

**F. No. 6/11/2026 - 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) - 10/2026

Subject: Initiation of anti-dumping investigation concerning imports of Acetone from the Republic of Singapore, the Republic of Korea, Taiwan and the Kingdom of Thailand

1. **F.No.6/11/2026-DGTR:** Having regards to the Customs Tariff Act, 1975 as amended from time to time (hereinafter referred to as the 'Act') and the Customs Tariff (Identification, Assessment, and Collection of Anti-Dumping Duty Rules, 1995) as amended from time to time (hereinafter referred to as the 'Rules'). Deepak Phenolics Limited ('DPL') and Hindustan Organic Chemicals Limited ('HOCL') (hereinafter referred to as the '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 "Acetone" from Republic of Singapore, the Republic of Korea, Taiwan and the Kingdom of Thailand.
- A. PRODUCT UNDER CONSIDERATION (PUC)**
2. The product under consideration as defined in the application is "Acetone". It is also known as dimethyl ketone.
3. The product is a basic organic chemical produced in single grade. It is a colorless liquid with an agreeable ether-like odor. It is used in numerous organic syntheses either as solvent or as an intermediate.
4. The product under consideration is classified under Chapter 29 of the Customs Tariff Act, 1975 under sub-heading 2914. The product under consideration is imported under 29141100. 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 between the subject goods produced by the applicants and imported 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 and chemical characteristics, manufacturing process and technology, functions and uses, product specifications, pricing, distribution and marketing, and tariff classification of the goods. The two are technically and commercially substitutable. The consumers are using the two interchangeably. The product produced by the applicants is like article to the products being imported from the subject countries.

C. SUBJECT COUNTRIES

8. The present investigation is in respect of alleged dumping of the product under consideration from Republic of Singapore, the Republic of Korea, Taiwan and the Kingdom of Thailand.

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 (DPL) 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 DPL 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 1% of total imports, and, less than 1% 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 subject countries may 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.
15. For the purpose of initiation, the normal value has been determined based on the methodology proposed by the applicants.

b. Export Price

16. 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.

c. Dumping Margin

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

G. INJURY AND CAUSAL LINK

18. The applicants have provided *prima facie* evidence with respect to the injury suffered by the domestic industry due to the dumped imports. The volume of the subject imports from the subject country has increased in both absolute as well as relative terms. There is evidence of price depression due to imports. The subject imports have had an adverse impact on the profitability parameters of the domestic industry. The applicants have suffered steep decline in profits resulting into losses in the period of investigation.

19. 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

20. 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

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

J. SUBMISSION OF INFORMATION

22. 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/011/2026. 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.
23. The known producers/exporters in subject country, the government of subject country through its Embassy in India, and the importers and users in India who are known to be associated with the product under consideration are being informed separately to enable them to file all the relevant information within the time limits mentioned in this initiation notification. All such information must be filed in the form and manner as prescribed by this initiation notification, the Rules, and the applicable trade notices issued by the Authority.
24. 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.

25. 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.
26. 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

27. 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/011/2026. 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.
28. 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.
29. 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.
30. 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.

31. 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

32. 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.
33. 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.
34. 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.
35. 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.
36. 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.
37. 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.

38. 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.
39. 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.
40. 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.
41. 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

42. 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

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



(Amitabh Kumar)

Designated Authority

Fw: Initiation of anti-dumping investigation concerning imports of Acetone from the Republic of Singapore, the Republic of Korea, Taiwan and the Kingdom of Thailand - reg.

駐印度經濟組 <india@sa.moea.gov.tw>

Mon, Mar 23, 2026 at 9:40 AM

Reply-To: 駐印度經濟組 <india@sa.moea.gov.tw>

To: JK <jk.joburg@gmail.com>

-----Forwarded message-----

From: ind<ind@mofa.gov.tw>**To:** Economic Division<india@sa.moea.gov.tw>**Cc:** 經濟組陳組長<estela@sa.moea.gov.tw>**Date:** Sat, 21 Mar 2026 19:19:41**Subject:** Fw: Initiation of anti-dumping investigation concerning imports of Acetone from the Republic of Singapore, the Republic of Korea, Taiwan and the Kingdom of Thailand - reg.

-----Forwarded message-----

From: बुंदा बूपथी/Brindha Boopathy<ds2-dgtr@gov.in>**To:** ind<ind@mofa.gov.tw>**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>**Date:** Fri, 20 Mar 2026 19:27:41**Subject:** Initiation of anti-dumping investigation concerning imports of Acetone from the Republic of Singapore, the Republic of Korea, Taiwan and the Kingdom of Thailand - reg.**F. No. No. 6/11/2026-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

Taipei Economic and Cultural Center**34, Paschimi Marg, Vasant Vihar,****New Delhi-110057****Subject: Initiation of anti-dumping investigation concerning imports of Acetone from the Republic of Singapore, the Republic of Korea, Taiwan and the Kingdom of Thailand - reg.**

Madam/ Sir,

1. The undersigned is directed to inform that Initiation of anti-dumping investigation concerning imports of Acetone from the Republic of Singapore, the Republic of Korea, Taiwan and the Kingdom of Thailand 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. 6/11/2026-DGTR dated 19.03.2026 issued by the Authority is available at:

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https://dgtr.gov.in/sites/default/files/2026-03/Acetone%20english_0001.pdf <mx.mofa.gov.tw/mg-cgi/mg_redirect?dmn=mofa.gov.tw&mid=69BD2F40.0004A7C0&mtime=1774006080&url=https%3A%2F%2Fdgtr%2Egov%2Ein%2Fsites%2Fdefault%2Ffiles%2F2026%2D03%2FAcetone%2520english%5F0001%2Epdf>

