support stable pricing levels during the quarter. In September 2025, Phenol prices in the Netherlands declined by 3.90%, influenced by soft regional consumption and active competition from European suppliers. Market tone stayed bearish.

Singapore: (Phenol Export price from Singapore) Industrial-Grade (Purity >99%).

In Q3 2025, Phenol prices in Singapore market saw moderate softness driven by local supply chain realignments and varied downstream demand from electronics and specialty chemicals industries. Singapore Phenol price fell by 5.71% over the period as markets remained guarded due to regional competitive factors.

Singapore Phenol price trend exhibited bearish pressure in the backdrop of global supply dynamics and softening raw materials prices (https://www.price-watch.ai/raw-materials-pricing/). Phenol prices in Singapore were between USD 820-900 per metric ton, driven by basis industrial demand.

Regional market conditions indicated softer regional consumption trends across the period. In September 2025, Phenol prices in Singapore increased by 2.29% as stronger regional inquiries and firm export sentiment supported price gains. Limited prompt availability added to the uptrend.

South Korea: (Phenol Export price from South Korea) Industrial-Grade (Purity >99%).

In Q3 2025, the Phenol prices in South Korea witnessed subdued activity, with declining by around 8.99% amid weaker regional demand and ample supply. The Phenol price trend in South Korea market faced downward pressure as lower downstream consumption coincided with abundant feedstock availability, creating a buyer-favourable environment.

Busan Phenol prices ranged between USD 765–825 per metric ton, reflecting ongoing market equilibration and regional oversupply. In September 2025, Phenol prices in South Korea rose slightly by 0.71%, aided by moderate restocking and steady export demand. Balanced supply conditions helped sustain mild improvement.

Japan: (Phenol Import price in Japan from South Korea) Industrial-Grade (Purity >99%).

During Q3 2025, The Phenol prices in Japan market experienced moderate pressure, with prices declining 8.78% amid weaker regional demand and competitive conditions. Freight costs fell slightly, reflecting improved shipping conditions and reduced rate pressures, providing modest relief to the Phenol price trends in Japan softened due to lower downstream consumption and abundant feedstock availability.

Phenol prices in Yokohama ranged between USD 795–855 per metric ton, reflecting market equilibration amid cautious sentiment. In September 2025, Phenol prices in Japan edged up by 0.31% amid stable production rates and modest trading activity. Slight support came from consistent regional demand

Australia: (Phenol Import price in Phenol Australia South Korea) Industrial-Grade (Purity >99%).


(https://www.price-watch.ai/)

During Q3 2025, The Phenol prices in Australian market faced mild weakness due to regional supply chain realignments and ambiguous downstream demand from chemical and specialty materials sectors. Freight costs in Australia rose sharply, reflecting tight regional shipping availability and higher transportation expenses, which added cost support to market valuations.

Australian Phenol price trend declined by 6.47% over the quarter, pressured by softening regional demand and competitive market dynamics. Prices in Melbourne ranged between USD 855–920 per metric ton, underpinned by base industrial consumption.

Overall, market conditions reflected cautious regional sentiment and careful price adjustment throughout the period. In September 2025, Phenol prices in Australia increased by 3.39%, driven by limited import arrivals and firm regional offers. Buyers accepted higher quotes to secure prompt cargoes.

Thailand: (Phenol Export price from Thailand) Industrial-Grade (Purity >99%).

In Q3 2025, Phenol prices in Thailand market demonstrated cautious performance against regional demand swings and domestic and offshore supply factors. Thai Phenol price softened by 5.11% in the quarter as regional demand patterns weakened and competitive market pressure bore down. Thai Phenol price trend demonstrated downtrend as regional market sentiment remained guarded and feedstock availability improved.

Map Ta Phut Phenol prices were between USD 820-900 per metric ton and were supported by continued industrial use. Pricing competitiveness in the region became stronger during the quarter. In September 2025, Phenol prices in Thailand rose by 2.43% as supply tightness and firm regional sentiment supported market strength. Sellers benefited from improved trading interest.

India: Domestically Traded Phenol price in Kandla; Industrial-Grade (Purity >99%).

During Q3 2025, Phenol prices in India remained relatively stable with a small price drop of 1.98%, to consistent domestic consumption from the pharmaceutical, adhesive, and specialty chemicals sectors. Indian Phenol price trend was resilient through

consistent pattern consumption and well-balanced supply conditions. Phenol price in India echoed stable market dynamics with low volatility, signalling fair supply-demand balance.

(https://www.price-watch.ai/)

Prices of Phenol in India hovered between USD 920-1000 per metric ton, supported by sc... domestic consumption and conventional market practices. Industrial growth sustained market growth during the period. In September 2025, Phenol prices in India eased marginally by 0.33%, with balanced supply and cautious buying keeping the market stable. Import offers remained largely unchanged.

China: Domestically Traded Phenol Price in Shanghai; Industrial-Grade (Purity >99%).

During Q3 2025, Phenol prices in China showed strength in the backdrop of the overall economic recovery and steady demand from the chemical production and specialty materials industries. Phenol price in China remained relatively stable with a marginal fall of 1.04%, indicating well-balanced market conditions and consistent industrial use.

Phenol price trend in China strength underpinned by solid domestic demand and regional supply chain stability. China's Phenol prices were in the range of USD 900-940 per metric ton, supported by continuous industrial production and feedstock factors.

Patterns of domestic consumption were consistent throughout the quarter. In September 2025, Phenol prices in China increased by 1.68%, supported by improved buying sentiment and moderate restocking. Slight tightening in supply lent mild upward pressure.

– Phenol Price Trend Analysis: Q2 2025

According to the PriceWatch, In Q2 2025, the Phenol market in South Korea was under strong bearish pressure, and the price fell to USD 870 per metric ton, which was down by -13.9% Q-o-Q due to oversupply and lacklustre downstream demand. The Phenolic resin market saw muted trading during high inventories and risk-averse procurement practices, with large consuming sectors such as construction and auto industries witnessing sluggish recovery trends.

Even while lower-cost feedstock prices on Benzene softened some of the production strain, this was not sufficient to spark buying momentum over bearish sentiment. Export markets softened as Southeast Asian and Chinese markets showed superior local availability alongside strong price resistance from overseas buyers. Domestic use stayed soft with domestic manufacturing units retaining high stock levels, causing guarded buying choices and tardy procurement activity.

(https://www.price-watch.ai/)

Transportation expense was flat with some decline but was not enough to counteract overall bearish sentiment in the market to influence trade volume. Traders used a just-in-time buying strategy, diminishing order frequency and volume, while warehouses regionally saw increased levels of use translating to inventory buildup in the supply chain. Competitive forces were increased as suppliers were more concerned with cash flow rather than margins, allowing for price negotiation to become buyer more favourable.

The quarter closed with persistent oversupply conditions and unsatisfactory downstream consumption to absorb incumbent inventories, resulting in a persistent bearish environment where economic uncertainty and volatile raw material markets remained in control of decision making but had little price support as participants were struggling with unfavourable demand conditions and rolling over e cess supply positions.

According to the PriceWatch, India (Ex-Kandla) Phenol prices, increased to USD 987.7 per metric ton for Q2 2025, a quarterly increase of +2.07%. This minor increase was brought about by relentless demand from India's local resin and laminates business. While the world was presented with the economic test and lacklustre export demand, India's downstream markets were quite strong.

The construction industry and furniture industry held firm buying levels due to pre-monsoon project activity. Pre-monsoon restocking in anticipation of the monsoon improved strong offtake in certain markets. Finally, Q2 concluded on a soft price rally fueled by strong downstream demand from building, automotive, and electronic industries.

Also, foreign crude volatility influenced foreign phenol prices, and Indian dependency on imports during off season domestic capacity times even led to the degree of pinching foreign supply, particularly from Southeast Asia and the Middle East. The Indian economy also benefited from improved logistics infrastructure as well as well disciplined port operations that facilitated smoother import flows even in episodes of periodic supply chain breakdown.

Domestic wholesalers had smooth inventory turnovers, which reflected strong demand absorption at major industrial hubs such as Mumbai, Delhi, and Chennai. INR-USD exchange rate volatility made it difficult to estimate the exchange rate for importers, and they used hedging to hedge exchange rate risk.

Besides, the shift in environmental policy regarding compliance encouraged some downstream manufacturers to re orient their patterns of using phenol, and quarter demand patterns become healthier, therefore. The overall sentiment in the market was optimistic but cautious, since market specialists felt that the stability would be transferred to following months.

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+ Phenol Price Trend Analysis: Q1 2025

(https://www.price-watch.ai/)

− Phenol Price Trend Analysis: Q4 2024

South Korea FOB Busan (Industrial Grade Purity: >99.5%) Phenol prices were still appreciated in Q4 2024 to reach $1040/MT, an increase of 2.71% over Q3. Demand from Packaging and Construction grew even stronger during the period as consumers prepared to purchase more just ahead of festive holidays. An appreciation in the costs of feedstock, and particularly benzene, which is key for Phenol manufacture, only exacerbated supply tightening.

Stricter environmental regulations in major countries such as the USA and South Korea also contributed to increased costs of production and lower output. These, coupled with increasing energy prices, are factors that contributed to the ongoing upward pressure on prices.

By Q4 2024, Ex-Kandla Phenol (Industrial Grade Purity: >99.5%) prices fell to $1090/MT, down –7.63% from Q3. Even though there were high hopes of high demand during the festive season, actual buying failed to live up to earlier estimates.

Most downstream participants had already stocked up in Q3, resulting in a surplus situation. Coupled with year end slowdowns and less industrial activity, this resulted in a weakening in the market.

+ Phenol Price Trend Analysis: Q3 2024

+ Phenol Price Trend Analysis: Q2 2024

+ Phenol Price Trend Analysis: Q1 2024

Technical Specifications of Phenol Price Trends

Product Description:

Phenol is a versatile organic compound, widely used as a precursor in the production of plastics, resins, and adhesives. It serves as a key raw material in the manufacture of BisPhenol A, Caprolactam, and other industrial chemicals. Phenol is

(https://www.price-watch.ai/)

also employed in pharmaceuticals, disinfectants, and dyes due to its antiseptic properties. Known for its strong aromatic odor, it is primarily derived from Petroleum feedstocks like Benzene.

Identifiers and Classification:

- CAS No – 108-95-2
- HS Code – 29071110
- Molecular Formula – C_6H_6O
- Molecular Weight[g/mol] – 94.11

Phenol Synonym:

- Carbolic Acid
- Hydroxybenzene
- Phenic Acid
- Benzenol

Phenol Grades Specific Price Assessment:

- Industrial Grade (Purity: >99.5%)

Phenol Global Trade and Shipment Terms

- Quotation Terms (Product & Country Specific): 10-15 MT, 15-20 MT, 25-30 MT
- Packaging Type (Product & Country Specific): Tanker, Drum (200 Kgs)

Incoterms Referenced in Phenol Price Reporting

Shipping Term	Location	Definition
FD Antwerp	Antwerp, Belgium	Domestically Traded Phenol price in Belgium
FOB Houston	Houston, USA	Phenol Export price from USA
CIF Santos (USA)	Santos, Brazil	Phenol import price in Brazil from USA
CIF Manzanillo (USA)	Manzanillo, Mexico	Phenol import price in Mexico from USA

(https://www.price-watch.ai/)

CIF Montreal (USA)	Montreal, Canada	Phenol import price in Canada from USA
CIF Rotterdam (USA)	Rotterdam, Netherlands	Phenol import price in Netherlands from USA
FOB Port of Singapore	Port of Singapore, Singapore	Phenol Export price from Singapore
FOB Busan	Busan, South Korea	Phenol Export price from South Korea
CIF Yokohama (South Korea)	Yokohama, Japan	Phenol import price in Japan from South Korea
CIF Melbourne (South Korea)	Melbourne, Australia	Phenol import price in Australia from South Korea
FOB Map Ta Phut	Map Ta Phut, Thailand	Phenol Export price from Thailand
CIF Nhava Sheva (Thailand)	Nhava Sheva, India	Phenol import price in India from Thailand
Ex-Mumbai	Mumbai, India	Domestically Traded Phenol price in Mumbai
Ex-Kandla	Kandla, India	Domestically Traded Phenol price in Kandla
Ex-Shanghai	Shanghai, China	Domestically Traded Phenol price in Shanghai
CIF Shanghai (South Korea)	Shanghai, China	Phenol import price in China from South Korea

Quotation Terms refers to the quantity range specified for the Phenol being quoted or offered in a commercial transaction.

**Packaging Type refers to standard packaging size commonly used for Phenol packing, ease of handling, transportation, and storage in industrial and commercial applications.

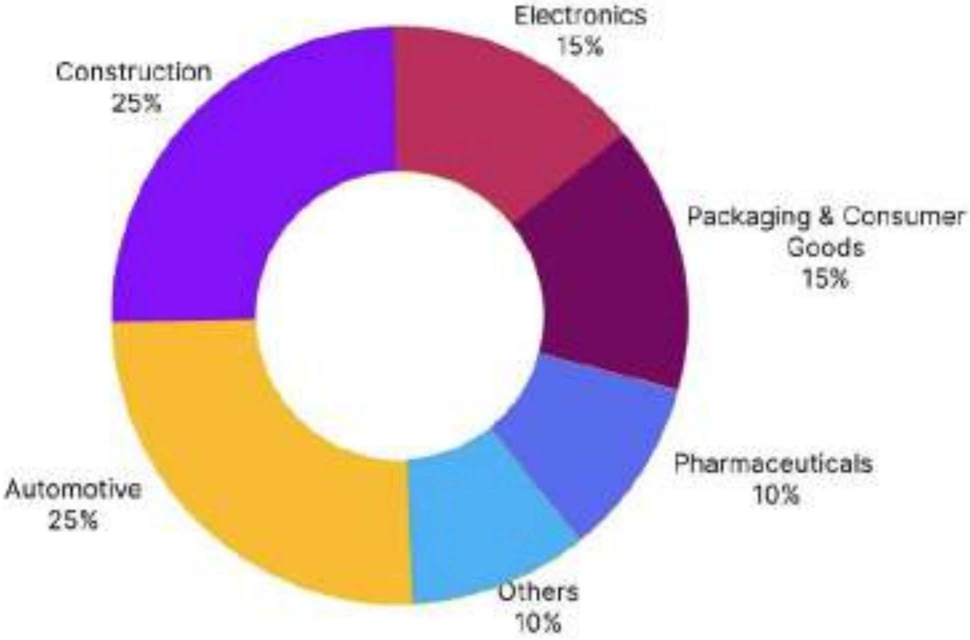
Phenol Manufacturers

Manufacturer
INEOS Phenol
LG Chem
Kumho P&B Chemicals
Chang Chun Group
Shell
Deepak Phenolics Limited
HOCL
PTT Global Chemicals Public Company Limited
SABIC
INEOS–Sinopec Joint Venture, Nanjing

Phenol Industrial Applications

(https://www.price-watch.ai/)

Phenol
Market Share (%), by end-use



+ Historical Phenol Price Trend Analysis

Why Price Watch™?

Price Watch™ is your trusted resource for tracking global phenol price trends. Our platform delivers real-time data and expert analysis, offering deep insights into the key factors driving price fluctuations in the phenol market. By monitoring critical events such as geopolitical tensions, supply chain disruptions, and economic shifts, Price Watch™ keeps you fully informed of market dynamics.

In addition, Price Watch™ provides detailed forecasts and updates on production capacities, enabling you to anticipate market shortages and make well-informed decisions. With Price Watch™, you gain a competitive edge in understanding all the elements that influence phenol prices worldwide. Stay ahead of the curve with Price Watch's™ reliable, accurate, and timely phenol market data.

(https://x.com/pricewatchai) Track Price-Watch's phenol price assessment on a weekly basis since 2015 onwards, along with short-term forecasts, and get access to the detailed report in a downloadable format. (https://www.price-watch.ai/)

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+ Methodology

+ Disclaimer

+ FAQ

Phenol Global Market Insights 2026, Analysis and Forecast to 2031

The global phenol market is currently navigating a period of profound structural transformation, characterized by a distinct divergence between the contracting industrial base in Europe and the continued, albeit moderating, expansion in the Asia-Pacific region. As a fundamental aromatic organic compound, phenol serves as a critical building block for the modern petrochemical industry, feeding into high-performance materials used in automotive, construction, electronics, and household applications.

As of late 2025, the global industrial landscape for phenol utilizes a total production capacity of approximately 16.2 million tons. The market is witnessing a historic shift in trade flows and pricing power, driven by China's rapid ascent to self-sufficiency and the subsequent rationalization of assets in high-cost regions. The market size for phenol in 2026 is projected to fall within the valuation range of 8 billion to 12 billion USD. Looking forward, the industry is expected to stabilize, with a forecasted Compound Annual Growth Rate (CAGR) of 1.6% to 3.6% through 2031. This growth is underpinned by the resilience of the bisphenol-A (BPA) and phenolic resin sectors, despite facing headwinds from global economic volatility and energy transition pressures.

Product Overview and Technical Production Analysis

- **Chemical Identity:** Phenol, also known as carbolic acid (CAS Number: 108-95-2), is a white crystalline solid that is volatile and hygroscopic. It is an aromatic compound containing a hydroxyl group bonded directly to a phenyl ring.
- Manufacturing Standard (The Hock Process):

The global production of phenol is almost exclusively dominated by the cumene peroxidation process, commonly referred to as the Hock Process. This integrated method produces two commercially vital products - phenol and acetone - from two primary petrochemical feedstocks: benzene and propylene. The process is highly standardized across major global producers, ensuring consistent product quality.

- **Step 1:** Cumene Synthesis (Upstream Integration): The process begins with the alkylation of benzene with propylene to generate cumene (isopropylbenzene).
- **Step 2:** Oxidation: Fresh and recycled cumene are introduced into a series of oxidizers. Here, the cumene is contacted with air in a liquid-phase reaction to convert it into Cumene Hydroperoxide (CHP). The

resulting oxidate is subsequently concentrated in a multi-stage cumene stripping system to prepare for the cleavage stage.

Description

optimization is required to maximize the yield of phenol and acetone while suppressing the formation of heavy by-products like acetophenone.

- **Step 4:** Fractionation and Purification: The cleavage effluent is neutralized and routed to a complex fractionation section. The first column separates the crude acetone, unconverted cumene, and light by-products from the heavier phenol stream. The distillate proceeds to a second column where high-purity acetone is recovered.
- **Step 5:** Phenol Recovery: The bottoms from the first fractionation column - containing phenol, some cumene, alpha-methylstyrene (AMS), and heavy by-products - undergo vacuum fractionation. This produces a crude phenol distillate, which is further refined via extractive distillation and stripping to produce high-purity product phenol suitable for sensitive applications like polycarbonate production.
- **Step 6:** AMS Recovery and Recycling: The bottoms of the acetone column containing AMS are sent to a recovery system where AMS is hydrogenated back into cumene, which is then recycled to the oxidation reactor, enhancing overall carbon efficiency.
- **Environmental Controls:** Advanced facilities utilize closed-loop systems. All aqueous wastes are treated via extraction to recover phenol before being sent to off-site bio-oxidation units. Vent gases are chilled to recover product, minimizing atmospheric emissions.

Global Industry Value Chain Analysis

The phenol value chain is a central artery of the petrochemical sector, linking upstream refinery operations to a vast array of downstream consumer and industrial markets.

- Upstream (Feedstocks):
- **Benzene:** The primary cost driver for phenol. Sourced from catalytic reformers in refineries or steam crackers. Benzene prices are historically volatile, tracking crude oil dynamics, which directly impacts phenol production costs.
- **Propylene:** The secondary feedstock, increasingly sourced from on-purpose technologies (PDH) or fluid catalytic cracking (FCC).
- **Cumene:** The intermediate carrier. Most major phenol producers operate integrated cumene units to mitigate logistics costs and ensure feedstock security.
- Midstream (Production):
- The economics of phenol production are inextricably linked to its co-product, acetone. The "netback" for a producer is the combined margin of phenol and acetone. Market imbalances occur when demand for phenol is high (e.g., for construction resins) but demand for acetone (e.g., for solvents) is low, or vice versa, forcing producers to adjust operating rates based on the weaker co-product.
- Downstream (Derivatives & Applications):

- **Bisphenol A (BPA):** The largest consumption node. BPA serves as the precursor for Polycarbonates (engineering plastics) and Epoxy Resins (coatings, composites).
- **Phenolic Resins:** The second-largest node. Used in plywood adhesives, insulation foams, and molding compounds.
- **Niche Derivatives:** Caprolactam (Nylon 6), Adipic Acid (Nylon 66), Alkylphenols, and Salicylic Acid (Pharmaceuticals).

Regional Market Analysis and Trends

The global capacity for phenol stands at approximately 16.2 million tons. The geographic distribution of this capacity has shifted decisively, with the Asia-Pacific region now acting as the global volume leader and price setter.

- Asia-Pacific (APAC):
- **Dominance:** APAC is the largest region for both capacity and consumption.
- **China:** China is the undisputed global leader, possessing the world's largest production and consumption base. Following a massive five-year investment cycle, China's domestic capacity has exceeded 6 million tons. This surge includes mega-refining and petrochemical complexes (e.g., ZPC, Hengli) that have integrated phenol production, significantly reducing the country's reliance on imports and pressuring margins for regional exporters.
- **Other Key Hubs:** Taiwan, China remains a critical production center with major players like Chang Chun Group and Formosa Chemicals & Fibre Corporation. South Korea (LG Chem, Kumho P&B), Japan (Mitsui Chemicals), Singapore, and Thailand also maintain significant capacities, though they are increasingly pivoting toward export markets or downstream integration as China becomes self-sufficient.
- **India:** Currently a net importer, India is the fastest-growing market. Domestic production is expanding (Deepak Nitrite, Haldia Petrochemicals) to meet the surging demand from the infrastructure and automotive sectors.
- Europe:
- **Capacity:** Approximately 2.5 million tons.
- **Trend:** Europe is undergoing a severe "de-industrialization" phase in the phenol sector. High energy costs, carbon pricing (ETS), and an aging asset base have eroded competitiveness. The region has seen multiple permanent plant closures in 2023-2025, transforming it from a balanced market to one potentially requiring imports.
- **Rationalization:** Producers are consolidating operations to survive, focusing on high-margin, specialized derivatives rather than commodity volumes.
- North America:
- **Capacity:** Approximately 2 million tons.
- **Trend:** The North American market is relatively stable, benefiting from a structural feedstock advantage (shale gas-derived propylene and refinery-integrated benzene). The US remains a key exporter of phenol derivatives, though domestic demand growth is mature.

- Middle East & Africa (MEA):
- **Capacity:** Approximately 0.48 million tons.
- **Trend:** Production is concentrated in Saudi Arabia and South Africa. The region leverages low-cost raw materials but has limited downstream derivative capacity compared to Asia.
- South America:
- **Capacity:** Less than 0.2 million tons.
- **Trend:** The market is small and heavily reliant on imports to satisfy demand for phenolic resins and BPA.

Application Segment Analysis

- Bisphenol A (BPA):
- **Market Share:** The primary application, accounting for the largest share of global phenol consumption.
- **Drivers:** Demand is propelled by the Polycarbonate (PC) market. PC is increasingly vital in the automotive industry for lightweighting (replacing glass and metal) and in the electric vehicle (EV) sector for battery module housings. Additionally, Epoxy Resins derived from BPA are essential for wind turbine blades and protective coatings, aligning phenol demand with green energy trends.
- Phenolic Resins:
- **Market Share:** The second-largest application.
- **Drivers:** These resins are indispensable in the construction industry for plywood adhesives, laminated beams, and thermal insulation foams. They are also used in the automotive sector for friction materials (brake pads) and foundry binders. Demand tracks global construction activity and urbanization rates.
- Caprolactam and Adipic Acid:
- **Drivers:** These are precursors for Nylon 6 and Nylon 66, respectively. While most adipic acid is produced via the cyclohexane route, some capacity (notably Solvay's technology) utilizes phenol. Demand is driven by the textile (apparel, carpets) and engineering plastic (automotive parts) industries.
- Others:
- **Pharmaceuticals:** Phenol is a starting material for salicylic acid (Aspirin) and various other active pharmaceutical ingredients.
- **Agrochemicals and Dyes:** Used in the synthesis of herbicides and azo dyes.

Competitive Landscape and Key Market Players

The global phenol market is characterized by a mix of vertically integrated oil and gas majors and specialized chemical companies. The competitive dynamic is currently defined by Western consolidation and Asian expansion.

Top 10 Global Producers:

- INEOS Phenol

- Moeve
- Chang Chun Group
- Formosa Chemicals & Fibre Corporation
- LG Chem
- Zhejiang Petroleum & Chemical Co Ltd (ZPC)
- Kumho P&B Chemicals
- AdvanSix
- Versalis
- PTT Global Chemical Public Company Limited

Other Notable Industry Participants:

- Mitsui Chemicals
- Lotte GS Chemical
- Solvay
- Shell Chemical
- Olin Corporation
- Altivia
- Domo Chemicals
- Borealis
- Sasol
- Saudi Kayan Petrochemical Company
- Haldia Petrochemicals Ltd
- Deepak Nitrite Limited
- Wanhua Chemical Group
- Lihuayi Weiyuan Chemical Co.Ltd.
- Hengli Petrochemical Co. Ltd.
- Shenghong Refining & Chemical (Lianyungang) Co. Ltd.
- Jiangsu Ruiheng New Material Technology Co. Ltd.
- Sinopec Zhenhai Refining & Chemical Company
- Shiyou Chemical (Yangzhou) Co. Ltd.
- Huizhou Chung Shun Chemical Co. Ltd.
- Shanghai Huayi Group
- Longjiang Chemical Co.Ltd.

- CNOOC and Shell Petrochemicals Company Limited
- CNPC Jilin Petrochemical

Key Strategic Developments and Company Updates (2023-2026)

The period from 2023 to late 2025 has been pivotal, marked by significant capacity exits in Europe and aggressive new project deliveries in Asia.

- Closures and Rationalization in Europe & Japan:
- **INEOS Phenol:** In a major restructuring move, INEOS announced on June 17, 2025, the permanent closure of its Gladbeck, Germany facility (Annual capacity: 650,000 tons Phenol / 400,000 tons Acetone). Furthermore, on June 18, 2025, the company confirmed that it will not restart its Antwerp production plant until at least 2027, signaling a long-term reduction in European output.
- **Orlen:** The Polish integrated energy company announced on April 30, 2025, its decision to end phenol and acetone production at its Plock petrochemicals site (50,000 t/yr phenol) by the end of 2025.
- **Mitsui Chemicals:** In Japan, Mitsui Chemicals announced in April 2024 that it will close its 190,000 tonnes/year phenol plant in Ichihara by fiscal year 2026 (year to March 2027) due to declining profitability and the need to optimize its asset portfolio.
- **Olin Corporation:** Olin announced the shutdown of its Cumene facility in Terneuzen, Netherlands, on March 21, 2023, which effectively removed the feedstock supply for associated phenol production in the cluster.
- Expansions and New Projects in Asia:
- **Deepak Nitrite Limited (India):** On April 9, 2025, the Board approved a mega-project to manufacture 300 KTA of Phenol, 185 KTA of Acetone, and 100 KTA of IPA. The investment is approximately 3,500 Crores INR and includes greenfield infrastructure, aiming for downstream integration into Polycarbonate Resins.
- **Haldia Petrochemicals Ltd (India):** Following an initial investment in late 2023, HPL announced on November 14, 2024, an additional investment of Rs 2,000 crore to expand phenol production at its Haldia facility from 300 KTPA to 345 KTPA. The project is expected to be completed by Q1 2026.
- **Shandong Ruilin Polymer Materials (China):** The company's new 350,000-ton phenol/acetone unit (220kt phenol) achieved interim project delivery in October 2025, with commercial production slated for 2026.
- **Sinopec Hunan Petrochemical (China):** Similarly, this subsidiary completed interim delivery of its 350,000-ton unit in October 2025, targeting a 2026 startup.
- **Shiyou Chemical (Yangzhou):** The company has planned a 450,000-ton phenol/acetone project integrated with 240,000 tons of Bisphenol A. While environmental approvals are secured, construction has not commenced as of late 2025, potentially due to market oversupply concerns.
- Strategic Divergence in Europe:
- **Borealis:** Contrasting the closure trend of its peers, Borealis is strengthening its position in the Nordic and Baltic regions. In 2022, it announced plans to increase its phenol and acetone production to 1.82 million tonnes by 2030, betting on integrated efficiency and regional dominance.

Market Opportunities

- **Polycarbonate Demand Growth:** The rapid adoption of Electric Vehicles (EVs) creates a sustained opportunity for phenol. Polycarbonate resins are essential for EV charging stations, battery enclosures, and panoramic sunroofs. As EV penetration rises globally, the multiplier effect on phenol demand will be significant.
- **India's Industrialization:** With China reaching saturation, India represents the next frontier for volume growth. The government's "Atmanirbhar Bharat" (Self-reliant India) initiative is encouraging domestic production of chemical intermediates to reduce import bills, creating a favorable climate for new phenol capacities.
- **Sustainable Phenol:** There is an emerging market for "Green Phenol," produced using bio-benzene or via mass-balance approaches. High-end consumer electronics and automotive brands are increasingly seeking materials with lower carbon footprints to meet corporate sustainability goals.

Market Challenges and Restraints

- **Global Overcapacity:** The massive capacity additions in China have outpaced global demand growth, leading to depressed operating rates and thin margins. This oversupply is the primary catalyst for the closures seen in Europe and Japan, creating a fiercely competitive export market.
- **Feedstock Price Volatility:** Phenol producers are squeezed between volatile crude oil prices (affecting benzene and propylene costs) and downstream price sensitivity. Non-integrated producers are particularly vulnerable to margin compression during periods of high oil prices.
- **Environmental Regulations:** Stringent environmental norms regarding wastewater treatment (phenolic effluent is toxic) and air emissions are increasing operational costs. In Europe, the Carbon Border Adjustment Mechanism (CBAM) poses a challenge for importers and encourages local producers to decarbonize, adding to capital expenditure requirements.
- **Energy Costs:** The disparity in energy costs between regions - specifically cheap shale gas in the US versus expensive energy in Europe - has created a structural disadvantage for European producers, making it difficult to compete on global commodity markets.

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Companies Mentioned

- INEOS Phenol
- Moeve
- Versalis
- Mitsui Chemicals
- LG Chem
- Lotte GS Chemical
- Solvay
- Kumho P&B Chemicals
- Formosa Chemicals & Fibre Corporation
- Chang Chun Group
- AdvanSix
- Shell Chemical

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ARTICLES

In the Fourth Quarter, China's Phenol Market Declined Significantly, Reaching a Five-Year Low

ECHEMI 2025-12-27

December 26, news

In the fourth quarter of 2025, the Chinese phenol market showed a significant downward trend, with prices continuously falling from the high point at the beginning of the quarter, reaching the lowest levels of the year and even the past five years. The industry is facing dual challenges of supply-demand imbalance and profit pressure. This market decline is the result of multiple negative factors, including mismatched supply and demand, weakened cost support, and industrial chain transmission, which have had a noticeable impact on the phenol market and its upstream and downstream industries. According to monitored data, in the East China market, the price of phenol in China was 6,912 CNY/ton on October 1st and 5,845 CNY/ton on December 26th, a decrease of 15.44%.

Compared to the previous year, the average annual price of phenol in 2025 was 6,850 CNY/ton, a decrease of 1,064 CNY/ton from 7,914 CNY/ton in 2024, with a price decrease of 13.44%. The significant decline in the fourth quarter was the key factor in lowering the average price for the entire year. In terms of market transactions, due to low prices and weak demand, the enthusiasm of end-user companies for inquiries was insufficient, leading to persistently low transaction volumes. Most companies mainly relied on contract sales, and the spot market remained quiet.

From a cost perspective, the core raw materials for phenol production are pure benzene and propylene. In the fourth quarter, market prices for both materials weakened simultaneously, resulting in insufficient cost support for phenol and further exacerbating the downward price trend. The pure benzene market has shown particularly weak performance, continuing to decline in September and October with a cumulative drop of over 8%. The sluggishness of the pure benzene market is mainly attributable to the contradiction between a sharp increase in import volumes and insufficient downstream demand. The propylene market has also been on a downward trend, with average monthly prices in Northeast and North China falling below 6,000 CNY per ton, hitting a new low for the year.

Supply-wise, the phenol industry in China welcomed a new round of capacity expansion in 2025. By the end of the third quarter, Jilin Petrochemical's 350,000 tons/year phenol and acetone unit had been built and was in the commissioning phase. In the fourth quarter, this unit began to operate stably, directly increasing the total market supply. At the same time, the phenol and acetone units of Mitsubishi Chemical and Shenghong Refining, which were previously shut down for maintenance, gradually restarted, bringing the industry's operating rate back to a stable level of around 75%, further intensifying the loose supply situation. Additionally, in the fourth quarter, the import of phenol to the East China region continued, with a total of 49,700 tons arriving at the port in December. Although the port inventory temporarily stabilized at 8,500 tons, the expected arrival of subsequent shipments continues to put pressure on the market.

From the demand side, the overall market downturn is the main reason for the decline, with bisphenol A being the core downstream of phenol, accounting for over 40% of consumption. However, both the polycarbonate (PC) and epoxy resins industries, which are downstream of bisphenol A, faced weak demand in the fourth quarter. In the PC industry, new orders were limited, and companies mainly focused on small, essential orders, leading to a 4 percentage point decrease in operating rates compared to September and a significant reduction in the purchase of bisphenol A. The epoxy resins industry was affected by the adjustment of the wind power policy, as onshore wind power no longer enjoys the value-added tax refund upon collection. As a result, the industry's operating rate was maintained at around 51%, further reducing the enthusiasm for raw material procurement. The weak demand from downstream industries created a negative feedback loop, leading to a lack of effective support in the phenol market demand, and the downward pressure on prices continued to increase.

As of December 26, the phenol quotations in major markets across China are as follows:

Region	Quote on December 26	Change from December 1 to 26
East China Region	5750	-350
Shandong Region	5850	-350
Yanshan Surrounding Areas	5850	-350
South China Region	5850	-400

It is expected that, in the short term, China's phenol market will continue to experience volatile conditions under downward pressure, with limited room for price increases. On the supply side, phenol-ketone plants such as those operated by Yangzhou Shiyou have plans

to resume operations, and shipments from nearshore and domestic trade vessels will keep flowing in, potentially leading to a slight increase in market supply and putting downward pressure on prices. On the demand side, demand for bisphenol A—the core downstream product—is expected to decline slightly, while procurement in other downstream industries remains largely driven by "cautious, essential needs" with insufficient willingness to proactively build up inventories. As a result, the demand side is unlikely to provide effective support for price recovery in the short term. In the short term, the industry will continue to face pressures, and companies need to pay close attention to inventory control and cost management. Looking ahead, the industry's high-quality development will depend on optimizing production capacity, upgrading technologies, and steadily recovering downstream demand.

The phenol market is declining | supply and demand are out of balance | cost support is weakening | downstream demand is weak.

Disclaimer: ECHEMI reserves the right of final explanation and revision for all the information.

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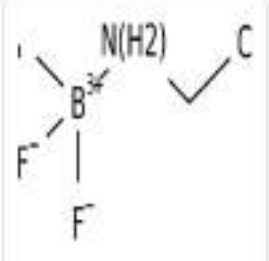

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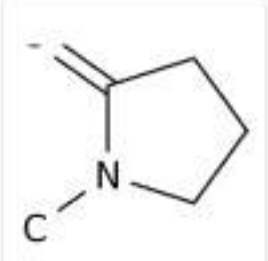

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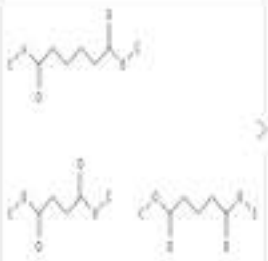

Dibasic esters (DBE) 95481-62-2

$11/KG EXW

Dayang Chem (Hangzhou) Co.,Ltd

Annexure 1.9

Trademap data for imports into China .

TRADE MAP

List of supplying markets for a product imported by China
Product: 290711 Phenol "hydroxybenzene" and its salts

Exporters	2023-Q4	2024-Q1	2024-Q2	2024-Q3	2024-Q4	2025-Q1	2025-Q2	2025-Q3
	Imported quantity, Kilograms	Imported quantity, Kilograms	Imported quantity, Kilograms	Imported quantity, Kilograms	Imported quantity, Kilograms	Imported quantity, Kilograms	Imported quantity, Kilograms	Imported quantity, Kilograms
World	117,270,380	64,165,889	62,429,704	41,075,440	91,271,774	86,158,996	65,044,074	95,126,687
Saudi Arabia	50,078,674	22,418,664	27,243,438	8,072,462	48,621,607	68,198,410	42,637,890	41,735,770
Singapore	18,417,261	41,284,699	0	1,687,703	13,468,828	2,366,074	8,699,432	8,004,612
Taipei, Chinese	26,698,311	17,693,311	11,624,200	20,712,600	28,646,177	0	4,900,000	5,808,000
Thailand	1,996,770	0	1,890,997	2,296,960	0	8,290,372	2,944,033	4,877,418
Korea, Republic of	0	0	0	4,294,763	1	2,226,280	4,144,920	4,831,259
Germany	394	846	1,287	271	836	453	1,056	1,896
Japan	11,490,271	10,765,277	3,730,409	3,821,396	8,832,913	8,970,794	0	130
United States of America	104	7	2	7	101,389	150	0	164
[illegible]	60	2	0	34	20	18	24	38
China	0	3	0	0	0	0	0	17
India	1	0	48	1	1	12	1,000	3
United Kingdom	4	3	0	0	8	0	0	2
Spain	2	2	2	2	2	0	0	2
Switzerland	0	5	3	3	2	0	0	0
Austria	20	99	3	0	0	0	0	0
France	3	1	0	4	0	0	0	0
Israel	0	0	4	0	0	0	0	0
Area Nes	0	0	0	0	0	0	0	0

Sources: ITC calculations based on [illegible] statistics.

Contact us
Email: marketanalysis@intracen.org
Phone: +41 (0) 22 730 05 48

In collaboration with:

Annexure 1.10

Transaction wise import data.