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
<mx.mofa.gov.tw/mg-cgi/mg_redirect?dmn=mofa.gov.tw&mid=69BD2F40.0004A7C0&mtime=1774006080&url=https%3A%2F%2Fdgtr%2Egov%2Ein%2Fsites%2Fdefault%2Ffiles%2F2024%2D08%2FTrade%2520Notice%252006%5F2021%5FExporter%2520Questionnaire%2Epdf>

2. Economic Interest Questionnaire Response

<https://www.dgtr.gov.in/en/economic-interest-questionnaire> <mx.mofa.gov.tw/mg-cgi/mg_redirect?dmn=mofa.gov.tw&mid=69BD2F40.0004A7C0&mtime=1774006080&url=https%3A%2F%2Fwww%2Edgtr%2Egov%2Ein%2Fen%2Feconomic%2Dinterest%2Dquestionnaire>

3. Non-confidential version (NCV) of the application (attached with this letter).

4. Letter/ Email to exporters/ producers (attached with this letter)

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This message has been analyzed by Deep Discovery Email Inspector.

2 attachments

 **Acetone_-_Application_[Non_-_Confidential].pdf**
5890K

 **email_to_exporters.pdf**
223K

Initiation of anti-dumping investigation concerning imports of Acetone from the Republic of Singapore, the Republic of Korea, Taiwan and the Kingdom of Thailand -reg.

ब्रिन्दा बूपथी/Brindha Boopathy < ds2-dgtr@gov.in >

Fri, 20 Mar 2026 4:53:35 PM +0530

To "query"<query@kpb.co.kr>,"cowin11"<cowin11@gmail.com>,"sylee" <sylee@jisanchem.com>,"jjlee"<jjlee@ocicorp.co>,"ir" <ir@pttgcgroup.com>,"contactcbl"<contact.cbl@lgchem.com>,"fama1chem1" <fama1.chem1@fcfc.com.tw>,"hppl"<hppl@hareshgroup.com>,"info" <info@polymertec.com>,"info_mreatkjra"<info_mreatkjra@mitsui.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. 6/11/2026-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 Acetone from the Republic of Singapore, the Republic of Korea, Taiwan and the Kingdom of Thailand -reg.

Madam/ Sir,

The undersigned is directed to inform that Initiation of anti-dumping investigation concerning imports of Acetone from the Republic of Singapore, the Republic of Korea, Taiwan and the Kingdom of Thailand 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. 6/11/2026-DGTR dated 19.03.2026 issued by the Authority is available at:
https://dgtr.gov.in/sites/default/files/2026-03/Acetone%20english_0001.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 Acetone from the Republic of Singapore, the Republic of Korea, Taiwan and the Kingdom of Thailand.
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/011/2026. 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://dgtr.gov.in/sites/default/files/2026-03/Acetone%20english_0001.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)

Acetone english_0001.pdf
2.6 MB

Acetone - Application [Non - C...
5.7 MB

APPLICATION

FOR

ANTI – DUMPING INVESTIGATION

CONCERNING IMPORTS OF

ACETONE

FROM

**THE REPUBLIC OF SINGAPORE, THE REPUBLIC OF KOREA,
TAIWAN AND THE KINGDOM OF THAILAND**

APPLICANTS



**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 harish@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.	<u>Annexure A</u> 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.	<u>Annexure B</u> 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.	<u>Annexure C</u> 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.	<u>Annexure 1.1</u> 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.	<u>Annexure 1.9</u> 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.	<u>Annexure 2.2</u> 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.	<u>Annexure 2.3</u> 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.	<u>Annexure 2.4</u> 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.	<u>Annexure 3.1</u> 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.	<u>Annexure 4.1</u> 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.	<u>Annexure 6.1</u> 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.	<u>Annexure 6.2</u> 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

Requirements of Trade Notice 10/2018 dated 7th September 2018

SN	Particulars	Two Producers	Remarks
1.	Write-up on broad stage-wise manufacturing process	Actual Information	Provided on page 6
2.	Names of major raw materials used in production of PUC	Actual Information	Provided on page 6
3.	Country-wise Volume and Value of import of subject goods	Aggregate Data	Provided at Annexure 6.1 at page 6
4.	Relationship, if any, of Petitioners with Foreign Producers /Exporters/Importers/domestic producers of subject goods	Actual Information	Provided on page 10 and 11.
5.	Names and addresses of all other Indian Producers	Actual Information	Provided on page 18-19
6.	Volume and Value of Production by all other producers except DI	Best information available with the DI and the source thereof Aggregate Basis	Provided at Annexure 2.2.
7.	Country wise estimates of Normal Value in Petition	Best information available with the DI and the source thereof	Provided in range at Annexure 3.2
8.	Country wise estimates of Export Price in Petition	Best information available with the DI and the source thereof	Provided at Annexure 3.4
9.	Installed Capacity of the domestic industry	Data must be provided as trend	Provided at Annexure A.
10.	Production Quantity of the domestic industry	Data must be provided as trend	Provided at Annexure A.
11.	Capacity Utilisation Percentage	Data must be provided as trend	Provided at Annexure A .
12.	Average Industry Norm for Capacity Utilisation, If any	Best information available with the DI and the source thereof	Not applicable since such information has not been prescribed under Trade Notice 05/2021
13.	Sales Quantity: (a) Domestic Sales (b) Export sales (c) Captive consumption	Data must be provided as trend	Provided at Annexure A
14.	Sales Value: (a) Domestic Sales-Small Scale Industry** (SSI)	Data must be provided as trend	Provided at Annexure A

	(b) Domestic Sales- other than SSI (c) Export sales (d) Captive consumption		
15.	Sales Realisation per Unit: (a) Domestic Sales (b) Export sales (c) Captive consumption	Data must be provided as trend	Provided at Annexure A
16.	No. of Employees	Aggregated data in case two producers	Provided at Annexure A
17.	Productivity per day	Average data in case two producers	Provided at Annexure A
18.	Average Industry norm for Productivity per day, if any	Best information available with the DI and the source thereof	Not applicable since such information has not been prescribed under Trade Notice 05/2021
19.	Inventory	Data must be provided as trend	Provided at Annexure A
20.	Inventory as No. of days of Production	Data must be provided as trend	Provided at Annexure A
21.	Inventory as No. of days of Sales	Data must be provided as trend	Provided at Annexure A
22.	Average Industry Norm for Inventory, if any	Best information available with the DI and the source thereof	Not applicable since such information has not been prescribed under Trade Notice 05/2021
23.	R&D Expenses	Data must be provided as trend	Not applicable since such information has not been prescribed under Trade Notice 05/2021
24.	Funds Raised: (a) Equity (b) Loans and Advances (c) Working Capital (d) Other, if any	Data must be provided as trend	Not applicable since such information has not been prescribed under Trade Notice 05/2021
25.	Cost of Sales per unit Domestic Sales (excluding Outward Freight, outward insurance etc.)	Data must be provided as trend	Provided at Annexure A
26.	Cost of Sales per unit- Exports	Data must be provided as trend	Not applicable since such information has not been prescribed under Trade Notice 05/2021

27.	Selling Price Per unit - Domestic Sales (excluding excise duty or GST Whichever is applicable)	Data must be provided as trend	Provided at Annexure A
28.	Export price/unit	Data must be provided as trend	Provided at Annexure A
29.	PBIT per unit - Domestic sales	Data must be provided as trend	Provided at Annexure A
30.	Total profit before interest and tax - Domestic sales	Data must be provided as trend	Provided at Annexure A on page 55
31.	Interest/Finance Cost Domestic Sales	Data must be provided as trend	Provided at Annexure A
32.	Depreciation and Amortisation expense	Data must be provided as trend	Provided at Annexure A
33.	Average Industry Norm for PBIT as % of Avg. Capital Employed, if any	Best information available with the DI and the source thereof	Not applicable since such information has not been prescribed under Trade Notice 05/2021
34.	Purchase (Qty. as well as Value) of PUC	Data must be provided as trend	Not applicable since information is confidential.
35.	Imports made by the Domestic Industry	Data must be provided as a % of total imports into India -Range $\pm 5\%$	Provided at Annexure 2.4.
36.	Non-Injurious Price Calculation	Aggregate actual data must be provided in actual figure range- $\pm 10\%$	Provided at Annexure B.

List of Annexures

SN	Annexure	Description
1	Annexure A	Proforma IV A I and II.
2	Annexure B	Proforma B – Injury margin
3	Annexure C	Price undercutting calculation
4	Annexure 1.1	Manufacturing process.
5	Annexure 1.2	Relevant extracts of custom classification.
6	Annexure 1.3	Statement of imports.
7	Annexure 1.4	List of known producers in subject countries.
8	Annexure 1.5	List of known importers and users in India.
9	Annexure 1.6	Details of previous investigations.
10	Annexure 1.7	Evidence of capacity expansion globally.
11	Annexure 1.8	Evidence of demand decline globally.
12	Annexure 1.9	Transaction wise imports.
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.
22	Annexure 3.6	Exchange rate.
23	Annexure 4.1	Price undercutting and injury margin based on low priced imports.
24	Annexure 4.2	Benzene and Propylene prices.
25	Annexure 4.3	Decline in global demand in 2022-23.
26	Annexure 6.1	Costing formats.
27	Annexure 6.2	Cost audit reports.
28	Annexure 6.3	Financial statements.
29	Annexure 6.4	Financials for POI

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BACKGROUND AND INTRODUCTION

1. The present application is being filed by Deepak Phenolics Limited ('DPL') and Hindustan Organics Chemicals Limited ('HOCL') (hereinafter jointly referred to as the 'applicants' or the 'domestic industry'), seeking initiation of anti-dumping investigation into imports of Acetone (hereinafter referred to as the 'product under consideration' or the 'subject goods') from the Republic of Singapore (hereinafter referred to as 'Singapore'), The Republic of Korea (hereinafter referred to as 'Korea RP'), Taiwan and The Kingdom of Thailand (hereinafter referred to as 'Thailand') (hereinafter jointly referred to as 'subject countries').
2. The applicants are the only producers of the product in India and have adequate standing to file the present application by satisfying the requirements of Rule 5 of the Customs Tariff (Identification, Assessment and Collection of Antidumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 (hereinafter also referred to as 'Rules').
3. The application is in the form and manner prescribed by the Authority and contains sufficient information to justify initiation of anti-dumping investigation. Therefore, the applicants request the Hon'ble Designated Authority to kindly initiate the anti-dumping investigation on to the imports of subject goods from the subject countries.
4. 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 their 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 product under consideration 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 for 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.
5. DPL is a wholly owned subsidiary of Deepak Nitrite Limited, incorporated in 2011. DPL 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. DPL invested over ₹1,400 crore to build its first phenol and acetone plant.
 6. 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.
 7. 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.
 8. 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.
 9. 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.
 10. 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

11. The product under consideration in the present application is 'Acetone'.
12. Acetone is also known as dimethyl ketone and has an IUPAC name 'Propan-2-one' or 'Propanone'. Its molecular formula is C_3H_6O and structural formula is $(CH_3)_2CO$ or CH_3COCH_3 .
13. Acetone is a basic organic chemical produced in single grade. It is a colourless liquid with an agreeable ether-like odour. It is used in numerous organic syntheses either as solvent or as an intermediate.