This information provided in this annexure constitute business sensitive information not susceptible to summarization. The information is confidential in nature as it is a third party information which the applicants are not authorized to disclosed. .

Annexure 2.1

Authorization Letter

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DEEPAK PHENOLICS

24th January 2026

Sh. Amitabh Kumar,
Joint Secretary & Director General
Directorate General of Trade Remedies (DGTR),
Department of Commerce,
4th Floor, Jeevan Tara Building,
5 Parliament Street, New Delhi – 110001

Subject: Application for imposition of anti-dumping duty on imports of Phenol.

Dear Sir,

We are filing an application in the form and manner prescribed for initiation of anti-dumping investigation and imposition of anti-dumping duty on dumped imports of Phenol. We have provided all relevant 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 anti-dumping investigation to determine whether goods are being exported at dumped prices and the same is causing 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 Designated Authority considers relevant and necessary for the present purpose.
d. call relevant information from concerned 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 & 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.

DEEPAK PHENOLICS LIMITED
CIN: U24100GJ2011PLC064669
Registered & Corporate Office:
4th Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara 390 003, Gujarat, India.
Tel: +91 265 276 5200 / 276 5500
Email : investor.dpl@godeepak.com
www.godeepak.com

h. recommend interim duties during the course of investigation.
i. recommend imposition of anti-dumping duties for a further period of five years.

We hereby appoint the following firm to represent us before the Designated Authority:

TPM Consultants,
Ish Kriti, J-209, Saket,
New Delhi 110017
Phone: 011 - 49892200
akg@tpm.in, pkg@tpm.in, kalpesh@tpm.in, rudra@tpm.in and kriti@tpm.in

TPM Consultants have been authorized, inter alia, for the following:
a. to file application on our behalf
b. to receive communication from the Designated Authority on our behalf;
c. to make submissions on our behalf;
d. to appear for and on our behalf.

Warm Regards,

For,
Deepak Phenolics Ltd.

Ajay Jajoo
Chief Financial Officer

14th January, 2026

Sh. Amitabh Kumar,
Additional Secretary & Director General
Directorate General of Trade Remedies (DGTR),
Department of Commerce,
4th Floor, Jeevan Tara Building,
5 Parliament Street, New Delhi – 110001

Subject: Application for imposition of anti-dumping duty on imports of Phenol.

Dear Sir,

We are filing an application in the form and manner prescribed for initiation of anti-dumping investigation and imposition of anti-dumping duty on dumped imports of Phenol. We have provided all relevant 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:

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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 imposition of anti-dumping duties for a further period of five years.

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HINDUSTAN ORGANIC CHEMICALS LIMITED
(A Govt. of India Enterprise)

We hereby appoint the following firm to represent us before the Designated Authority:

TPM Consultants,
Ish Kriti, J-209, Saket,
New Delhi 110017
Phone: 011 - 49892200
akg@tpm.in, pkg@tpm.in, kalpesh@tpm.in, rudra@tpm.in and kriti@tpm.in

TPM Consultants have been authorized, inter alia, for the following:

a. to file application on our behalf
b. to receive communication from the Designated Authority on our behalf;
c. to make submissions on our behalf;
d. to appear for and on our behalf.

Warm Regards,

For,
Hindustan Organic Chemicals Limited

Prashant Ahire.
Chief Manager Marketing.

Annexure 2.2

Statement of Indian Production

Product: Phenol
Statement of Indian Production

Non-Confidential
POI: Jan'25-Jun'25

SN	Particulars	UOM	2022-23	2023-24	2024-25	POI
A			**Total Production (MT)**			
1	**Applicant**	**MT**	**100**	**110**	**115**	**91**
a	Deepak Phenolics Limited (DPL)	MT	***	***	***	***
b	Hindustan Organic Chemicals Limited	MT	***	***	***	***
2	**Ion Chemicals**	**MT**	**-**	**-**	**-**	**-**
3	**Total Indian Production**	**MT**	**100**	**110**	**115**	**91**
B			**Share in Total Production**			
1	**Applicant**	**%**	**100%**	**100%**	**100%**	**100%**
a	Deepak Phenolics Limited (DPL)	%	0%	0%	0%	0%
b	Hindustan Organic Chemicals Limited	%	0%	0%	0%	0%
2	**Ion Chemicals**	**%**	**0%**	**0%**	**0%**	**0%**
3	**Total Indian Production**	**%**	**100%**	**100%**	**100%**	**100%**

Annexure 2.3

Shutdown Details

The shutdown details of the applicants constitute business sensitive information not susceptible to summarization. The statement shows the operating rate, the production volume and the inventory details of the applicants. The information is confidential in nature and cannot be disclosed.

Annexure 2.4

Details of imports and purchase by DPCL

The pruchase details by DPCL constitute business sensitive information not susceptible to summarization. The statement show the total value and volume of the purchase by DPCL. The information is confidential in nature and cannot be disclosed.

Annexure 2.5

Technical data sheet

The technical data sheet constitute business sensitive information not susceptible to summarization. The information is confidential in nature and cannot be disclosed.

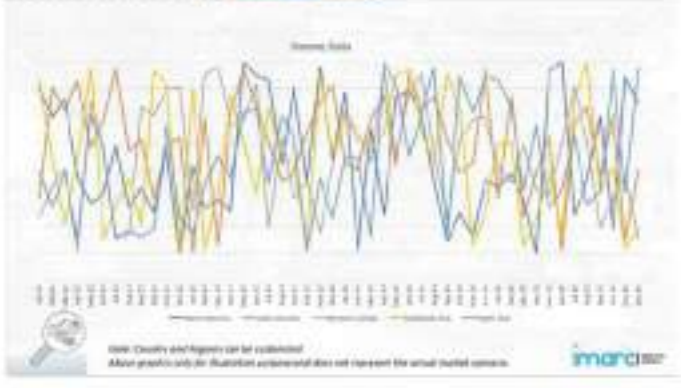
Annexure 3.1

Evidence of Normal Value

Press release

Phenol Prices Q2 2025: Price Analysis, Key Price Trends & Forecast Outlook

08-27-2025 12:09 PM CET | Chemicals & Materials
Press release from: IMARC Group



Phenol Prices

Phenol Price Trends Analysis - North America Q2 2025 Overview

Phenol Prices in United States:

In Q2 2025, Phenol Prices in the USA averaged around US$ 1120/MT, supported by steady demand from the automotive and construction industries. Supply stability and balanced imports also influenced the market trend. According to the Phenol Price History Chart, the U.S. market showed consistent price levels, reflecting strong downstream consumption and limited cost fluctuations compared to earlier quarters.

Get the Real-Time Prices Analysis: https://www.imarcgroup.com/Phenol-pricing-report/requestsample

Note: The analysis can be tailored to align with the customer's specific needs.

Phenol Price Trends Analysis - Europe Q2 2025 Overview

Phenol Prices in Germany:

Germany recorded Phenol Prices at US$ 1087/MT in Q2 2025, mainly due to resilient demand from the chemical and resin sectors. The domestic market experienced balanced supply conditions despite minor production challenges. As highlighted in the Phenol Price History Chart, German prices followed a steady path, supported by stable European trade activities and downstream industry requirements.

Regional Analysis: The price analysis can be expanded to include detailed Phenol price data for a wide range of European countries:

such as Germany, France, the United Kingdom, Italy, Spain, Russia, Turkey, the Netherlands, Poland, Sweden, Belgium, Austria, Ireland, Switzerland, Norway, Denmark, Romania, Finland, the Czech Republic, Portugal, and Greece, along with other European nations.

Phenol Price Trends Analysis - APAC Q2 2025 Overview

Phenol Prices in China:

In China, Phenol Prices settled at US$ 943/MT in Q2 2025, reflecting the influence of moderate industrial demand and competitive export markets. Domestic production levels remained strong, ensuring stable supply. The Phenol Price History Chart shows that Chinese prices trended lower than Western markets, largely due to abundant availability and cost advantages in local manufacturing.

Regional Analysis: The price analysis can be extended to provide detailed Phenol price information for the following list of countries.

China, India, Indonesia, Pakistan, Bangladesh, Japan, Philippines, Vietnam, Thailand, South Korea, Malaysia, Nepal, Taiwan, Sri Lanka, Hongkong, Singapore, Australia, and New Zealand, among other Asian countries.

Phenol Price Trends Analysis - Middle East & Africa Q2 2025 Overview

Phenol Prices in Middle East:

The Middle East market saw Phenol Prices average US$ 1033/MT in Q2 2025, with pricing driven by export demand and steady consumption in regional industries. Refinery margins and feedstock availability also shaped the quarterly trend. As indicated by the Phenol Price History Chart, the region maintained competitive prices, aligning closely with global benchmarks while benefiting from its strategic trade position.

Regional Analysis: The price analysis can be expanded to include detailed Phenol price data for a wide range of MEA countries:

Saudi Arabia, UAE, Israel, Iran, South Africa, Nigeria, Oman, Kuwait, Qatar, Iraq, Egypt, Algeria, and Morocco, among other Middle Eastern and African countries.

Factors Affecting Phenol Price Trend, Index, and Forecast:

1. Feedstock Costs: Phenol prices are highly sensitive to fluctuations in benzene and propylene costs, both of which are influenced by global crude oil prices and refinery operations. Spikes in these feedstocks directly raise phenol production expenses.
2. Supply and Production Disruptions: Plant shutdowns, maintenance, and unplanned outages can tighten supply and drive prices up. Oversupply, especially in Asia and Europe, can lead to price declines.
3. Downstream Demand: Robust demand from sectors like plastics, resins (polycarbonate, epoxy), and construction supports higher prices. Weakness in end-use industries, such as automotive or construction, can soften demand and cap price growth.
4. Regional Market Dynamics: Prices vary by region due to differences in supply-demand balance, energy costs, and local economic activity. Western markets often see higher prices than Asian markets, where oversupply or weak demand can prevail.
5. Macroeconomic and Trade Factors: Global economic conditions, trade flows, and regulatory changes impact both feedstock and phenol prices, adding to volatility.

Phenol Pricing Forecast Analysis

According to Phenol Price Forecast Data, Prices are expected to see moderate and gradual recovery through 2025, supported by steady demand in downstream sectors and ongoing feedstock cost volatility. Oversupply in some regions and high energy costs will continue to influence margins and regional price variations. The overall outlook points to a stable but cautious price environment with limited upside.

Speak To An Analyst: https://www.imarcgroup.com/request?type=report&id=22538&flag=C

Key Coverage:

• Market Analysis
• Market Breakup by Region
• Demand Supply Analysis by Type
• Demand Supply Analysis by Application
• Demand Supply Analysis of Raw Materials
• Price Analysis
o Spot Prices by Major Ports
o Price Breakup
o Price Trends by Region
o Factors influencing the Price Trends
• Market Drivers, Restraints, and Opportunities
• Competitive Landscape
• Recent Developments
• Global Event Analysis

How IMARC Pricing Database Can Help

The latest IMARC Group study, "Phenol Prices, Trend, Chart, Demand, Market Analysis, News, Historical and Forecast Data 2025 Edition," presents a detailed analysis of Phenol price trend, offering key insights into global Phenol market dynamics. This report includes comprehensive price charts, which trace historical data and highlights major shifts in the market.

The analysis delves into the factors driving these trends, including raw material costs, production fluctuations, and geopolitical influences. Moreover, the report examines Phenol demand, illustrating how consumer behaviour and industrial needs affect overall market dynamics. By exploring the intricate relationship between supply and demand, the prices report uncovers critical factors influencing current and future prices.

About Us:

IMARC Group is a global management consulting firm that provides a comprehensive suite of services to support market entry and expansion efforts. The company offers detailed market assessments, feasibility studies, regulatory approvals and licensing support, and pricing analysis, including spot pricing and regional price trends. Its expertise spans demand-supply analysis alongside regional insights covering Asia-Pacific, Europe, North America, Latin America, and the Middle East and Africa. IMARC also specializes in competitive landscape evaluations, profiling key market players, and conducting research into market drivers, restraints, and opportunities. IMARC's data-driven approach helps businesses navigate complex markets with precision and confidence.

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This release was published on openPR.

Annexure 3.2

Calculation of Normal Value

Product : Phenol
Statement of Normal Value

POI: Jan'25-Sep'25

Particulars	UOM	Thailand	Singapore	TAIWAN	KOREA RP	SOUTH AFRICA	SAUDI ARAB	USA
Basis		ICIS report-Phenol CFR Asia SE				Consumption price		
Average Price	$/MT	1,039	1,039	1,039	1,039	1,033	1,033	1,067
Import expenses @ 0.5%	$/MT	5	5	5	5	-	-	-
Normal Value	$/MT	1,044	1,044	1,044	1,044	1,033	1,033	1,067

Annexure 3.3

Evidence of Adjustment in Export Price.

Kalpesh Gupta

From: Jaydeep S Gupta <jsgupta@godeepak.com>
Sent: 13 January 2026 15:25
To: Kalpesh Gupta
Cc: ajajoo; Praveen Khandelwal; Chandra Shekhar Laddha; Rudra
Subject: FW: FREIGHT RATE ASSESSMENT : DEEPAK PHENOLICS
Attachments: Re: Phenol-Acetone Import Jan-25 to Sep-25.; Insurance Certificate.pdf

Dear Sir,

1. Please find trail mail Tentative Ocean Freight.
2. Insurances Exp are in the range of 0.01% of Material Value (Certificate attached).
3. Details of Port Expenses are not available .

Jaydeep Gupta

From: Roopesh A Khedekar <rakhedekar@godeepak.com>
Sent: 13 January 2026 12:44
To: Chandra Shekhar Laddha <csladdha@godeepak.com>; Jaydeep S Gupta <jsgupta@godeepak.com>
Subject: FW: FREIGHT RATE ASSESSMENT : DEEPAK PHENOLICS

FYI

THANKS/REGARDS,
ROOPESH KHEDEKAR
Assistant Manager - Sales & Marketing
DEEPAK PHENOLICS LIMITED
4th Floor, Fermenter House,
Alembic City, Alembic Avenue Road,
Vadodara – 390 003
M: +91-8320967105
Website:- https://www.godeepak.com

From: Chemicals - Reshamwala Shipbrokers <chems@reshamwalashipbrokers.com>
Sent: 12 January 2026 6:07 PM
To: Roopesh A Khedekar <rakhedekar@godeepak.com>
Subject: FREIGHT RATE ASSESSMENT : DEEPAK PHENOLICS

Dear Roopesh Sir,

Good Evening!

As discussed, Please find below rates for guidance purpose.

CARGO	LOAD PORT	DISCHARGEPORT	1000MT	2000MT
PHENOL/ACETONE	THAILAND	KANDLA	USD MID-HIGH 70S	USD LOW-MID 70S
PHENOL/ACETONE	SINGAPORE	KANDLA	USD LOW-MID 70S	USD HIGH 60S-LOW 70S
PHENOL	SOUTH AFRICA	KANDLA	USD MID-HIGH 90S	USD MID 90S
PHENOL	USA	KANDLA	USD 210 - 220	USD 200-210
PHENOL/ACETONE	TAIWAN	KANDLA	USD HIGH 80S-LOW90S	USD MID-HIGH 80S
PHENOL	SAUDI ARABIA	KANDLA	USD LOW-MID 40S	USD HIGH 30S-LOW 40S
PHENOL/ACETONE	KOREA	KANDLA	USD LOW-MID 90S	USD HIGH 80S

All given in good faith and without guarantee.

Thanks and regards,
Anushree More

Mobile : +918879616422
Office : +912261317000
Email : chems@reshamwalashipbrokers.com
Website : www.reshamwalashipbrokers.com

Thailand Bank Lending Rate

1983 - 2025 | MONTHLY | % PA | CEIC DATA

Key information about Thailand Bank Lending Rate

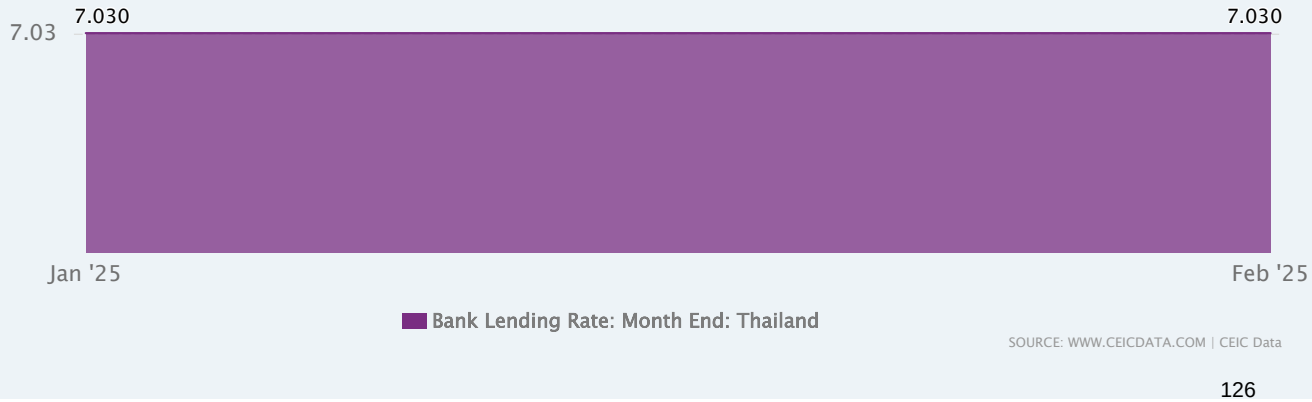
- Thailand Bank Lending Rate was reported at 7.030 % pa in Feb 2025.
- This stayed constant from the previous number of 7.030 % pa for Jan 2025.
- Thailand Bank Lending Rate data is updated monthly, averaging 7.375 % pa from Jan 1983 to Feb 2025, with 506 observations.
- The data reached an all-time high of 17.000 % pa in Oct 1984 and a record low of 5.415 % pa in Aug 2022.
- Thailand Bank Lending Rate data remains active status in CEIC and is reported by CEIC Data.
- The data is categorized under World Trend Plus's Global Economic Monitor – Table: Bank Lending Rate: Monthly.

The Bank of Thailand provides monthly weighted average Bank Lending Rate.

View Thailand's Bank Lending Rate from Jan 1983 to Feb 2025 in the chart:

max | 1y | 5y | 10y | area | January 1, 2025 | February 1, 2025

Apply | Get this data



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Saudi Arabia Short Term Interest Rate

2007 - 2025 | MONTHLY | % PA | SAUDI CENTRAL BANK

Key information about Saudi Arabia Short Term Interest Rate

- Saudi Arabia Short Term Interest Rate: Monthly Avg: SIBOR: 3 Months was reported at 4.97 % pa in Nov 2025, compared with 5.21 % pa in the previous month.
- Saudi Arabia Short Term Interest Rate data is updated monthly, available from Jan 2007 to Nov 2025.
- The data reached an all-time high of 6.32 % pa in Dec 2023 and a record low of 0.60 % pa in Aug 2011.
- Short Term Interest Rate is reported by reported by Saudi Central Bank.