B. PCN methodology

14. 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.

15. 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.

16. Acetone is used in numerous organic syntheses either as a solvent or as an intermediate. It is used in the manufacture of bulk pharmaceuticals, agrochemicals, dyestuffs, certain explosives and downstream chemicals, in manufacture of Isophorone, Diacetone, Alcohol, Methyl Methacrylate and Bisphenol-A, as a solvent in the pharma sector and as a major constituent in other specialty industries.
17. Owing to the fact that acetone is miscible with water, and virtually all organic solvents, it serves as an important solvent. Acetone is a good solvent for many

plastics and some synthetic fibres and is the solvent of choice for cleaning purposes in the laboratory.

E. Manufacturing process

18. Acetone was earlier manufactured using different process like cumene based route, IPA based route and alcohol-based route. However, the product is now being produced only through the cumene based route.
19. In the Cumene route, Acetone is produced by the oxidation of Cumene using air at elevated temperature and pressures. The product is Cumene Hydroperoxide, which is then alkali washed and concentrated to a higher strength and then mixed with H₂SO₄, which causes a cleavage reaction to give Acetone and Acetone. This is then washed to remove acidity and distilled in a series of distillation columns to give Phenol and Acetone and unreacted Cumene (which is recycled for conversion to phenol and Acetone). Cumene in turn is produced by the reaction between Propylene and Benzene in the presence of solid Phosphoric Acid catalysts at high pressures and elevated temperatures. Flowchart is enclosed as **Annexure 1.1**.

F. Tariff classification

20. 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
VI. Ketone – Function Compounds and Quinone – Function Compounds	
2914	Ketones and Quinones, whether or not with other oxygen function, and their halogenated, sulphonated, nitrated or nitrosated derivatives - Acyclic ketones without other oxygen function
	-Acyclic ketones without other oxygen function
2914 11 00	- - Acetone

21. Customs classification is indicative only and not binding on the scope of the investigation.

G. Customs duty

22. The basic customs duty applicable on the product under consideration over the years is 7.5%. The relevant notification is enclosed as **Annexure 1.2**. The product does not enjoy any concession under any of the free trade agreements.

H. Import Policy

23. There are no restrictions on import of product under consideration in India as it falls under the Open General License. The product under consideration can be imported freely from any country in any quantity.

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

24. The present application seeks imposition of anti-dumping duties with respect of dumped imports from Singapore, South Korea, Taiwan and Thailand.

25. Apart from subject countries, imports are also coming from the United States of America, United Arab Emirates and the Syrian Arab Republic 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.

26. There are no ongoing investigations for the product under consideration. The details of previous investigations are enclosed as **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.

27. The proposed period of investigation is 01st January 2025 – 30th September 2025. The injury period is 2022-23, 2023-24, 2024-25 and the period of investigation.

28. 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.

29. The demand for Acetone started declining from the end of October 2024. Evidences are enclosed showing significant decline in the demand for Acetone globally.

30. The table below shows the shutdown of some of the plants globally which used Acetone as a raw material. The global shutdown of these plants lead to a situation of surplus.

Country	Product	Company	Capacity in KT	Date of closure	Impact on Acetone
Japan	BPA	Idemitsu Kosan	81	Oct'24	20 KTA Acetone will be surplus after closure
Thailand	MMA	PTT Asahi Chemical	70	Oct'24	
Japan	MMA	KURARAY CO., LTD.	65	Jul'25	Capacity will be halved. 20 KTA Acetone will be surplus after closure
Japan	Phenol	Mitsui Chemicals	190	Oct'25	115 KT Acetone will be deficit from Mitsui Phenol plant closure.
Japan	MIBK	KH Neochem	15	Dec'25	20 KTA Acetone will be surplus after closure

31. While the demand was declining, large number of expansions happened globally. While the majority of the capacity expansion happened in China (which is a non-subject country), the subject countries were exporting significant volume to China, which has now declined. As capacity expansions happened in China, the producers in these countries lost significant volumes of their exports.

Product	Country	Company	Capacity (KT)	Startup	Acetone increase (KT)
Phenol	China	Shandong Fuyu Chemical	150	Dec'24	92
Phenol	China	Zhenhai Refining & Chemical	650	Jul'25	423
Phenol	China	Jilin Petrochemical	350	Jul'25	228
Phenol	South Korea	Lotte-GS	350	Jul'25	214
Phenol	China	ZRCC	400	Jul'25	244

32. The situation of decline in global demand and increase in the capacity lead to a situation of surplus production with the producers globally. While the demand was declining globally, the demand in India has shown a continuous increasing trend. The surplus capacities were diverted to the Indian market at low prices.

33. The table below shows comparison between the global prices of propylene and benzene (which are the major raw materials used for producing the product under consideration) and the landed prices of imports for the immediately preceding period and the proposed period of investigation.

Period	Benzene	Propylene	Cost Acetone	Landed price	Delta
	Rs/MT	Rs/MT	Rs/MT	Rs/MT	Rs/MT
Oct' to Dec' 24	78,430	77,917	62,255	78,031	15,776
Jan' to Sep' 25	71,779	77,915	58,830	66,893	8,063

34. It would be seen that the delta between cost on account of propylene and benzene and the landed price of imports in Oct' to Dec' 24 was Rs 15,776/MT which has significantly declined in the proposed period of investigation. It would be seen that there is significant difference between the pricing pattern of the exporters for the proposed period of investigation and the period immediately preceding the proposed period. Therefore, inclusion of this period would imply consideration of the period when the dumping was minuscule or non-existent, and the injury margin would be negative. More importantly, the applicants did not suffer injury in this period.
35. In view of the above, the period of October to December 24 cannot be included as this is the period when there was no or negligible dumping, the applicants did not suffer injury, and the injury margin is negative. The only option available with the applicants is to consider the period Jan 25 to Sept 25. Therefore, the applicants request the Authority to kindly consider the period 01st January 2025 to 30th September 2025 as the appropriate period of investigation.

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.

36. 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 **Annexure 1.3**.

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.

37. A list of known producers and exporters of the product under consideration in the subject countries is enclosed herewith as **Annexure 1.4.**

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

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

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

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

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

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

41. Besides the applicants, ION Chemicals is the other producer which has capacity to produce the product under consideration in India. However, it is the applicant's understanding that the that the company did not produce during the injury period. The contact details are as below: -

ION Chemicals

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

42. 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.**

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 this 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:

<p>Deepak Phenolics Limited.</p> <p>Office address: 4th Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara – 390003 Gujarat, India.</p> <p>Contact Details Name: Ajay Jajoo Designation: Chief Financial Officer Email ID: ajajoo@godeepak.com</p>	<p>Hindustan Organics Chemicals Limited.</p> <p>Office and plant address. Post Bag: No: 18, Ambalamugal P. O., Ernakulam Dist, Kerala - 682 302.</p> <p>Contact Details Name: Prashant Ahire Designation: Marketing Manager Email ID: Prashant.ahire@hoclindia.com</p>
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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 kriti@tpm.in

45. Letter from the applicants requesting initiation of anti-dumping investigation and authorizing TPM 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:

<p>Deepak Phenolics Limited.</p> <p>Plot No. 12/B/1, GIDC Dahej, Taluka Vagra, District Bharuch, Gujarat, India.</p> <p>Contact Details Name: Ajay Jajoo Designation: Chief Financial Officer Email ID: ajajoo@godeepak.com</p>	<p>Hindustan Organics Chemicals Limited.</p> <p>Ambalamugal P. O., Ernakulam Dist, Kerala - 682 302, India.</p> <p>Contact Details Name: Prashant Ahire Designation: Marketing Manager Email ID: Prashant.ahire@hoclindia.com</p>
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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 *** 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. Even if it is considered that the company has produced the product, it can be seen that the applicants satisfy the requirement of standing. The calculation of standing is enclosed as **Annexure 2.2**.

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

49. 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.

50. 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, 230 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.

51. 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

230 A, A-wing, 2nd Floor, Shashtri Bhawan, New Delhi – 110011

Website: <https://chemicals.gov.in/>

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

52. The product has had a history of trade remedial measures and there has been no instances of the anti-dumping duties adversely impacting the downstream industry. The impact of the proposed measures on the eventual end products shall be quite minimal.
53. The table below shows the import price over the injury period.

Particulars	Unit	2022-23	2023-24	2024-25	POI (A)
Subject Countries	₹/MT	59,173	72,954	81,851	62,646

54. It can be seen that the import price till the period 2024-25 was significantly high and the price has only declined in the proposed period of investigation. When the high import price in past did not adversely affect the downstream industry, there

is no reason to believe that the import price now will cause injury to the applicants.

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 applicants was like article.

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

56. As stated above, acetone is the subject goods. The technical data sheet of the like article produced by the applicants 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 not imported the product under consideration in the proposed period of investigation. The imports were made in past. 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 and total demand in India.

SN	Particulars	UOM	2022-23	2023-24	2024-25	POI (A)
1	Imports from subject countries	MT	100	72	65	55
2	Domestic purchase	MT	-	100	83	498
3	Total production	MT	100	108	119	123
4	Total sales in domestic market	MT	100	108	116	120

5	Self-imports in relation to					
a	Total production	%	100	66	55	45
b	Total sales in Domestic market	%	100	67	56	46
c	Total sales in demand	%	100	73	64	98

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 is 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).
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. The applicants are not related to any exporter or importer of the product under consideration.
- (c) 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 applicants 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. As explained hereinabove, 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.

IX. 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. As submitted above, the anti-dumping duties are not likely to cause any adverse effect on the performance of the downstream industry.

X. 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 the 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) of the Customs Tariff Act, 1975, 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.
68. 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.
69. 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.
70. 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**.
- B. Estimates of net export price.**
- I. 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)**
71. For the determination of export price, the applicants have relied on the import data as per market intelligence to arrive at the export price. 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 handling charges - BL charges, container seal charges, out movement charges, lift charges, certificate of origin charges etc. at an estimate of 0.5% of FOB price
- 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.

72. 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.

73. Considering the normal value and the export price of the subject goods determined as discussed above, the dumping margin has been calculated and enclosed as **Annexure 3.5**.

PART IV – EVIDENCE OF INJURY

A. Period 2022-23 should be excluded from injury analysis.

74. The landed price of imports from subject countries had fallen significantly below the cost of sales of the applicants in the period 2022-23, thereby resulting in the applicants suffering significantly in price parameters. This was because of weakened demand of acetone during this period in global market. The demand declined globally which led to producers and exporters operating with surplus capacities and were forced to sell the product in the Indian market at dumped prices. Relevant evidence for decline in demand globally is enclosed as **Annexure 4.3**.
75. The applicants to ensure that no market share is lost and because of the continuous nature of their production process had no option but to keep selling in the market but at the price of their profitability parameters. It is requested that this period be excluded from injury analysis for the purpose of this investigation.

B. Production compulsions due to continuous nature of the production process.

76. 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.
77. As the data of both the participating producers would establish, the production and domestic sales have increased over the injury period.
78. 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 as well. Once the raw material is produced, storage of raw materials entails significant carrying costs.
79. 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.

80. Due to the continuous nature of the production process, scaling down of production is unviable, thus, the applicants has not claimed volume injury. The adverse effect of the dumped imports has been felt only on the price parameters.