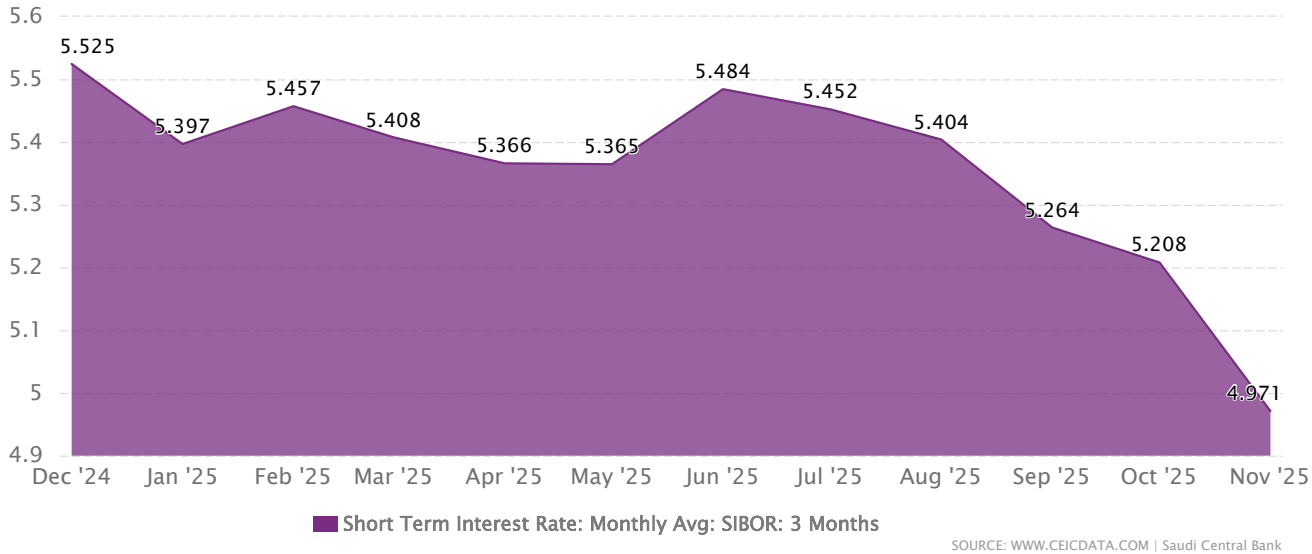
Since June 1986, the Saudi Riyal was officially pegged to the IMF's SDR. In practice, it is fixed at 1 USD = 3.75 SAR.

- The cash rate (Policy Rate: Month End: Official Repo Rate) was set at 4.25 % pa in Dec 2025.
- Saudi Arabia Exchange Rate against USD averaged 3.75 (USD/SAR) in Nov 2025.

View Saudi Arabia's Short Term Interest Rate from Jan 2007 to Nov 2025 in the chart:

max | 1y | 5y | 10y | bar | December 1, 2024 | November 1, 2025

Apply | Get this data



SOURCE: WWW.CEICDATA.COM | Saudi Central Bank

What was Saudi Arabia's Short Term Interest Rate in Nov 2025?

Saudi Arabia Short Term Interest Rate: Monthly Avg: SIBOR: 3 Months was reported at 4.97 % pa in Nov 2025, compared with 5.21 % pa in the previous month. See the table below for more data.

Short Term Interest Rate by Country Comparison

Load more

Saudi Arabia Key Series

Load more

More Indicators for Saudi Arabia

Try Now

Explore our Data

Singapore Bank Lending Rate

1978 - 2021 | MONTHLY | % PA | CEIC DATA

Key information about Singapore Bank Lending Rate

- Singapore Bank Lending Rate was reported at 5.250 % pa in Jun 2021.
- This stayed constant from the previous number of 5.250 % pa for May 2021.
- Singapore Bank Lending Rate data is updated monthly, averaging 5.800 % pa from Jan 1978 to Jun 2021, with 521 observations.
- The data reached an all-time high of 14.980 % pa in Oct 1981 and a record low of 5.250 % pa in Jun 2021.
- Singapore Bank Lending Rate data remains active status in CEIC and is reported by CEIC Data.
- The data is categorized under World Trend Plus's Global Economic Monitor – Table: Bank Lending Rate: Monthly.

The International Monetary Fund provides monthly Bank Lending Rate.

View Singapore's Bank Lending Rate from Jan 1978 to Jun 2021 in the chart:

max | 1y | 5y | 10y | bar | July 1, 2020 | June 1, 2021 | Apply

Get this data

South Africa Bank Lending Rate

1948 - 2025 | DAILY | % PA | CEIC DATA

Key information about South Africa Bank Lending Rate

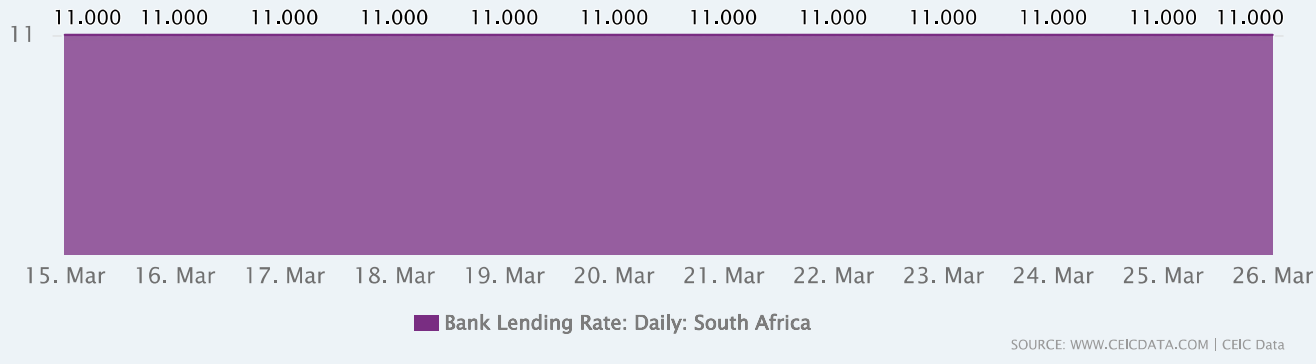
- South Africa Bank Lending Rate was reported at 11.000 % pa in Mar 2025.
- This stayed constant from the previous number of 11.000 % pa for Mar 2025.
- South Africa Bank Lending Rate data is updated daily, averaging 10.250 % pa from Dec 1948 to 26 Mar 2025, with 27840 observations.
- The data reached an all-time high of 11.750 % pa in 19 Sep 2024 and a record low of 7.000 % pa in 18 Nov 2021.
- South Africa Bank Lending Rate data remains active status in CEIC and is reported by CEIC Data.
- The data is categorized under World Trend Plus's Global Economic Monitor – Table: Bank Lending Rate: Daily.

South African Reserve Bank provides daily Bank Lending Rate.

View South Africa's Bank Lending Rate from 31 Dec 1948 to 26 Mar 2025 in the chart:

max | 1y | 5y | 10y | bar | March 15, 2025 | March 26, 2025

Apply | Get this data



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What was South Africa's Bank Lending Rate in 26 Mar 2025?

South Africa Bank Lending Rate was reported at 11.000 % pa in Mar 2025. See the table below for more data.

Bank Lending Rate by Country Comparison

Load more

South Africa Key Series

Load more

More Indicators for South Africa

United States Bank Lending Rate

1955 - 2025 | DAILY | % PA | CEIC DATA

Key information about United States Bank Lending Rate

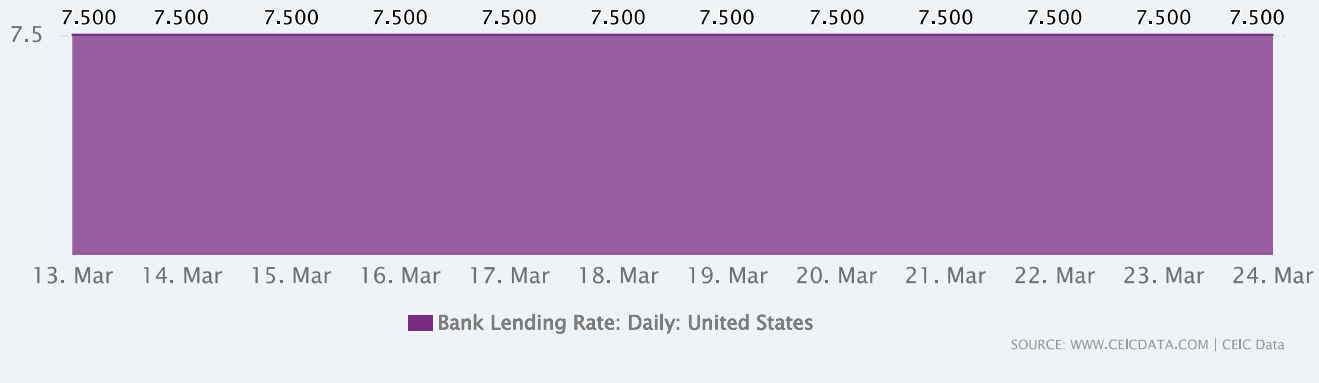
- United States Bank Lending Rate was reported at 7.500 % pa in Mar 2025.
- This stayed constant from the previous number of 7.500 % pa for Mar 2025.
- US Bank Lending Rate data is updated daily, averaging 4.250 % pa from Aug 1955 to 24 Mar 2025, with 25436 observations.
- The data reached an all-time high of 8.500 % pa in 18 Sep 2024 and a record low of 3.250 % pa in 16 Mar 2022.
- US Bank Lending Rate data remains active status in CEIC and is reported by CEIC Data.
- The data is categorized under World Trend Plus's Global Economic Monitor – Table: Bank Lending Rate: Daily.

Federal Reserve Board provides daily Bank Lending Rate.

View United States's Bank Lending Rate from 04 Aug 1955 to 24 Mar 2025 in the chart:

max | 1y | 5y | 10y | bar | March 13, 2025 | March 24, 2025

Apply | Get this data



Annexure 3.4

Calculation of Net Export Price

Product : Phenol
Calculation of Net Export Price

Non- Confidential
POI: Jan'25-Sep'25

SN	Particulars	UOM	THAILAND	SINGAPORE	TAIWAN	KOREA RP	SOUTH AFRICA	SAUDI ARAB	USA
			POI	POI	POI	POI	POI	POI	POI
1	Import Volume	MT	78,527	47,034	16,973	14,364	14,201	13,617	6,623
2	Import Value	₹ Lacs	61,313	36,837	14,510	11,646	11,189	10,316	5,075
3	CIF Price	₹/MT	78,079	78,320	76,477	81,075	78,789	74,660	76,628
4	Exchange Rate	$/₹	87	87	87	87	87	87	87
5	CIF Price	$/MT	895	898	876	929	903	856	878
6	Ocean freight	$/MT	70	70	85	70	90	35	210
7	Marine Insurance @ 0.05%	$/MT	0.45	0.45	0.44	0.46	0.45	0.43	0.44
8	FOB Price	$/MT	824	827	791	859	812	820	668
9	Commission @3%	$/MT	25	25	24	26	24	25	20
10	Port & Handling charge @ 0.5%	$/MT	4	4	4	4	4	4	3
13	Credit Cost	$/MT	14	11	6	10	22	10	12
14	Inventory Carrying Cost	$/MT	5	4	2	3	7	3	4
15	Net Export Price	$/MT	776	784	755	816	755	778	628
16	Net Export Price	₹/MT	67,753	68,408	65,877	71,183	65,842	67,883	54,784

Annexure 3.5

Calculation of dumping margin

Product : Phenol
Statement of Dumping Margin

Confidential
POI :Jan'25-Sep'25

SN.	Particular	Units	THAILAND	SINGAPORE	TAIWAN	KOREA RP	SOUTH AFRICA	SAUDI ARAB	USA
1	Import Volume	MT	78,527	47,034	18,973	14,364	14,201	13,817	6,623
I	Normal Value	$/MT	1 044	1 044	1 044	1 044	1 033	1 033	1 087
II	Net Export Price	$/MT	776	784	755	816	755	778	628
III	Dumping Margin	$/MT	267	260	289	228	278	255	459
IV	Dumping Margin	%	34%	33%	38%	28%	37%	33%	73%

Annexure 3.6

Exchange Rate

Exchange Rate **POI: Jan'25-Sep'25**

2022-23		2023-24		2024-25		POI	
Apr-22	76.93	Apr-23	83.12	Apr-24	84.3	Jan-25	86.8
May-22	77.67	May-23	82.96	May-24	84.4	Feb-25	87.9
Jun-22	78.72	Jun-23	83.22	Jun-24	84.3	Mar-25	87.6
Jul-22	80.02	Jul-23	83.10	Jul-24	84.5	Apr-25	86.6
Aug-22	80.45	Aug-23	83.67	Aug-24	84.7	May-25	86.0
Sep-22	80.43	Sep-23	83.97	Sep-24	84.8	Jun-25	87.0
Oct-22	82.57	Oct-23	84.15	Oct-24	84.9	Jul-25	86.6
Nov-22	83.29	Nov-23	84.13	Nov-24	85.2	Aug-25	88.0
Dec-22	82.82	Dec-23	84.09	Dec-24	85.7	Sep-25	88.8
Jan-23	83.13	Jan-24	84.13	Jan-25	86.8		
Feb-23	83.10	Feb-24	83.93	Feb-25	87.9		
Mar-23	83.61	Mar-24	83.82	Mar-25	87.6		
Average	**81.06**	**Average**	**83.69**	**Average**	**85.43**	**Average**	**87.26**

Annexure 4.1

Price undercutting and injury margin based on low priced imports

Product: Phenol
Proforma IVB

Non-Confidential
POI: Jan'24-Sep'24

Subject Country - Thailand

SN	Particulars	2022-23		2023-24		2024-25		POI	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
		MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs
1	Import Volume & Value	37,208	50,647	80,520	75,562	1,13,204	1,03,836	78,037	61,313
2	Avg. CIF Price (₹/MT)		1,36,113		93,836		87,928		78,579
3	Avg. Exchange Rate (₹/USD $)		81		84		85		87
4	Avg. CIF Price (USD per MT)		1,340		1,001		1,019		895
5	Landing Charges, if applicable		-		-		-		-
6	Avg. Assessable value (4+5) (USD per MT)		1,340		1,001		1,019		895
7	Basic Custom Duty @ 5.5% ($/MT)		74		55		56		49
8	SWS @10% on custom duty amount		7		6		6		5
9	Landed value of imported Product ($/MT)		1,420		1,062		1,080		949
10	Landed Value of Imported Product (₹/MT)		1,15,087		89,477		92,285		82,603
11	Non-injurious price (NIP) claimed by domestic industry as per Format IV-B								95000-100000
12	Injury Margin (11-10)								***
13	Injury Margin - %								***
14	Injury Margin - % Range								10-20%

Subject Country - Singapore

SN	Particulars	2022-23		2023-24		2024-25		POI	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
		MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs
1	Import Volume & Value	1,209	2,464	8,578	8,343	25,247	24,221	47,234	36,837
2	Avg. CIF Price (₹/MT)		1,23,274		81,536		88,556		78,126
3	Avg. Exchange Rate (₹/USD $)		81		84		85		87
4	Avg. CIF Price (USD per MT)		1,521		970		1,037		898
5	Landing Charges, if applicable		-		-		-		-
6	Avg. Assessable value (4+5) (USD per MT)		1,521		970		1,037		898
7	Basic Custom Duty @ 5.5% ($/MT)		84		53		57		49
8	SWS @10% on custom duty amount		8		5		6		5
9	Landed value of imported Product ($/MT)		1,612		1,029		1,100		952
10	Landed Value of Imported Product (₹/MT)		1,30,732		86,527		93,950		83,056
11	Non-injurious price (NIP) claimed by domestic industry as per Format IV-B								95000-100000
12	Injury Margin (11-10)								***
13	Injury Margin - %								***
14	Injury Margin - % Range								10-20%

Country - Taiwan

SN	Particulars	2022-23		2023-24		2024-25		POI	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
		MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs
1	Import Volume & Value	29,830	24,973	1,133	991	2,347	2,270	18,973	14,530
2	Avg. CIF Price (₹/MT)		1,28,748		87,472		96,633		76,477
3	Avg. Exchange Rate (₹/USD $)		81		84		85		87
4	Avg. CIF Price (USD per MT)		1,483		1,043		1,138		879
5	Landing Charges, if applicable		-		-		-		-
6	Avg. Assessable value (4+5) (USD per MT)		1,483		1,043		1,138		879
7	Basic Custom Duty @ 7.5% ($/MT)		111		78		78		66
8	SWS @10% on custom duty amount		11		8		8		7
9	Landed value of imported Product ($/MT)		1,605		1,129		1,123		951
10	Landed Value of Imported Product (₹/MT)		1,30,112		94,472		95,505		82,760
11	Non-injurious price (NIP) claimed by domestic industry as per Format IV-B								95000-100000
12	Injury Margin (11-10)								***
13	Injury Margin - %								***
14	Injury Margin - % Range								10-20%

Country - Korea RP

SN	Particulars	2022-23		2023-24		2024-25		POI	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
		MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs
1	Import Volume & Value	29,488	27,776	3,448	3,020	31,999	28,667	14,094	11,648
2	Avg. CIF Price (₹/MT)		1,04,871		87,729		87,477		81,679
3	Avg. Exchange Rate (₹/USD $)		81		84		85		87
4	Avg. CIF Price (USD per MT)		1,294		1,045		1,024		936
5	Landing Charges, if applicable		-		-		-		-
6	Avg. Assessable value (4+5) (USD per MT)		1,294		1,045		1,024		936
7	Basic Custom Duty @ 7.5% ($/MT)		97		78		77		70
8	SWS @10% on custom duty amount		10		8		8		7
9	Landed value of imported Product ($/MT)		1,400		1,130		1,108		1,013
10	Landed Value of Imported Product (₹/MT)		1,13,523		94,980		94,056		87,763
11	Non-injurious price (NIP) claimed by domestic industry as per Format IV-B								95000-100000
12	Injury Margin (11-10)								***
13	Injury Margin - %								***
14	Injury Margin - % Range								5-15%

Subject Country - South Africa

SN	Particulars	2022-23		2023-24		2024-25		POI	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
		MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs
1	Import Volume & Value	17,822	19,347	28,279	26,134	21,269	17,656	14,281	11,109
2	Avg. CIF Price (₹/MT)		1,08,540		92,420		83,618		78,168
3	Avg. Exchange Rate (₹/USD $)		81		84		85		87
4	Avg. CIF Price (USD per MT)		1,339		984		973		903
5	Landing Charges, if applicable		-		-		-		-
6	Avg. Assessable value (4+5) (USD per MT)		1,339		984		973		903
7	Basic Custom Duty @ 7.5% ($/MT)		100		72		73		68
8	SWS @10% on custom duty amount		10		7		7		7
9	Landed value of imported Product ($/MT)		1,449		1,063		1,052		977
10	Landed Value of Imported Product (₹/MT)		1,17,583		87,994		89,660		85,248
11	Non-injurious price (NIP) claimed by domestic industry as per Format IV-B								95000-100000
12	Injury Margin (11-10)								***
13	Injury Margin - %								***
14	Injury Margin - % Range								0-10%