C. Nature of injury.

81. The Indian industry has a capacity of around 2,42,000 MT to produce Acetone. None of the Indian producer have any export obligations and can supply their entire requirements in the domestic market.

82. The table below shows the import volume and price and the cost and selling price and profitability of the applicants.

Particulars	UOM	2022-23	2023-24	2024-25	POI (A)
Import volume	MT	95,298	1,04,624	1,25,110	1,22,850
Landed price	Rs/MT	63,506	78,189	87,625	66,893
Cost of sales	Rs/MT	100	89	96	88
Selling price	Rs/MT	100	123	127	106
Profit per unit	Rs/MT	-100	40	21	-18

83. Dumping of the product under consideration occurred in 2022-23. In that period, the import price was materially below the cost of the applicants. The prices became much better in 2023-24 as the prices increased and costs declined. Import prices declined below cost of sales of the domestic industry, thereby allowing the applicants to remain profitable in this period.

84. In 2024-25, the volume of imports from subject countries further increased by around 20% with landed price moving above the applicant's selling price. This applicant continued to remain profitable during this period.

85. In the proposed period of investigation, with capacity expansions in China to meet demand within their country and the decline in demand in other markets, the subject countries were forced to explore other markets again, thereby resulting in landed price falling below the applicant cost of sales. There was steep decline in the import prices in the proposed POI. The applicants therefore suffered losses again in the proposed period of investigation while achieving 99% capacity utilization.

D. Import price not in line with raw material prices from the subject countries.

86. The table below shows the movement of raw material prices, cost of sales of the applicants and landed price of imports from the subject countries.

Particulars	UOM	2022-23	2023-24	2024-25	POI
Propylene	Rs/MT	90,586	78,173	80,750	77,915
Change	Rs/MT		-12,413	2,576	-2,835
Benzene	Rs/MT	84,721	80,861	85,222	71,779
Change	Rs/MT		-3,860	4,361	-13,443
Cost on account of above	Rs/MT	88,398	81,395	85,196	75,313
Change	Rs/MT		-7,002	3,801	-9,883
Cost of sales	Rs/MT	100	89	96	88
Change	Rs/MT		***	***	***
Landed price	Rs/MT	63,506	78,189	87,625	66,893
Change	Rs/MT		14,683	9,436	-20,732

87. While the cost of sales of the applicants has declined in line with the change in raw material prices in the proposed period of investigation, the landed price has declined at a much significant rate, thereby indicating aggressive pricing behaviour by exporters from the subject countries to dump the surplus material in the Indian market.

E. Only injurious prices are required to be included in the calculation of injury margin and price undercutting.

88. Domestic industry submits 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 domestic industry respectively. The concern of the domestic industry is 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.¹ 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. 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 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 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.

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.

We 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...."

89. 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 limited the ability of the investigating authority independently to examine these two variables

90. 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. European Union, which also follows the principle of lesser duty rule, determines injury margin after excluding non-injurious export transactions. The practice has not been challenged in the WTO. Thus, while calculating injury margin, the Authority should consider only those transactions that are below non injurious price for calculation of injury margin. 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 above NIP to calculate injury margin. The Tribunal held as follows:

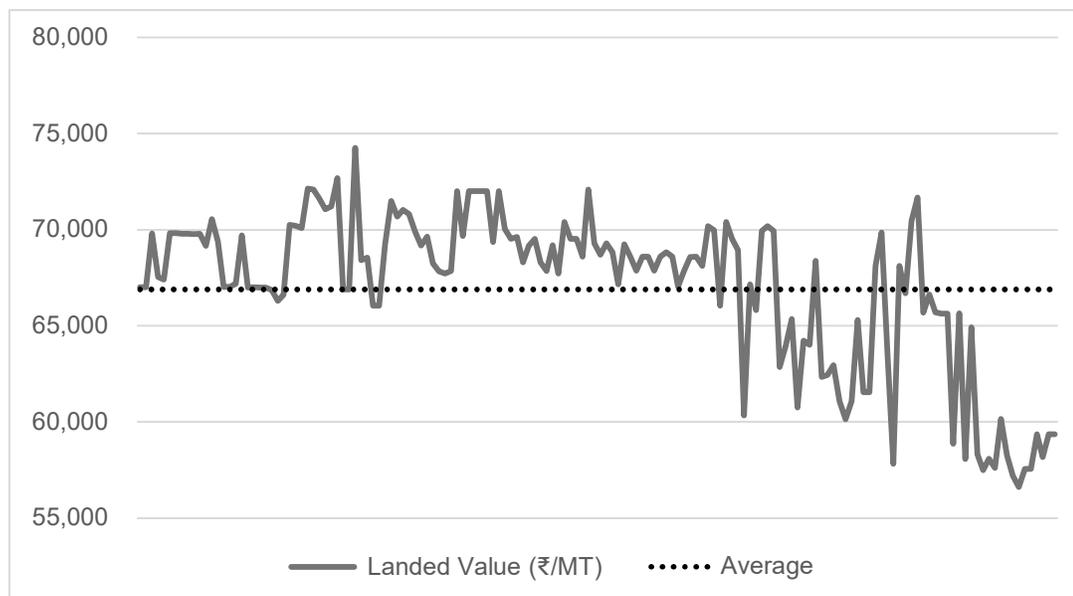
The case made by the appellant domestic industry is indeed compelling, in the prevailing factual situation. It had specifically alleged along with export data that considerable quantities were being supplied at "very low prices" from the European Union, particularly from France. This fact remains uncontroverted. 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 domestic industry.

92. The applicant submit that in situations where exporters from the subject country 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 domestic industry. 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. The table below shows the average landed price and the landed price of all transactions in the proposed period of investigation. It can be seen that significant volume of imports are made below the average landed price of the domestic industry.