Country - Saudi Arab

SN	Particulars	2022-23		2023-24		2024-25		POI	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
		MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs
1	Import Volume & Value	46,625	46,618	34,078	28,284	8,637	7,266	13,817	10,316
2	Avg. CIF Price (₹/MT)		1,14,176		83,853		81,818		74,660
3	Avg. Exchange Rate (₹/USD $)		81		84		85		87
4	Avg. CIF Price (USD per MT)		1,409		970		958		856
5	Landing Charges, if applicable		-		-		-		-
6	Avg. Assessable value (4+5) (USD per MT)		1,409		970		958		856
7	Basic Custom Duty @ 7.5% ($/MT)		106		73		72		64
8	SWS @10% on custom duty amount		11		7		7		6
9	Landed value of imported Product ($/MT)		1,525		1,050		1,037		926
10	Landed Value of Imported Product (₹/MT)		1,23,580		88,856		88,144		80,630
11	Non-injurious price (NIP) claimed by domestic industry as per Format IV-B								95000-100000
12	Injury Margin (11-10)								***
13	Injury Margin - %								***
14	Injury Margin - % Range								10-20%

Subject Country - USA

SN	Particulars	2022-23		2023-24		2024-25		POI	
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value
		MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs	MT	₹ Lacs
1	Import Volume & Value	24,275	26,343	35,181	30,126	19,772	18,181	6,423	5,070
2	Avg. CIF Price (₹/MT)		1,08,444		85,619		84,242		78,939
3	Avg. Exchange Rate (₹/USD $)		81		84		85		87
4	Avg. CIF Price (USD per MT)		1,338		1,023		986		906
5	Landing Charges, if applicable		-		-		-		-
6	Avg. Assessable value (4+5) (USD per MT)		1,338		1,023		986		906
7	Basic Custom Duty @ 7.5% ($/MT)		101		77		74		68
8	SWS @10% on custom duty amount		10		8		7		7
9	Landed value of imported Product ($/MT)		1,449		1,107		1,067		981
10	Landed Value of Imported Product (₹/MT)		1,18,473		92,978		91,150		85,592
11	Non-injurious price (NIP) claimed by domestic industry as per Format IV-B								95000-100000
12	Injury Margin (11-10)								***
13	Injury Margin - %								***
14	Injury Margin - % Range								10-20%

Product: Phenol
Price undercutting

Non-Confidential
POI: Jan'25-Sep'25

Particulars	UoM	THAILAND	SINGAPORE	TAIWAN	KOREA RP	SOUTH AFRICA	SAUDI ARAB	USA	Subject country as a whole
Import Volume	MT	78,527	47,034	18,973	14,364	14,201	13,817	6,623	1,93,539
Net selling price	₹/MT	****	****	****	****	****	****	****	****
Landed Value	₹/MT	82,803	83,058	82,786	87,763	85,289	80 820	82,960	83,277
Undercutting	₹/MT	****	****	****	****	****	****	****	****
Undercutting	%	Negative	Nega ive	Negative	Negative	Negative	0-10%	Negative	Negative

Annexure 4.2

Customer wise import price

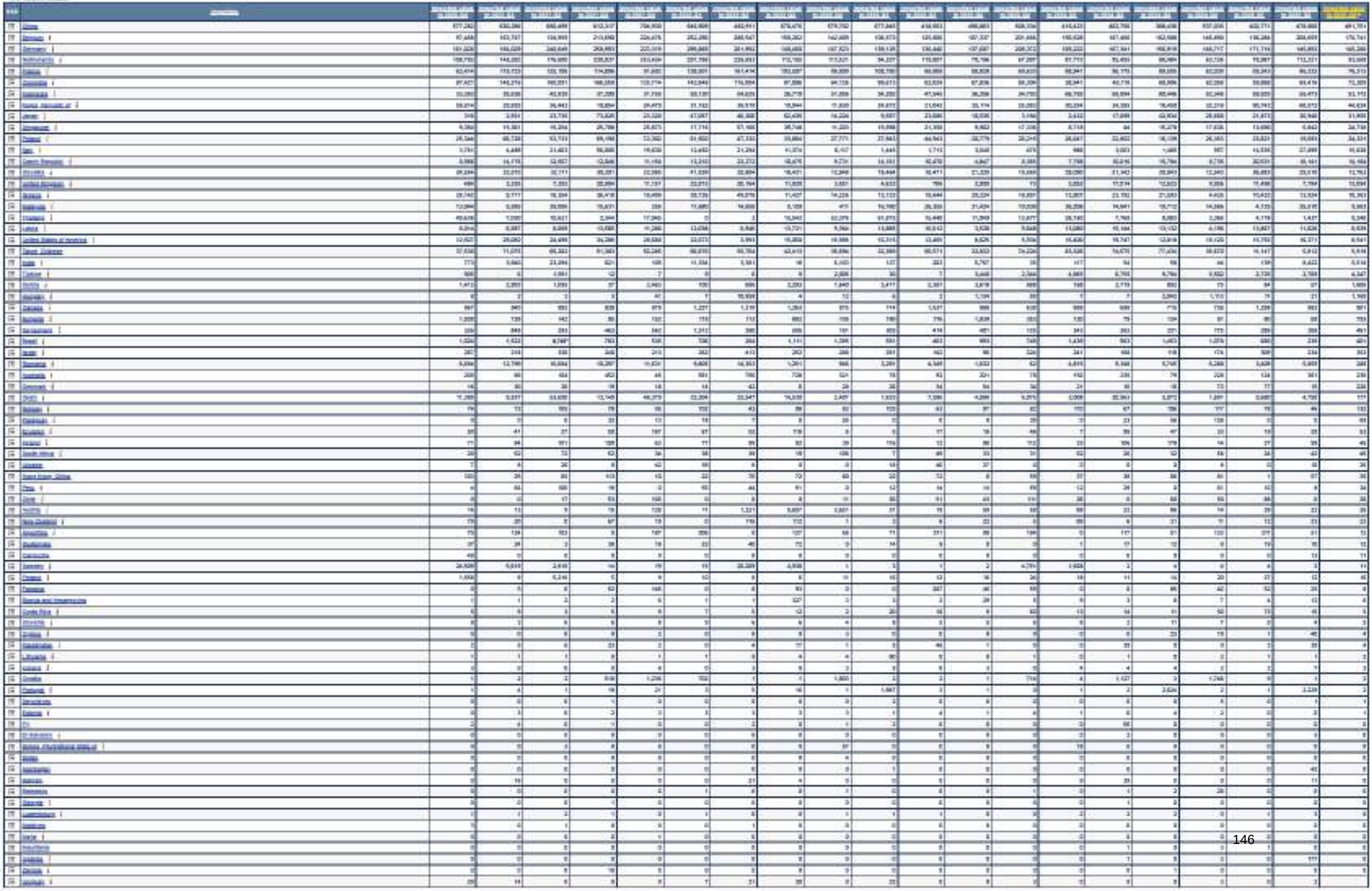
The information constitute business sensitive information not susceptible to summarization. The information is confidential in nature and cannot be disclosed.

Annexure 4.3

Benzene and Propylene Prices.

List of importers for the selected product
Product: 290122 Propene "propylene"

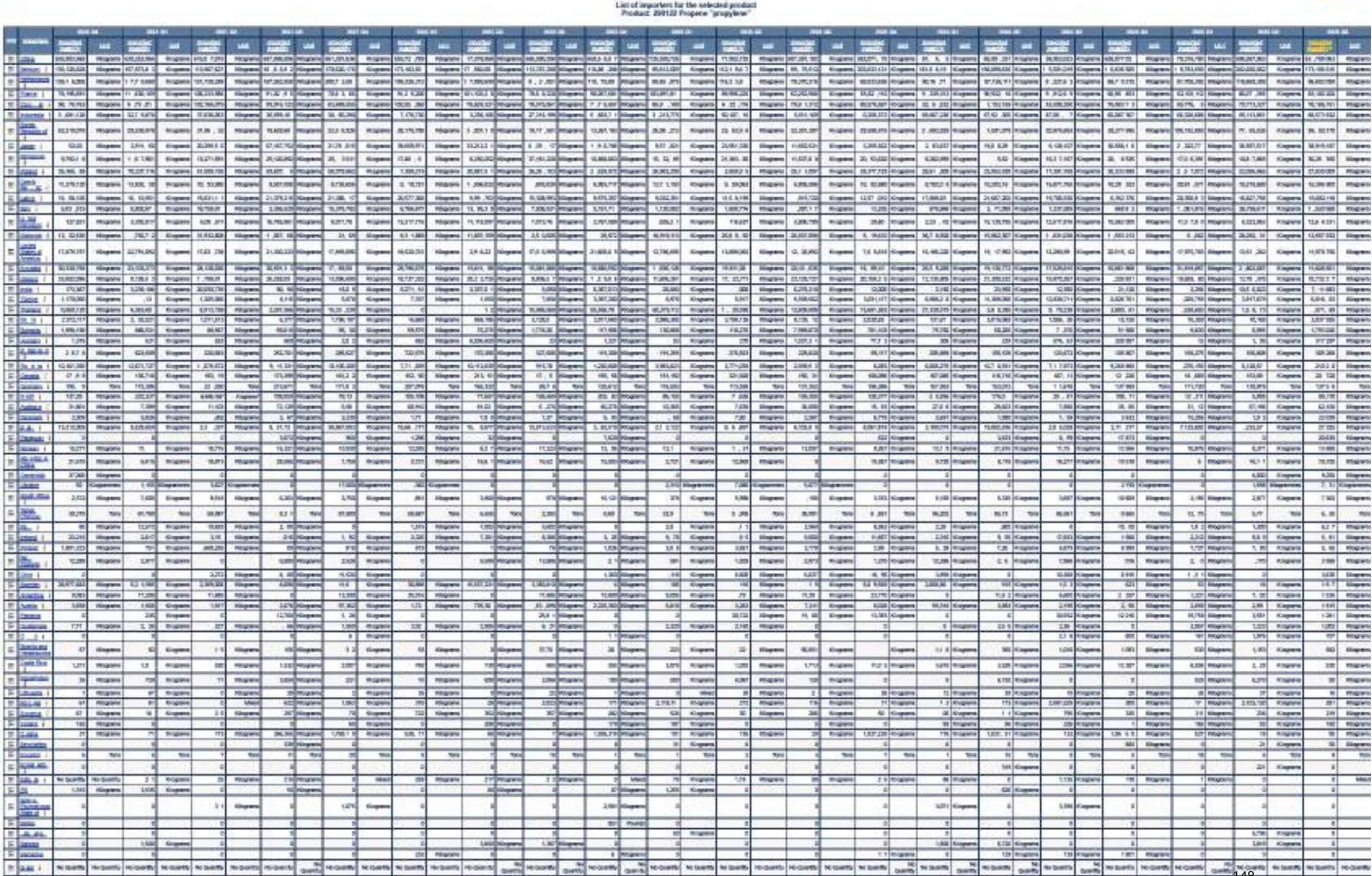
Unit: US$ (thousand)

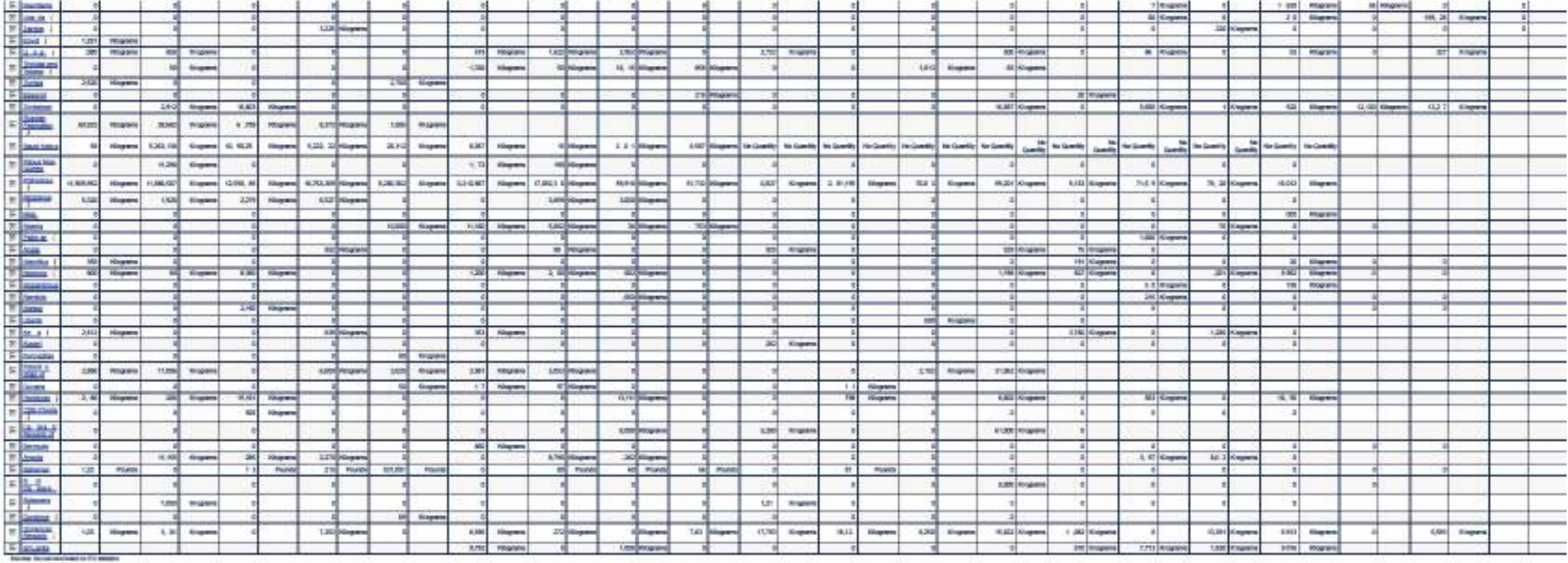


Contact us
Phone: +41 (0) 22 730 05 48

In collaboration with:

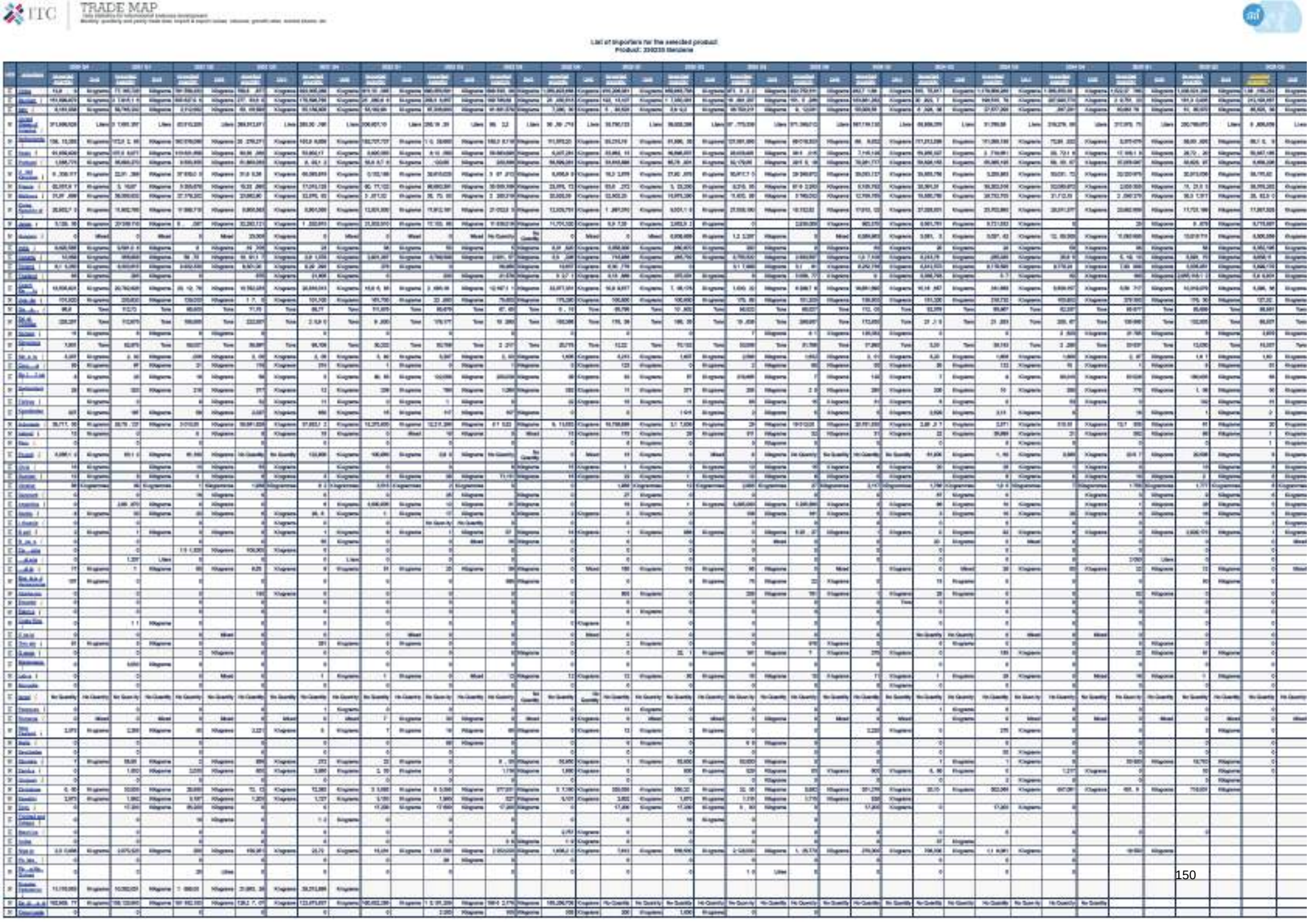
List of importers for the selected product
Product: 290122 Propene "propylene"

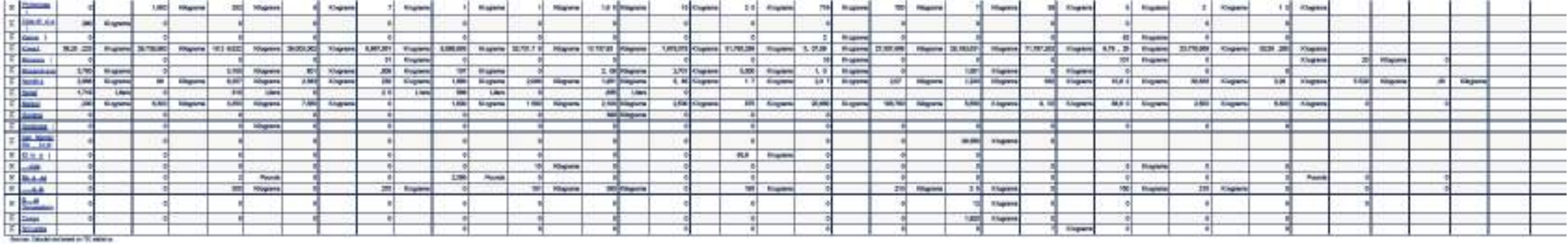




contact us
Email: marketanalysis@intracen.org
Phone: +41 (0) 22 730 03 96

List of importers for the selected product
Product: 230210 Bran,sharp





Zambia	0	1	2	1	4	5	0	2	3	0	1	1	1	1	5	0	2	0	1	0
Uruguay	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	1	
Zimbabwe	30	30	25	71	95	224	361	230	211	204	249	281	344	200	287	318	461	362	448	
Eswatini	2	3	4	1	4	2	3	2	3	2	2	2	3	2						
Togo	0	3	8	0	0	4	4	4	0	4	4	9	0	4	0	4	0			
Trinidad and Tobago	0	0	1	0	1	0	0	0	0	0	2	0	0							
Morocco	0	0	0	0	2	0	0	0	0	0	1	0	0	0	1	0	1	1	0	
Mozambique	3	0	3	1	7	8	0	6	4	6	3	0	6	1	0	0	0			
Namibia	1	4	4	4	2	6	2	8	6	1	4	6	4	4	13	7	5	7	5	
Nepal	2	0	1	0	1	1	0	1	0											
Malawi	3	6	5	8	0	2	2	3	3	2	391	198	9	10	34	4	7	0	0	
Kenya	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0			
Kuwait	19,631	20,665	18,598	39,856	45,866	9,451	40,102	13,248	43,383	50,507	43,602	23,455	27,263	71,350	54,825	25,372	29,429			
Côte d'Ivoire	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Mauritius	0	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	
Aruba	0	0	0	0	0	0	0	1	1	0	0	0	0	0	1					
Nigeria	1,041	921	5	190	184	332	665	1,339	1,139	58	220	1,030	725	131	347	526	0	35		
Pakistan	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0			
Papua New Guinea	0	0	4	0	0	0	0	0	0	0	0	1	0	0	0	0	0			
Philippines	0	31	13	1	1	0	0	22	0	1	1	4	0	0	2	0	1			
Russian Federation	4,252	7,094	17,048	21,604	26,785															
Saudi Arabia	98,137	101,205	164,347	128,013	136,226	185,756	170,106	221,477	143,063	132,973	195,623	139,084	88,556	102,669	122,991	158,326	187,925			
Timor-Leste	0	0	0	0	0	0	1	1	3	5	4	0	0							
Brunei Darussalam	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0		
Congo	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0			
Sri Lanka						0	0	0	0	0	0	0	0	1	0	0	0			
Angola	0	0	0	0	0	0	3	0	0	0	0	0	0	0	1	0	0			
Bahamas	0	0	3	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	
Armenia	0	0	1	0	1	0	1	2	0	1	0	1	1	0	1	1	0	0	0	
Guyana	0	0	0	0	0	0	0	3	0	0	0									
Honduras	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Iran, Islamic Republic of	0	0	0	0	0	0	0	0	0	0	0	0	22	0						
Ethiopia	0	0	0	0	0	0	0	0	0	59	0	0	0							

Sources: Calculations based on ITC statistics.

Annexure 6.1

Costing Formats

Particulars	2018								2019-20								2020-21								2021-22							
	Actual consumption		Actual inventory (in Quarters)		Actual consumption (Finance)		Actual consumption (Auditors)		Actual consumption		Actual consumption (as in Quarters)		Actual consumption (Finance)		Actual consumption (Auditors)		Actual consumption		Actual consumption (Quarters)		As cost consumption (Finance)		Actual consumption (as in Auditors)		Actual consumption		Actual consumption (Finance)		As cost consumption (Finance)		Actual consumption (as in Finance statement)	
	Qty.	Value Rs. Lakhs	Qty.	Value Rs. Lakhs	Qty.	Value Rs. Lakhs	Qty.	Value Rs. Lakhs	Qty.	Value Rs. Lakhs	Qty.	Value Rs. Lakhs	Qty.	Value Rs. Lakhs	Qty.	Value Rs. Lakhs	Qty.	Value Rs. Lakhs	Qty.	Value Rs. Lakhs	Qty.	Value Rs. Lakhs	Qty.	Value Rs. Lakhs	Qty.	Value Rs. Lakhs	Qty.	Value Rs. Lakhs	Qty.	Value Rs. Lakhs	Qty.	Value Rs. Lakhs
Raw Material A																																
Raw Material B																																
Raw Material C (Imported)																																
Raw Material D (Indigenous)																																
Others																																
Components - Imported and Indigenous																																
Total Raw Materials (A + B + C + D)																																
Packing Materials																																
Consumables																																
Total Consumables																																
Packing Materials																																
Packing Material 1																																
Packing Material 2																																
Total Packing Materials																																
Stores																																
Spares Parts																																
Fuel and Oil																																
Miscellaneous																																
Total Stores																																

Details of imported consumption (consumption value and not have related consolidated period during the FY)

Name of the Raw Material (consumption) (Oil Mill - Mfr and C. only)	Country of origin (including)	Indicated (Rs) (Rs/Ltr-MT/CPO)	FOB	
			Quantity (Ltr - MT)	Value (Rs. Lakhs) (Lakhs)
Total				
Domestic				

Name of the company: [illegible]
Name of the Product: [illegible]
Statement of cost of production

Non Confidential
Format [illegible]
POI : [illegible]

Sr. No.	Particulars	POI					2024-25					2023-24					2022-23					Basis of Apportionment / Allocation
		Unit (Cr) as a Whole as per Audited	Share Applicable to				Unit (Cr) as a Whole as per Audited	Share Applicable to				Unit (Cr) as a Whole as per Audited	Share Applicable to				Unit (Cr) as a Whole as per Audited	Share Applicable to				
			[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	
1	Total Cost of Raw Material consumed (reconciled with Format [illegible])	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3	Changes in WIP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Credit for [illegible] Products	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	Cost of Primary Packing Material consumed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6	Consumable stores and spares/other inputs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
7	Cost of Utilities consumed (reconciled with Format [illegible])	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8	Salaries & Wages	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9	Depreciation and Amortisation Expenses	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10	Other Manufacturing Overheads [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
11	Bank Charges	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
12	Financial Costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
13	Other Administrative Overheads	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Other Selling & Distribution overheads (like advertisement, business promotion etc.)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
15	Variable Selling Overheads (like Commission, Freight, Discount, Export related expenses etc.)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
16	Other Miscellaneous expenses, if any	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
17	[illegible], if any	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
18	Captive Consumption	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
19	Change in inventories of finished goods	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
20	Cost of Sales (1 to 19)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
21	Domestic Sales	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
22	Export Sales	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
23	Total Sales	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Profit before tax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
25	Other Income	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
26	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
27	Exceptional items	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
28	Corporate tax for the year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
29	Profit after tax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
30	Production Value [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Name of the company: HOCL
Name of the Product: Phenol & Acetone

Non-Confidential
Format VI-2T
POI: Jan-25 to Sep-25

A/c Group	GL Code	Particulars/Sub-heading	Whether P&L or BS	Heading as per financial statement	Heading as per Format VI-2	HOCL as a whole			
						POI (1.1.25 to 30.9.25)	2024-25	2023-24	2022-23
						Debit-Credit	Debit-Credit	Debit-Credit	Debit-Credit
	1	2					3	8	9
****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****

Name of the company: HOCL
Name of the Product: Phenol & Acetone
Calculation of Ratios used in respective Costing Formats

Non-Confidential
POI: Jan-25 to Sep-25

Sr. No.	Basic of Allocation/Apportionment	POI			
		Company level	Phenol	Acetone	H2O2
1	Production Quantity	****	****	****	****
2	Sales Value	****	****	****	****
3	Sales Value Ratio (B/W Phenol & Acetone)	****	****	****	****
4	Sales Value Ratio	****	****	****	****
5	Sales Qty	****	****	****	****
6	Sales Price (₹/MT)	****	****	****	****
7	Production Value	****	****	****	****
8	Production Value %	****	****	****	****

Name of the company: HOCL
Name of the Product: Phenol & Acetone

Format- VI-3
POI: Jan-25 to Sep-25

PCN* wise summarised Statement of Expenses

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

Name of Company HOCL
Name of the Product Phenol & Acetone
Working Capital (WC)

Non-Confidential
Format VI-4
POI: Jan-25 to Sep-25

S. No.	Components of WC (head wise)	POI					As on 31st Dec 2025					Basis of allocation for PUC
		Total (Co. as a whole)	Cumene	Phenol	Acetone	H2O2	Total (Co. as a whole)	Cumene	Phenol	Acetone	H2O2	
	Current Assets											
1	Inventories	****	****	****	****	****	****	****	****	****	****	
2	Trade Receivables	****	****	****	****	****	****	****	****	****	****	
3	Cash and cash equivalents	****	****	****	****	****	****	****	****	****	****	
4	Bank balances	****	****	****	****	****	****	****	****	****	****	
5	Loans	****	****	****	****	****	****	****	****	****	****	
6	Other Financial Assets	****	****	****	****	****	****	****	****	****	****	
7	Other Current Assets	****	****	****	****	****	****	****	****	****	****	
8	Assets held for sale	****	****	****	****	****	****	****	****	****	****	
	Total (Current Assets)	****	****	****	****	****	****	****	****	****	****	
		****	****	****	****	****	****	****	****	****	****	...
	Current liabilities	****	****	****	****	****	****	****	****	****	****	
1	Borrowings	****	****	****	****	****	****	****	****	****	****	
2	Lease Liabilities	****	****	****	****	****	****	****	****	****	****	
3	Trade payables	****	****	****	****	****	****	****	****	****	****	
a	Dues to micro and small enterprises	****	****	****	****	****	****	****	****	****	****	
b	Dues to Others	****	****	****	****	****	****	****	****	****	****	
4	Other Financial Liabilities	****	****	****	****	****	****	****	****	****	****	
5	Other Current Liabilities	****	****	****	****	****	****	****	****	****	****	
6	Provisions	****	****	****	****	****	****	****	****	****	****	
	Total (Current Liabilities)	****	****	****	****	****	****	****	****	****	****	
	WORKING CAPITAL	****	****	****	****	****	****	****	****	****	****	

Name of Company: HOCL
Name of the Product: Phenol & Acetone
Fixed Assets

S.No.	Components of NFA (Head Wise)	30 September 2025					31 December 2024				
		Total (Co. as a whole) reconciled with audited Fin. statements	Cumene	Phenol	Acetone	H2O2	Total (Co. as a whole) reconciled with audited Fin. statements	Cumene	Phenol	Acetone	H2O2
1	Plant and Equipment	****	****	****	****	****	****	****	****	****	****
2	Land and Land Development	****	****	****	****	****	****	****	****	****	****
3	Leased Asset	****	****	****	****	****	****	****	****	****	****
4	Buildings	****	****	****	****	****	****	****	****	****	****
5	Furniture, Fixtures and Equipments	****	****	****	****	****	****	****	****	****	****
6	Vehicles	****	****	****	****	****	****	****	****	****	****
7	Office Equipment	****	****	****	****	****	****	****	****	****	****
8	L brary Books	****	****	****	****	****	****	****	****	****	****
	Total	****	****	****	****	****	****	****	****	****	****
	Revaluation of Land	****	****	****	****	****	****	****	****	****	****
	Total as per BS	****	****	****	****	****	****	****	****	****	****

Name of Company: HOCL
Product: Cumene
Computation of Optimum Production

Non-Confidential
Format VI-5
POI: Jan'25-Sep'25

SN	Period	Installed Capacity	Production	Capacity Utilization	Optimum production
		MT	MT	%	MT
1	POI	****	****	****	****
2	2024-25	****	****	****	****
3	2023-24	****	****	****	****
4	2022-23	****	****	****	****

Computation of Non-Injurious Price

SN	Elements of Cost to make and sell	As per Format VI-2- Actual		As per Annexure III- Claimed NIP	
		Rs. Lacs	Rs/MT	Rs. Lacs	Rs/MT
1	Total Cost of Raw Material consumed (reconciled) with Format VI-I for PUC	****	****	****	****
2	Others	****	****	****	****
3	Change in WIP	****	****	****	****
4	Credit for sales of scrap/by Products	****	****	****	****
5	Cost of Primary Packing Material consumed	****	****	****	****
6	Consumables store and spares/other inputs	****	****	****	****
7	Cost of Utilities consumed (reconciled with Format VI-1 for PUC	****	****	****	****
8	Salaries & Wages	****	****	****	****
9	Depreciation and Amortisation Expenses	****	****	****	****
10	Other Manufacturing Overheads: M&R	****	****	****	****
11	Bank Charges	****	****	****	****
12	Other Administration Overheads	****	****	****	****
13	Other Selling & Distribution overheads (like advertisement, business promo	****	****	****	****
14	Variable Selling Overheads (like Commionssion, Freight, Discount, Export-	****	****	****	****
15	Other/Miscellaneous expenses, if any:	****	****	****	****
16	Allocation of Common utilities, if any**	****	****	****	****
17	**Total Cost of Sales excluding Finance Cost**	****	****	****	****
18	Return towards Finance Costs (Actual)	****	****	****	****
19	Return towards Pre-tax Profit (Balance of 22% ROCE)	****	****	****	****
20	**Non Injurious Price**	****	****	****	****

Calculation of Return on 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	****
11	%of working capital in Cost of Sales	Rs.Lacs	****
12	Total Cost of sales (excluding finance cost)	Rs./MT	****
13	Depreciation	Rs./MT	****
14	Total Cost of sales (excluding depreciation and finance cost)	Rs./MT	****
15	**Average Working capital per unit**	**Rs./MT**	****
16	Average Capital employed	Rs./MT	****
17	Return (@ 22% on Average Capital Employed)	Rs./MT	****

Name of Company: HOCL
Computation of Optimum Production

Non-Confidential
Format VI-5
POI: Jan'25-Sep'25

SN	Period	Installed Capacity	Production	Capacity Utilization	Optimum production
		MT	MT	%	MT
1	POI	****	****	****	****
2	2024-25	****	****	****	****
3	2023-24	****	****	****	****
4	2022-23	****	****	****	****

Computation of Non-Injurious Price

SN	Elements of Cost to make and sell	As per Format VI-2- Actual		As per Annexure III- Claimed NIP	
		Rs. Lacs	Rs/MT	Rs. Lacs	Rs/MT
1	Total Cost of Raw Material consumed (reconciled) with Format VI-I for PU	****	****	****	****
2	Cost of Captive inputs	****	****	****	****
3	Change in WIP	****	****	****	****
4	Credit for sales of scrap/by Products	****	****	****	****
5	Cost of Primary Packing Material consumed	****	****	****	****
6	Consumables store and spares/other inputs	****	****	****	****
7	Cost of Utilities consumed (reconciled with Format VI-1 for PUC	****	****	****	****
8	Salaries & Wages	****	****	****	****
9	Depreciation and Amortisation Expenses	****	****	****	****
10	Other Manufacturing Overheads: M&R	****	****	****	****
11	Bank Charges	****	****	****	****
12	Other Administration Overheads	****	****	****	****
13	Other Selling & Distribution overheads (like advertisement, business pron	****	****	****	****
14	Variable Selling Overheads (I ke Commionssion, Freight, Discount, Expos	****	****	****	****
15	Other/Miscellaneous expenses, if any:	****	****	****	****
16	Allocation of Common utilities, if any**	****	****	****	****
17	**Total Cost of Sales excluding Finance Cost**	****	****	****	****
18	Return towards Finance Costs (Actual)	****	****	****	****
19	Return towards Pre-tax Profit (Balance of 22% ROCE)	****	****	****	****
20	**Non Injurious Price**	****	****	****	****

Calculation of Return on 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	****
11	%of working capital in Cost of Sales	Rs.Lacs	****
12	Total Cost of sales (excluding finance cost)	Rs./MT	****
13	Depreciation	Rs./MT	****
14	Total Cost of sales (excluding depreciation and finance cost)	Rs./MT	****
15	**Average Working capital per unit**	**Rs./MT**	****
16	Average Capital employed	Rs./MT	****
17	Return (@ 22% on Average Capital Employed)	Rs./MT	****

Particular	POI : Jan-25 to Sep-25						2024-25						2023-24				2022-23	
	Use of Captively Produced raw materials/ Utility for PUC		Actual consumption PUC Phenol		Actual consumption PUC Acetone		Actual consumption PUC Phenol		Actual consumption PUC Acetone		Actual consumption PUC Phenol		Actual consumption PUC Aceton		Actual consumption PUC Phenol		Actual consumption PUC Aceton	
	Qty	Value	Qty	Value	Qty	Value	Qty	Value	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	MT	Rs. Lacs	MT	Rs. Lacs	MT	Rs. Lacs	MT	Rs. Lacs
Production of PUC	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Raw Material	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Cumene (Captive)	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Cumene Import	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
***	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
***	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Others	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Credit for sales of scrap/by Products	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Cost of Primary Packing Material consumed	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Change in WIP	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Total	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Utilities	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
***	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
***	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
***	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
***	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Total	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****

Details of expenses (procured domestically/imported or from related/unrelated party) during the POI

Name of the Raw Material purchased, Utility, Job-work, any other service, etc.	Country of origin including India (imported/domestic)	Related (R)/ Unrelated (UR)	POI	
			Quantity in MT	Value in (Rs. Lacs)
Cumene	Imported	UR	****	****

Sl. No	Particulars	POI Jan-25 to Sep-25						
		Total (Company as a whole)	Cumene (Captive)	Phenol+Acetone	Share Aplicable to			
					Phenol	Acetone	IPA	NPUC
1	Total Cost of Raw Material consumed (reconciled) with Format VI-I for PUC	****	****	****	****	****	****	****
2	Cost of Captive inputs/utilities	-	-	****	****	****	****	-
3	Credit for sales of scrap/by Products	****	****	****	****	****	****	****
4	Cost of Primary Packing Material consumed	****	****	****	****	****	****	****
5	Purchase of Stock-In-Trade	****	-	-	-	-	-	****
6	Consumables store and spares/other inputs	****	****	****	****	****	****	****
7	Cost of Utilities consumed (reconciled with Format VI-1 for PUC	****	****	****	****	****	****	****
8	Salaries & Wages	****	****	****	****	****	****	****
9	Depreciation and Amortisation Expenses	****	****	****	****	****	****	****
10	Other Manufacturing Overheads	****	****	****	****	****	****	****
11	Bank Charges	****	****	****	****	****	****	****
12	Financials Costs	****	****	****	****	****	****	-
13	Other Administration Overheads	****	****	****	****	****	****	****
14	Other Selling & Distribution overheads (like advertisement, business promotion, etc.)	****	****	****	****	****	****	-
15	Variable Selling Overheads (like Commonission, Freight, Discount, Export-related expenses etc.)	****	****	****	****	****	****	-
16	Other/Miscellaneous expenses, if any	****	****	****	****	****	****	-
17	Allocation of Common utilities if any**	-	-	-	-	-	-	-
18	Credit for other income, if any	****	****	****	****	****	****	****
19	Credit for other income, if any (Export)	****	****	****	****	****	****	****
20	Change in inventories of finished goods	****	****	****	****	****	****	****
21	**Cost of Sales (1 to 20)**	****	****	****	****	****	****	****
22	**Domestic Sales**	****	****	****	****	****	****	****
23	**Export Sales**	****	-	****	****	****	-	****
	Captive Consumed	-	****	****	-	****	-	-
	Trading Sales	****	-	-	-	-	-	****
24	**Total Sales**	****	****	****	****	****	****	****
25	**Profit before Tax**	****	****	****	****	****	****	****
26	Corporate tax for the year	****	-	-	-	-	-	****
27	**Profit after Tax**	****	****	****	****	****	****	****
28	Production Value (22-18)	****	****	****	****	****	****	****