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.*

F. Cumulative assessment of injury.

95. 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.
96. 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 applicants have sold the same product to same set of customers.
 - e. Import price from the subject countries have moved in tandem.
97. In view of the above, the applicants submit that cumulative assessment of the effects of imports is appropriate.

G. Assessment of demand/ apparent consumption.

98. The demand has been quantified as the domestic sales of the applicants, 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	111	111	117
2	Import from subject countries	MT	95,298	1,04,624	1,25,110	1,22,850
3	Import from other countries	MT	9,818	21,745	5,440	2,601
4	Total Demand	MT	100	115	117	118

99. The demand for the product under consideration has increased over the injury period including the proposed period of investigation.

H. Volume effect of dumped imports.**a. Imports in absolute terms:**

100. The relevant information is given below:

SN	Particulars	UOM	2022-23	2023-24	2024-25	POI (A)
1	Thailand	MT	38,618	47,348	61,399	61,376
2	Korea RP	MT	22,421	16,707	29,045	23,475
3	Singapore	MT	1,469	3,529	7,977	20,687
4	Taiwan	MT	32,790	37,040	26,689	17,313
5	Subject countries	MT	95,298	1,04,624	1,25,110	1,22,850

101. The import volume in absolute terms has increased till 2023-24 with a marginal decline in the proposed period of investigation. As submitted above, the applicants are not claiming volume injury, and the adverse effect of dumping is felt only on price parameters.

b. Imports in relative terms:

102. The relevant information is given below:

SN	Imports in relation to	UOM	2022-23	2023-24	2024-25	POI (A)
1	Production	%	100	100	114	107
2	Consumption	%	100	96	112	109
3	Total Imports	%	91	83	96	98

103. Imports in relation to production remained same over 2022-23 and 2023-24, increased in 2024-25 and marginally declined in the proposed period of investigation. Imports in relation to consumption marginally declined in 2023-24, increased in 2024-25 and marginally decline in the proposed period of investigation. The decline in 2023-24 is because of capacity expansion undertaken by the applicants and the sales made at losses. As submitted above, the applicants are not claiming volume injury, and the adverse effect of dumping is felt only on price parameters.

104. Imports in relation to total imports declined in 2023-24, increased in 2024-25 and increased again in the period of investigation.

I. 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	Singapore	15,515	65,400	***	0-10
2	Korea RP	17,606	67,160	***	0-10
3	Taiwan	12,985	68,373	***	(0-10)
4	Thailand	46,032	66,877	***	0-10
5	Average	92,138	66,893	***	0-10

106. The weighted average price undercutting is positive in the proposed period of investigation. The undercutting is positive despite the applicants selling at losses. Had the applicants retained the profits even for the immediately preceding year, the price undercutting would have been far higher.

ii. Price suppression/depression

107. 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	***	***	***	***
2	Change	Rs/MT	***	***	***	***
3	Selling Price	Rs/MT	***	***	***	***
4	Change	Rs/MT	***	***	***	***
5	Landed Price	Rs/MT	63,506	78,189	87,625	66,893
6	Change	Rs/MT		14,683	9,436	-20,732

108. The applicants were in losses in the base year as during the period, the import price was below the cost of sales of the applicants. Therefore, for the purpose of suppression/depression analysis, the base year is required to be ignored.

109. In 2023-24, the cost of sale declined by Rs [***] per MT and the selling price increased by Rs [***] per MT as the landed price was above the cost of sales of the applicants and the applicant earned profits. In 2024-25, the cost of sale increased by Rs [***] per MT and the selling price increased by Rs [***] per MT with landed price remaining above the selling price of the applicants. Thereafter in the proposed period of investigation, the landed price declined at a higher rate as compared to the applicants' cost of sales. As a result, while the cost of sale declined by Rs [***] per MT, the selling price declined at a greater rate by Rs [***] per MT.

110. When compared with 2023-24, the applicants have suffered a price depression of Rs [***] per MT which when considered with domestic sales of the proposed period of investigation, it implies that price depression of Rs [***] cr.

111. The applicants' prices are depressed in the proposed period of investigation when seen over the injury period.

J. Economic parameters relating to the domestic industry.

i. Capacity, production, domestic sales and capacity utilization

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

SN	Particulars	UOM	2022-23	2023-24	2024-25	POI (A)
1	Capacity	MT	100	121	121	121
2	Total production	MT	100	110	116	121
3	Capacity utilization	%	100	91	96	100
4	Domestic sales	MT	100	111	111	117
5	Export sales	MT	100	710	120	81

113. The applicants have expanded capacity in view of the growing demand for the product in the domestic market. The capacity expansion was undertaken with a view to reduce the country's dependence of imports. The production of the applicants increased over the injury period including the proposed period of investigation with capacity utilization remaining over ***% over the entire injury period because of the continuous nature of the applicants' production process. The domestic sales of the applicants have increased over the injury period. Since the applicants were able to earn positive contribution, they have continued to produce and sell in the domestic market.

ii. Market share of the applicants

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

SN	Particulars	UOM	2022-23	2023-24	2024-25	POI (A)
1	Applicants	%	100	96	95	99
2	Subject countries imports	%	100	96	112	109
3	Other countries imports	%	100	193	47	22

115. The market share of the applicants marginally declined till 2024-25 but has marginally increased in the proposed period of investigation. 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.

116. 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 imperative that the imports will affect the domestic prices.

iii. Inventory.

117. 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	179	86	73
2	Closing inventory	MT	100	48	89	51
3	Average inventory	MT	100	95	88	59

118. The inventory with the applicants has declined over the injury period. The applicants have sold at significant losses to ensure that there is no piling up of the inventory.