Name of Company :Deepak Phenolics Ltd
Product :Phenol and Acetone
Format VI-2R

Non-Confidential
POI: Jan-25 to Sep-25

SN	Basic of Allocation/Apportionment	Calculation of Ratios used in respective Costing Formats				
		Company level	****	****	****	****
1	Production Quantity	****	****	****	****	****
2	Production Value @Sales rate	****	****	****	****	****
3	Production Value %	****	****	****	****	****
4	Sales Quantity	****	****	****	****	****
5	Sales Value	****	****	****	****	****
6	Sales Value Ratio %	****	****	****	****	****
7	Power Value	****	****	****	****	****
8	Power %	****	****	****	****	****
9	Coal/Steam Value	****	****	****	****	****
10	Coal/Steam %	****	****	****	****	****
11	Water Value	****	****	****	****	****
12	Water %	****	****	****	****	****
13	Asset Value (in lakhs)	****	****	****	****	****
14	Asset ratio	-	****	****	****	****

Allocation of cumene between Phenol & Acetone for the POI

	Cumene	Phenol	Acetone
Production Volume	****	****	****
Sales Quantity	-	****	****
Sales Value	-	****	****
Sales Price	-	****	****
Production Value	-	****	****
Production Value %	-	****	****

****
****
Company as a whole

Code	Particulars/Sub-heading	Debit	Credit	Balance	Whether P&L or BS	Heading as per financial statement	Heading as per Format VI-3	Ratio	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****	****	****	****	****	****

Name of Company :Deepak Phenolics Ltd
Product :Phenol and Acetone

Format- VI-3
POI: Jan-25 to Sep-25

PCN° wise summarised Statement of Expenses

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

Name of Company :Deepak Phenolics Ltd
Product: Acetone
Working Capital (WC)

Non-Confidential
Format VI.4
POI: Jan-Sep'25

S. No.	Components of WC (head wise)	30-Sep-2025			31-Dec-2024			31-Mar-2025		2023-24		2022-23		Basis of allocation for PUC
		Total (Company as a whole)	PUC (Plant Wise)*	Considered	Total (Company as a whole)	PUC (Plant Wise)*	Considered	Total (Company as a whole)	PUC (Plant Wise)*	Total (Company as a whole)	PUC (Plant Wise)*	Total (Company as a whole)	PUC (Plant Wise)*	
A	Current Assets													
1	Inventories	****	****	****	****	****	****	****	****	****	****	****	****	****
2	Investments	****	****	-	****	****	-	****	****	****	****	****	****	****
3	Trade Receivables	****	****	****	****	****	****	****	****	****	****	****	****	****
4	Cash and Cash Equivalents	****	****	****	****	****	****	****	****	****	****	****	****	****
5	Bank Balances	****	****	-	****	****	****	****	****	****	****	-	-	****
6	Loans	****	****	****	****	****	****	****	****	****	****	-	-	****
7	Other Current Financial Assets	****	****	****	****	****	****	****	****	****	****	-	-	****
8	Other Current Assets	****	****	****	****	****	****	****	****	****	****	****	****	****
B	Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Borrowings	****	****	-	****	****	-	****	****	-	-	****	****	****
2	Lease Liabilities	****	****	-	****	****	-	****	****	****	****	****	****	****
3	Trade Payables	****	****	****	****	****	****	****	****	****	****	****	****	****
4	Other Financial Liabilities	****	****	****	****	****	****	****	****	****	****	****	****	****
5	Other Current Liabilities	****	****	****	****	****	****	****	****	****	****	****	****	****
6	Provisions	****	****	****	****	****	****	****	****	****	****	-	-	****
	WORKING CAPITAL (A-B)	****	****	****	****	****	****	****	****	****	****	****	****	****

Name of Company :Deepak Phenolics Ltd
Product: Phenol & Acetone
Net Fixed Assets (NFA)

Non-Confidential
Format VI.4
POI: Jan-Sep'25

S.No.	Components of NFA (Head Wise)	30-Sep-2025			31-Dec-2024			31-Mar-2025		2023-24		2022-23		Basis of allocation for PUC
		Total (Company as a whole)	PUC (Plant Wise)*	Considered	Total (Company as a whole)	PUC (Plant Wise)*	Considered	Total (Company as a whole)	PUC (Plant Wise)*	Total (Company as a whole)	PUC (Plant Wise)*	Total (Company as a whole)	PUC (Plant Wise)*	
1	Leasehold Land	****	****	****	****	****	****	****	****	****	****	****	****	****
2	Buildings	****	****	****	****	****	****	****	****	****	****	****	****	****
3	Plant and Equipment	****	****	****	****	****	****	****	****	****	****	****	****	****
4	Furniture and Fixtures	****	****	****	****	****	****	****	****	****	****	****	****	****
5	Vehicles	****	****	****	****	****	****	****	****	****	****	****	****	****
6	Office Equipments	****	****	****	****	****	****	****	****	****	****	****	****	****
7	Others(Goods)	****	****	****	****	****	****	****	****	****	****	****	****	****
8	Intangible assets	****	****	****	****	****	****	****	****	****	****	****	****	****
9	Capital work-in-progress	****	****	-	****	****	-	****	****	****	****	****	****	****
	Total	****	****	****	****	****	****	****	****	****	****	****	****	****

Name of Company :Deepak Phenolics Ltd
Product: Phenol
Working Capital (WC)

Non-Confidential
Format VI-4
POI: Jan-25 to Sep-25

S. No.	Components of WC (head wise)	30-Sep-25			31-Dec-24			2024-25		2023-24		2022-23		Basis of allocation for PUC
		Total (Company as a whole)	PUC (Plant Wise)*	Considered	Total (Company as a whole)	PUC (Plant Wise)*	Considered	Total (Company as a whole)	PUC (Plant Wise)*	Total (Company as a whole)	PUC (Plant Wise)*	Total (Company as a whole)	PUC (Plant Wise)*	
A	Current Assets													
1	Inventories	****	****	****	****	****	****	****	****	****	****	****	****	****
2	Investments	****	****	-	****	****	-	****	****	****	****	****	****	****
3	Trade Receivables	****	****	****	****	****	****	****	****	****	****	****	****	****
4	Cash and Cash Equivalents	****	****	****	****	****	****	****	****	****	****	****	****	****
5	Bank Balances	****	****	-	****	****	****	****	****	****	****	-	-	****
6	Loans	****	****	****	****	****	****	****	****	****	****	-	-	****
7	Other Current Financial Assets	****	****	****	****	****	****	****	****	****	****	-	-	****
8	Other Current Assets	****	****	****	****	****	****	****	****	****	****	****	****	****
B	Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	****
1	Borrowings	****	****	-	****	****	-	****	****	-	-	****	****	****
2	Lease Liabilities	****	****	-	****	****	-	****	****	****	****	****	****	****
3	Trade Payables :	****	****	****	****	****	****	****	****	****	****	****	****	****
4	Other Financial Liabilities	****	****	****	****	****	****	****	****	****	****	****	****	****
5	Other Current Liabilities	****	****	****	****	****	****	****	****	****	****	****	****	****
6	Provisions	****	****	****	****	****	****	****	****	****	****	-	-	****
	WORKING CAPITAL (A-B)	****	****	****	****	****	****	****	****	****	****	****	****	

Name of Company :Deepak Phenolics Ltd
Product: Phenol
Net Fixed Assets (NFA)

Non-Confidential
Format VI-4
POI: Jan-25 to Sep-25

S.No.	Components of NFA (Head Wise)	30-Sep-25			31-Dec-24			31-Mar-25		2023-24		2022-23		Basis of allocation for PUC
		Total (Company as a whole)	PUC (Plant Wise)*	Considered	Total (Company as a whole)	PUC (Plant Wise)*	Considered	Total (Company as a whole)	PUC (Plant Wise)*	Total (Company as a whole)	PUC (Plant Wise)*	Total (Company as a whole)	PUC (Plant Wise)*	
1	Leasehold Land	****	****	****	****	****	****	****	****	****	****	****	****	****
2	Buildings	****	****	****	****	****	****	****	****	****	****	****	****	****
3	Plant and Equipment	****	****	****	****	****	****	****	****	****	****	****	****	****
4	Furniture and Fixtures	****	****	****	****	****	****	****	****	****	****	****	****	****
5	Vehicles	****	****	****	****	****	****	****	****	****	****	****	****	****
6	Office Equipments	****	****	****	****	****	****	****	****	****	****	****	****	****
7	Others(Roads)	****	****	****	****	****	****	****	****	****	****	****	****	****
8	Intangible assets	****	****	****	****	****	****	****	****	****	****	****	****	****
9	Capital work-in-progress	****	****	-	****	****	-	****	****	****	****	****	****	****
	Total	****	****	****	****	****	****	****	****	****	****	****	****	

Name of Company :Deepak Phenolics Ltd
Product: Acetone
Computation of Optimum Production

Non-Confidential
Format VI-5
POI: Jan'25-Sep'25

SN	Period	Capacity	Production	Capacity Utilization	Optimum production	Captive consumption	Production Net of Captive	Optimum production
		MT	MT	%	MT	MT	MT	MT
1	Jan25 to Sep-25	****	****	****	****	****	****	****
2	2024-25	****	****	****	-	****	****	-
3	2023-24	****	****	****	-	****	****	-
4	2022-23	****	****	****	-	****	****	-

Computation of Non-Injurious Price

SN	Elements of Cost to make and sell	As per Format VI-2- Actual		As per Annexure III- Claimed NIP	
		Rs. Lacs	Rs/MT	Rs. Lacs	Rs/MT
1	Cost of Raw Materials consumed				
2	a. Captive input	****	****	-	-
3	b. Cumene imported	****	****	-	-
4	**Total Cumene**	****	****	-	****
5	Others	****	****	-	****
6	Credit for sales of scrap/by Products	****	****	-	****
7	Cost of Primary Packing Materials Consumed	****	****	-	****
8	Consumable stores and spares	****	****	-	****
9	Utilties	****	****	-	****
10	Salaries & Wages	****	****	-	****
11	Depreciation and Amortization expenses	****	****	-	****
12	Other Manufacturing Overheads*	****	****	-	****
13	Bank Charges	****	****	-	****
14	Other Administration Overheads*	****	****	-	****
15	Other Selling & Distribution overheads	-	-	-	-
16	Variable Selling Overheads	-	-	-	-
17	Other/Miscellaneous expenses	****	****	-	****
18a	Other Income (miscellaneous)	****	****	-	****
18b	Other Income (Government Grant)	****	****	-	****
19	**Total Cost of Sales excluding Finance Cost**	****	****	-	****
20	Return towards Finance Costs (Actual)	****	****	-	****
21	Return towards Pre-tax Profit (Balance of 22% ROCE)	-	-	-	****
22	**Non Injurious Price**	-	-	-	****

Calculation of Return on 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	Total Cost of sales (excluding depreciation and finance cost) - Annualised	Rs Lacs	****
11	%of working capital in Cost of Sales	Rs Lacs	****
12	Total Cost of sales (excluding finance cost)	Rs./MT	****
13	Depreciation	Rs./MT	****
14	Total Cost of sales (excluding depreciation and finance cost)	Rs./MT	****
15	**Average Working capital per unit**	**Rs./MT**	****
16	Average Capital employed	Rs./MT	****
17	Return (@ 22% on Average Capital Employed)	Rs./MT	****

Name of Company :Deepak Phenolics Ltd
Product: Phenol
Computation of Optimum Production

Non-Confidential
Format VI-6
POI: Jan'25-Sep'25

SN	Period	Capacity	Production	Capacity Utilization	Optimum production
		MT	MT	%	MT
1	Jan-25 to Sep-25	****	****	****	****
2	2024-25	****	****	****	-
3	2023-24	****	****	****	-
4	2022-23	****	****	****	-

Computation of Non-Injurious Price

SN	Elements of Cost to make and sell	As per Format VI-2- Actual		As per Annexure III- Claimed NIP	
		Rs. Lacs	Rs/MT	Rs. Lacs	Rs/MT
1	Cost of Raw Materials consumed	****	****	****	****
2	a. Captive input	****	****	****	****
3	b. Cumene imported	****	****	****	****
4	**Total Cumene**	****	****	****	****
5	Others	****	****	****	****
6	Credit for sales of scrap/by Products	****	****	****	****
7	Cost of Primary Packing Materials Consumed	****	****	****	****
8	Consumable stores and spares	****	****	****	****
9	Utilties	****	****	****	****
10	Salaries & Wages	****	****	****	****
11	Depreciation and Amortization expenses	****	****	****	****
12	Other Manufacturing Overheads*	****	****	****	****
13	Bank Charges	****	****	****	****
14	Other Administration Overheads*	****	****	****	****
15	Other Selling & Distr bution overheads	****	****	****	****
16	Variable Selling Overheads	****	****	****	****
17	Other/Miscellaneous expenses	****	****	****	****
18a	Other Income (miscellaneous)	****	****	****	****
18b	Other Income (Government Grant)	****	****	****	****
19	**Total Cost of Sales excluding Finance Cost**	****	****	****	****
20	Return towards Finance Costs (Actual)	****	****	****	****
21	Return towards Pre-tax Profit (Balance of 22% ROCE)	****	****	****	****
22	**Non Injurious Price**	****	****	****	****

Calculation of Return on 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	Total Cost of sales (excluding depreciation and finance cost) - Annualised	Rs.Lacs	****
11	%of working capital in Cost of Sales	Rs.Lacs	****
12	Total Cost of sales (excluding finance cost)	Rs./MT	****
13	Depreciation	Rs./MT	****
14	Total Cost of sales (excluding depreciation and finance cost)	Rs./MT	****
15	**Average Working capital per unit**	**Rs./MT**	****
16	Average Capital employed	Rs./MT	****
17	Return (@ 22% on Average Capital Employed)	Rs./MT	****

Annexure 6.2

Cost Audit Reports

The cost audit report of the applicants constitute business sensitive information not susceptible to summarization. The cost audit report contains complete details of the cost breakup of the applicant which is sensitive in nature and cannot be disclosed.

Annexure 6.3

Financial Reports

Deepak Phenolics Limited- https://www.godeepak.com/financial-results/

Hindustan Organic Chemicals Limited- https://www.hoclindia.com/financial-reports

Due to large size of the financial report, the same may be accessed with the above mentioned link.

Initiation of anti-dumping investigation concerning imports of “Phenol” from Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, Thailand and United States of America -reg.

बृंदा बूपथी/Brindha Boopathy < ds2-dgtr@gov.in >

Fri, 20 Mar 2026 4:21:26 PM +0530

To "HRPrograms"<HRPrograms@bepc.com>,"quinlanp" <quinlanp@ggc.com>,"shellchemicals" <shellchemicals@shell.com>,"michaelfoster"<michael.foster@ineos.com>,"info" <info@advansix.com>,"jarvizu"<jarvizu@dow.com>,"ir" <ir@pttgcgroup.com>,"info"<info@kempar.com>,"info" <info@mitsui.com>,"sales"<sales@merisol.com>,"info" <info@kkpc.co.kr>,"brightee"<brightee@lgchem.com>,"FARSIMM" <FARSIMM@petrorabigh.com>,"info"<info@sabic.com>

Cc "कमलेश कुमार महावर/Kamlesh Kumar Mahawar"<adv11-dgtr@gov.in>,"प्रकाश हेमानी/Prakash Hemani"<dd19-dgtr@gov.in>,"सतीश कुमार/Satish Kumar" <consultant-dgtr@govcontractor.in>

F. No. 6/12/2026-DGTR
Government of India
Ministry of Commerce & Industry
Department of Commerce
Directorate General of Trade Remedies
IV Floor, Jeevan Tara Building, 5, Parliament Street, New Delhi
*****

Dated: 20th March, 2026

To

Exporters/ Producers of the subject goods of subject country

Subject: Initiation of anti-dumping investigation concerning imports of “Phenol” from Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, Thailand and United States of America -reg.

Madam/ Sir,

The undersigned is directed to inform that an Initiation of anti-dumping investigation concerning imports of “Phenol” from Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, Thailand and United States of America has been initiated by the Designated Authority constituted under the Customs Tariff Act, 1975 in respect of the subject matter mentioned above to investigate into the existence, degree and effect of alleged dumping. A copy of the Initiation Notification No. 6/12/2026-DGTR dated 19.03.2026 issued by the Authority is available at: https://www.dgtr.gov.in/sites/default/files/2026-03/Initiation%20%20Phenol%20english001.pdf

1. As per the available records, you are an exporter/producer of the subject goods. You may, therefore, be interested in participating in the investigation. The Authority, therefore, provides you an opportunity to defend your interests and assist the Authority to arrive at a fair decision and thus requests you to file your response to the Exporter’s Questionnaire available at

https://dgtr.gov.in/sites/default/files/202408/Trade%20Notice%2006_2021_Exporter%20Questionnaire.pdf

2. The response must be in English. All supplementary information or other materials provided with it must be certified by the chief executive of your company as accurate, complete and presenting a true and fair view of the accounts and other data to be to the best of his knowledge and belief.

3. The purpose of the Questionnaire is to gather information required for completion of the investigation. It is important for your company to give the answers clearly and precisely, indicating the sources of information used, and wherever required, attaching supporting documents. Any worksheets or documents used to answer this questionnaire, which by any reason cannot be attached, shall be kept in the hands of the company and be made available for the purposes of further examination/verification.

4. Kindly note that while submitting the response to the Questionnaire, you may have to demonstrate prevalence of market condition related to manufacture, production and sale of subject good in the domestic market and in export to India and other countries. For this purpose, you may provide sufficient information to establish the following:

a) The decision in regard to price, cost, input including raw material, cost of technology and labour, output, sales and investment, are made in response to market signal reflecting supply and demand and without significant state interference and that the cost of major inputs substantially reflect market value.
b) The production costs and financial situation does not suffer from any distortion.
c) That you are subject to bankruptcy and property law which guarantees legal certainty and stability for the operation of the firms.
d) That the exchange rate conversions are carried out at the market rate.

5. Although a Questionnaire is given, the Authority reserves the right to call for any information in this regard at any time during the investigation and the course of AD proceedings. You may also submit any additional information relevant in this regard.

6. The period of investigation (POI) for the present investigation is from 1st January 2025 to 31st December 2025 (12 months). The injury examination period is 2022-23, 2023-24, 2024- 25 and the proposed period of investigation.

7. Economic Interest Questionnaire: The Authority also requests you to share information as per the Economic Questionnaire to assess the extent of impact on the user industry if the Initiation of anti-dumping investigation concerning imports of “Phenol” from Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, Thailand and United States of America.

8. Where exporter's transactions are involved, you must include information regarding its related corporate entities in India along with information regarding its sales in the home market or third countries.

9. We request you to give careful consideration to the Questionnaire, particularly to the question concerning merchandise characteristics. Specifically, we need to know the difference, if any, between the merchandise sold in your home market or in a third country and that sold in India.

10. All financial information is to be indicated in the local currency. Applicable conversion rate of local currency to US Dollar for the relevant period may also please be made available/mentioned in each statement.

11. If your business does not perform all of the following functions in relation to goods under consideration, please provide names and address of the companies, which perform each of the following functions: -

a) Produces or manufactures the goods under consideration
b) Sells in the domestic market
c) Exports to India
d) Exports to countries other than India

Simultaneously the company concerned may be advised to furnish information to the extent they are relevant as per Para (3) of introduction to the enclosed questionnaire.

12. The information submitted in response to the Questionnaire must be certified by the Chief Executive of your company as accurate, complete and presenting a true and fair view of the accounts and other data to the best of his knowledge and belief.

13. The information furnished is subject to verification. You are, therefore, requested to convey your willingness to offer yourself for any verification by the Authority as per Performa attached. You are also advised to preserve all the working papers for such verification.

14. All the interested parties are required to register themselves on SETU Portal (https://setu.dgtr.gov.in). All responses from the interested parties shall be uploaded on the SETU portal not later than thirty-seven days from the date of issue of this email under their registered name and corresponding case ID AD/OI/012/2026. It should be ensured that the narrative part of the submission is in searchable PDF/MS-Word format and data files are in MS-Excel format.

15. With respect to the non-confidential version of the application being shared along with this letter, the exporter/producer may file comments on the claims of confidentiality within 7 days from the date of this letter.

16. This 15-day period shall run concurrently with the 37-day total as per Rule 6(4) (read with explanation thereto) of the AD Rules timeline starting from the date of this letter/email.

17. In case you wish to appoint a person/firm to represent your interests, you may please issue a proper authorization in favour of such person/firm.

18. If no response is received within the time stipulated in this letter, it would be presumed that you have no comments to offer. Your attention is specifically drawn to the Anti-Dumping Rules, which authorize the Authority to record its findings on the basis of facts available to it in case of non-cooperation from the interested parties.

19. Confidential Information: The answer to the Questionnaire must be submitted in two versions: one confidential version and another non-confidential version; for the latter the inclusion of a non-confidential summary will be required, allowing for a reasonable understanding of the information and/or supporting documents deemed confidential. For those cases where the submission of this summary is not possible, such circumstances must be convincingly explained.

20. An interested party supplying information must ensure that all the information supplied is clearly marked either “confidential” or “non-confidential” at the top of each page. Information supplied without any mark shall be treated as non-confidential and the Authority shall be at liberty to allow the other interested parties to inspect any such non-confidential information. Confidential information must be accompanied by a non-confidential summary or, if it is not susceptible to summarization, a statement of the reasons why summarization is not possible. However, if the Authority is satisfied that the request for confidentiality is not warranted, or the supplier of the information is either

unwilling to make the information public or to authorize its disclosure in a generalized or summary form, the Authority may disregard such information. A copy of all non-confidential submissions should be shared by e-mail by all interested parties with all other interested parties participating in the investigation.

21. As per Rule 6(6) of the Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 "the Designated Authority may allow an interested party or its representative to present the information relevant to the investigation orally but such oral information shall be taken into consideration by the Designated Authority only when it is subsequently reproduced in writing."

22. All your submissions, including the data and annexure to the Questionnaire response should be in appropriate machine-readable formats. All write-ups /explanations, etc. should be submitted in MS Word file and all formats/appendix in MS Excel format. The worksheets included in this Questionnaire must be submitted in computerized medium, according to the following specifications: PC-compatible systems, Microsoft Word/EXCEL programme (Window 2008 version) by e-mail mentioned in para 14.

23. You may contact this Office should you need any clarification and/or assistance in furnishing the information in the prescribed manner.

24. We appreciate your cooperation in providing the requisite information within the required time and assisting us in conducting the present investigation in a time bound manner.

25. All other relevant information is available at DGTR's web site https://dgtr.gov.in/.

26. Interested parties are further advised to keep a regular watch on the official website of the Designated Authority https://www.dgtr.gov.in/ for any updated information with respect to this investigation

(Brindha Boopathy)
Deputy Secretary
Email: ds2-dgtr@gov.in

Reference:

1. Initiation Notification
https://www.dgtr.gov.in/sites/default/files/2026-03/Initiation%20%20Phenol%20english001.pdf

2. Exporter Questionnaire Response
https://dgtr.gov.in/sites/default/files/2024-08/Trade%20Notice%2006_2021_Exporter%20Questionnaire.pdf

3. Economic Interest Questionnaire
https://www.dgtr.gov.in/en/economic-interest-questionnaire

4. Non-confidential version of the application (*attached with this letter*)

2 Attachment(s)

Initiation Phenol english001.pdf
2.8 MB

Phenol - Application [Non- Con…
18.6 MB

Initiation of anti-dumping investigation concerning imports of “Phenol” from Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, Thailand and United States of America - reg.

बृंदा बूपथी/Brindha Boopathy <ds2-dgtr@gov.in> Fri, Mar 20, 2026 at 4:38 PM
To: jkjoburg <jk.joburg@gmail.com>, india <india@sa.moea.gov.tw>, sheilatecc <sheilatecc@gmail.com>, annysharma091 <annysharma091@gmail.com>
Cc: "\"कमलेश कुमार महावर/Kamlesh Kumar Mahawar\"" <adv11-dgtr@gov.in>, "\"प्रकाश हेमानी/Prakash Hemani\"" <dd19-dgtr@gov.in>, "\"सतीश कुमार/Satish Kumar\"" <consultant-dgtr@govcontractor.in>

F. No. No. 6/12/2026-DGTR
Government of India
Ministry of Commerce & Industry
Department of Commerce
Directorate General of Trade Remedies
IV Floor, Jeevan Tara Building, 5, Parliament Street, New Delhi
*****

Dated: 20th March, 2026

To

Embassy of Taiwan
Delhi - 110001

Subject: Initiation of anti-dumping investigation concerning imports of “Phenol” from Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, Thailand and United States of America - reg.

Madam/ Sir,

1. The undersigned is directed to inform that Initiation of anti-dumping investigation concerning imports of “Phenol” from Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, Thailand and United States of America has been initiated by the Designated Authority constituted under the Customs Tariff Act, 1975 in respect of the subject matter mentioned above to investigate into the existence, degree and effect of alleged dumping. A copy of the Initiation Notification No. 6/12/2026-DGTR dated 19.03.2026 issued by the Authority is available at:

https://www.dgtr.gov.in/sites/default/files/2026-03/Initiation%20%20Phenol%20english001.pdf

2. The exporters and other interested parties known to the Authority to be concerned with the above-mentioned investigation are being requested separately to furnish the relevant information in the form of response to exporter’s questionnaire and offer their comments, if any. However, it is possible that either the addresses are not complete or their email ids are not available 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. The Questionnaire may be downloaded from references given below.

3. The exporters/ producers having interest in export of the subject goods to India may be advised to file comments on the claims of confidentiality **within 7 days from the date of this letter**.

4. Further, such exporters/ producers may be advised to file the questionnaire response **within 37 days commencing from the date of intimation to the interested parties about the initiation of anti-dumping investigation.** It is also requested that it may be advised to exporter/ producers to visit the website of DGTR regularly for any updates.

(Brindha Boopathy)
Deputy Secretary
Email: ds2-dgtr@gov.in

Reference:

1. Exporter's Questionnaire Response
https://dgtr.gov.in/sites/default/files/2024-08/Trade%20Notice%2006_2021_Exporter%20Questionnaire.pdf

2. Economic Interest Questionnaire Response
https://www.dgtr.gov.in/en/economic-interest-questionnaire

3. Non-confidential version (NCV) of the application (attached with this letter).

4. Letter/ Email to exporters/ producers (attached with this letter)

---

3 attachments

email to exporters.pdf
227K

Initiation Phenol english001 (1).pdf
2939K

Phenol - Application [Non- Confidential].pdf
19074K

To be published in Part-I Section 1 of the Gazette of India Extraordinary

F. No. 6/12/2026 - DGTR
Government of India
Ministry of Commerce and Industry
Directorate General of Trade Remedies
4th Floor, Jeevan Tara Building,
5 Parliament Street, New Delhi – 110001

19th March 2026

INITIATION NOTIFICATION

Case No. AD(OI) – 11/2026

Subject: Initiation of anti-dumping investigation concerning imports of "Phenol" from Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, Thailand and United States of America.

1. **F. No. 6/12/2026 - DGTR**: Having regards to the Customs Tariff Act, 1975 as amended from time to time (hereinafter referred as the 'Act') and the Customs Tariff (Identification, Assessment, and Collection of Anti-dumping Duty Rules, 1995, as amended from time to time (hereinafter referred to as the 'Rules'), Deepak Phenolics Limited (DPCL) and Hindustan Organic Chemicals Ltd (HOCL) (hereinafter referred to as "applicants"), have filed an application before the Designated Authority (hereinafter referred to as the 'Authority'), for initiation of anti-dumping duty investigation concerning imports of "Phenol" from Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, Thailand and United States of America (hereinafter referred to as the 'subject countries').

A. PRODUCT UNDER CONSIDERATION (PUC)

2. The product under consideration is Phenol.

3. Phenol is an aromatic compound. The chemical formula of this organic compound is C6H6O. Phenol is also known as Carbolic acid. It is a volatile, white, crystalline solid with a distinct sweet, tar-like odor.

4. The product under consideration is classified under Chapter 29 of the Customs Tariff Act, 1975 under sub-heading 2907. The product under consideration is imported under 29071110 and 29071190. The customs classification is only indicative and is not binding on the scope of the product under consideration.

5. The interested parties in the subject investigation may provide their comments on the PUC/PCN methodology, if any, within 15 days from the date of initiation of this investigation.

6. The prescribed unit of measurement for the product under consideration is Metric Tons (MT) or Kilogram (Kg).

B. LIKE ARTICLE

7. The applicants have claimed that there is no significant difference in the subject goods produced by the applicants and exported from the subject countries. Subject goods produced by the applicants 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 applicants are like article to the product being imported from the subject countries.

C. SUBJECT COUNTRIES.

8. The present investigation is in respect of alleged dumping of the product under consideration from Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, Thailand and United States of America.

D. PERIOD OF INVESTIGATION.

9. The applicants have proposed the period between 1st January 2025 to 30th September 2025 (a period of 9 months) as period of investigation. However, the Authority has considered period of investigation from 1st January 2025 to 31st December 2025, which is a 12-month period. The injury period covers the period of 2022-23, 2023-24, 2024-25 and the period of investigation.

E. DOMESTIC INDUSTRY AND STANDING.

10. The application has been filed by Deepak Phenolics Limited (DPCL) and Hindustan Organic Chemicals Ltd (HOCL). Apart from applicants, ION Group is another producer of the product under consideration, but it has been stated that the producer has not produced in the injury period.

11. On the basis of the information furnished, the Authority notes that DPCL has imported small quantity of the product under consideration from subject countries during the period of investigation. The imports made by DPCL are insignificant in volume

constituting less than 7% of total imports, and. less than 5% of total production of the Applicant.

12. The applicants have stated that they are neither related to any exporter in the subject countries nor to importer of the subject goods in India.

13. In view of the same, and based on information available on record, the Authority is satisfied that the applicants constitute domestic industry within the meaning of Rule 2(b). The application satisfies the requirements of standing in terms of Rule 5(3).

F. BASIS OF ALLEGED DUMPING

a. Normal Value

14. The applicants have claimed normal value based on prices prevailing in the domestic market in the subject countries. The applicants have provided information based on ICIS bulletin. The applicants have proposed that the normal value for Singapore, South Korea, Taiwan, and Thailand to be determined considering these prices. The ICIS prices being CFR prices, relevant adjustments have been made to the CFR prices to determine ex-factory prices. For the purpose of initiation, the normal value has been determined based on the methodology proposed by the applicants.

15. The applicants proposed to determine the normal value based on the consumption price in South Africa, Saudi Arabia and United States of America. The applicants have provided evidence in the form of press release on Phenol Prices Q2 2025: Price Analysis, Key Price Trends & Forecast Outlook.

16. For the purpose of initiation, the normal value for South Africa, Saudi Arabia and United States of America has been constructed based on the best estimates of cost of production of the product under consideration with reasonable addition for profit.

b. Export Price

17. The export price of the product under consideration has been determined by considering the CIF price of the product under consideration as reported in DG System data. Adjustments have been made for ocean freight, marine insurance, handling charges, port handling charges, commission, credit cost and inventory carrying cost.

c. Dumping margin

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

the subject countries is being dumped in the Indian market by the exporters from the subject countries.

G. INJURY AND CAUSAL LINK.

19. The applicants have provided prima facie evidence with respect to the injury suffered by the domestic industry due to the dumped imports. The volume of the subject imports from the subject countries has increased in both absolute as well as relative terms. The import price has not moved in line with the cost. As a result, the applicants have reduced their prices without proportionate decline in the cost. This has resulted in price depression. The applicants have not suffered volume injury because of the compulsions of the production process. The adverse effect of the dumped imports has been felt only on price parameters. The applicants have suffered steep decline in profits resulting into losses in the period of investigation. The applicants have suffered cash losses, negative return on capital employed. There is a demand and supply gap in the country with a scope for investment. However, the losses do not justify any investment in the business.

20. From the foregoing, the Authority *prima facie* finds sufficient evidence of dumping of the subject goods originating in or exported from subject countries, injury to the domestic industry and causal link between the alleged dumping and injury exist to justify initiation of an anti-dumping investigation in terms of Rule 5 of the Rules, to determine the existence, degree, and effect of alleged dumping and to recommend the amount of anti-dumping duty, which if levied, would be adequate to remove injury to the domestic industry.

H. INITIATION OF THE INVESTIGATION

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

I. PROCEDURE.

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

J. SUBMISSION OF INFORMATION.

23. All the interested parties are required to register themselves on SETU Portal (https://setu.dgtr.gov.in). All communications and submissions from the interested parties shall be uploaded onto the SETU portal under their registered name and corresponding case **AD/OI/012/2026**. It should be ensured that the narrative part of the submission is in searchable PDF/MS-Word format and data files are in MS-Excel format.

24. The known producers/exporters in subject countries, the government of subject countries through its Embassy in India, and the importers and users in India who are known to be associated with the product under consideration are being informed separately to enable them to file all the relevant information within the time limits mentioned in this initiation notification. All such information must be filed in the form and manner as prescribed by this initiation notification, the Rules, and the applicable trade notices issued by the Authority.

25. Any other interested party may also make a submission relevant to the present investigation in the form and manner as prescribed by this initiation notification, the Rules, and the applicable trade notices issued by the Authority within the time limits mentioned in this initiation notification.

26. Any party making any confidential submission before the Authority is required to make a non-confidential version of the same available to the other interested parties.

27. The interested parties are further advised to keep a regular watch on the official website of the Directorate General of Trade Remedies at www.dgtr.gov.in and SETU portal(https://setu.dgtr.gov.in) for any updated information with respect to this investigation. Interested parties are directed to regularly visit the website of DGTR (https://www.dgtr.gov.in/) to stay apprised with the further developments in the subject investigation and remain informed regarding notices that may be issued from time to time regarding questionnaire formats, PCN methodology, PCN discussion/meeting schedule, notice of oral hearing, corrigendum, amendment notifications, and other such information.

K. TIME LIMIT

28. Any information relating to the present investigation should be uploaded on the SETU portal (https://setu.dgtr.gov.in) under their registered name and corresponding case **AD/OI/012/2026**. Both versions of each submission, the confidential version (CV) and the non-confidential version (NCV) must be uploaded in the respective designated columns within 37 days from the date on which the nonconfidential version of the application filed by the domestic industry would be circulated by the Authority or transmitted to the appropriate diplomatic representative of the exporting country as per

Rule 6(4) of the AD Rules, 1995. If no information is received within the stipulated time limit or the information received is incomplete, the Authority may record its findings based on the facts available on record and in accordance with the AD Rules, 1995.

29. All the interested parties are hereby advised to intimate their interest (including the nature of interest) in the instant matter and file their questionnaire responses within the above time limit as stipulated in this notification through SETU portal only.

30. The 15 day period to file comments on the scope of PUC/PCN Methodology shall run concurrently with the time limit mentioned in para 27 above of this initiation Notification.

31. Extension due to Modification of PUC/PCN: An extension of time by 15 days shall be granted if the Authority, through subsequent notice, modifies the PUC, and PCN that was not previously proposed or is different from the initiation notification. This extension of 15 days shall be granted from date of such notification of modified PUC and PCN. Extension of time by 15 days stated in this paragraph is not applicable in instances where there is no change in the PUC, and PCN methodology after initiation of investigation. Requests for further extension of time beyond the 15-day extension (if granted), will ordinarily not be considered except in case of exceptional circumstances, in line with Rule 7(4) of the AD Rules.

32. Any request for an extension must be submitted by the concerned parties through the SETU portal at least one day before the original deadline specified in paragraph 27 above. Requests submitted after this time will not be considered.

L. SUBMISSION OF INFORMATION ON CONFIDENTIAL BASIS

33. Where any party to the present investigation makes confidential submissions or provides information on a confidential basis before the Authority, such party is required to simultaneously submit a non-confidential version of such information in terms of Rule 7(2) of the AD Rules and in accordance with the relevant trade notices issued by the Authority in this regard. Failure to adhere to the above may lead to rejection of the response/submissions.

34. The parties making any submission (including Appendices/ Annexures attached thereto), before the Authority including questionnaire responses, are required to file confidential and non-confidential versions separately.

35. Such submissions must be clearly marked as "confidential" or "non-confidential" at the top of each page. Any submission that has been made to the Authority without such markings shall be treated as "non- confidential" information by the Authority, and the Authority shall be at liberty to allow other interested parties to inspect such submissions.

36. The confidential version shall contain all information which is, by nature, confidential, and/or other information, which the supplier of such information claims as confidential. For the information which is claimed to be confidential by nature, or the information on which confidentiality is claimed because of other reasons, the supplier of the information is required to provide a good cause statement along with the supplied information as to why such information cannot be disclosed.

37. The non-confidential version of the information filed by the interested parties should be a replica of the confidential version with the confidential information preferably indexed or blanked out (where indexation is not possible) and such information must be appropriately and adequately summarized depending upon the information on which confidentiality is claimed.

38. The non-confidential summary must be in sufficient detail to permit a reasonable understanding of the substance of the information furnished on a confidential basis. However, in exceptional circumstances, the party submitting the confidential information may indicate that such information is not susceptible to summary, and a statement of reasons containing a sufficient and adequate explanation in terms of Rule 8 of the Rules, 1995, and appropriate trade notices issued by the Authority, as to why such summarization is not possible, must be provided to the satisfaction of the Authority.

39. The interested parties can offer their comments on the issues of confidentiality claimed by the domestic industry within 7 days from the date of circulation of the non-confidential version of the documents.

40. The Authority may accept or reject the request for confidentiality on examination of the nature of the information submitted. If the Authority is satisfied that the request for confidentiality is warranted or if the supplier of the information is either unwilling to make the information public or to authorize its disclosure in generalized or summary form, it may disregard such information.

41. Any submission made without a meaningful non-confidential version there of or a sufficient and adequate cause statement in terms of Rule 8 of the Rules, and appropriate trade notices issued by the Authority, on the confidentiality claim shall not be taken on record by the Authority.

42. The Authority on being satisfied and accepting the need for confidentiality of the information provided, shall not disclose it to any party without specific authorization of the party providing such information.

M. INSPECTION OF PUBLIC FILE

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

N. NON-COOPERATION

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

(Amitabh Kumar)
Designated Authority