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

119. 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	40	21	-18
2	Profit in Rs lakhs	Rs lakh	-100	44	24	-22
3	Cash profit	Rs lakh	-100	52	31	-17
4	Profit before interest	Rs lakh	-100	61	35	-23
5	Return on investment	%	-100	45	21	-17

120. The applicants' profitability parameters including return on investment were negative in 2022-23, improved to positive level in 2023-24, declined but were positive in 2024-25 and declined again in the proposed period investigation and became negative.

121. As detailed above, the domestic industry suffered losses in 2022-23 with landed price being below the applicants' cost of sales. With landed price moving above the cost of sales, the applicants recorded profits in 2023-24. The applicants suffered losses and a negative return on investment in the proposed period of investigation with landed price falling below the applicants' cost of sales.

122. There is significant demand and supply gap in the country and therefore, there is scope for investment. However, when seen from the year 2023-24, the applicants have in the proposed period of investigation, suffered a profit erosion of Rs *** cr.

v. Productivity, employment and wages.

123. The productivity of the applicants has improved over the injury period in line with the increase in the applicants' production. The number of employees and salary and wages of the applicants have increased over the injury period till 2024-25 and declined thereafter in the proposed period of investigation. These

parameters are dependent on several other parameters and not reflective of the impact of dumping on the applicant. Hiring & firing of employees is the last resort situation for the applicant. Therefore, the applicant is not claiming injury in these parameters

vi. Ability to raise capital investment.

124. The applicants are suffering significantly in price parameters. The current profits of the applicants do not justify any investment in the business. The working capital needs of the applicants have been seriously jeopardised by the dumping of the product. There is a demand and supply gap in the country and there is scope for investment in the business. However, considering the current performance, the applicants cannot invest in the business. Therefore, the ability to raise capital investment or raise money for capital employed has been impacted.

vii. Magnitude of dumping margin.

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

viii. Factors affecting prices.

126. The import price is directly affecting the prices of the applicants in the domestic market. The landed price of the product from the subject countries are below the cost of the applicants, which have depressed the prices of the applicants in the proposed period of investigation. The applicants have suffered significant losses because of the dumping of the product in the domestic market. The dumping of the product in the domestic market is the only factor which is impacting the domestic prices.

K. Conclusions

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

- a. The import volume in absolute terms has increased till 2023-24 with a marginal decline in the proposed period of investigation because of the applicants sacrificing on profitability.
- b. Imports in relation to production remained same over 2022-23 and 2023-24, increased in 2024-25 and marginally declined in the proposed period of investigation because of the applicants sacrificing on profitability.
- c. Imports in relation to consumption marginally declined in 2023-24, increased in 2024-25 and marginally decline in the proposed period of investigation.
- d. Imports in relation to total imports declined in 2023-24, increased in 2024-25 and increased again in the period of investigation.
- e. The weighted average price undercutting is positive in the proposed period of investigation.

- f. The landed price remained below the cost of sales and selling price of the applicants in the proposed period of investigation.
 - g. The applicants' prices are depressed in the proposed period of investigation.
 - h. The applicants have expanded capacity in 2023-24 in view of the growing demand for the product in the domestic market.
 - i. Production, capacity utilization and domestic sales of the applicant have improved over the injury period because of the continuous nature of the applicants' production process. Since the applicants were able to earn positive contribution, they have continued to produce and sell in the domestic market.
 - j. The market share of the applicants marginally declined till 2024-25 but has marginally increased in the proposed period of investigation.
 - k. The inventory with the applicants has declined over the injury period.
 - l. The applicants' profitability parameters and return on investment were negative in 2022-23, increased and were positive in 2023-24, were positive in 2024-25 and declined again in the proposed period investigation and became negative.
 - m. 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.
 - n. The dumping margin is above *de minimis* and significant.
-

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.

128. The subject imports from non-subject countries are below the *de-minimis* volume limit and therefore, cannot be a cause of injury.

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

129. The demand for the product under consideration has increased over the injury period.

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

130. There has been no change in technology for production of product under consideration, which could have caused or is likely to cause injury to the applicants.

ii. Conditions of competition and trade restrictive practices

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

iii. Changes in the pattern of consumption

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

iv. Productivity

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

v. Export performance of the applicants.

134. The price injury data provided has been segregated between the domestic and export operations, to the extent information is separately available. Only one of the constituents of the applicants have exported the product under consideration and those exports are profitable. Therefore, the export performance 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

135. 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.

136. The information on shutdowns is provided above.

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

137. There was no such material constraint faced by the applicant.

VI. Evidence of lost contracts.

138. 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.

139. 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. 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.
- c. 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 price of the applicants.
- d. Imports below the prices of applicants have prevented the applicants from charging adequate remunerative prices.
- e. The imports have depressed the prices of the applicants. 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.

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.

140. 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.

141. 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.

142. The statement of cost of production has been enclosed herewith as Format VI-2. The product under consideration is not covered under cost audit.

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.

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

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.

144. 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.

145. It is clarified that there is no expansion.

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.

146. Both the applicants have only one plant each for the production of the product under consideration. And non-injurious price for applicants is enclosed. The non-injurious price has been determined on the basis of directions given by the Designated Authority either through trade notice or otherwise and therefore may not be considered as an admission on the part of the applicants with regard to the methodology for determination of non-injurious price and injury margin.

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

147. 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.

148. 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).

149. 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	121	121	121
2	Total Production Qty (PUC)	MT-Trend	100	110	116	121
3	Capacity Utilization	%-Trend	100	91	96	100
4	Production Qty of PUC	MT-Trend	100	110	116	121
5	Captive Consumption of PUC	MT-Trend	100	106	125	133
6	Sales Quantity	MT-Trend	100	116	112	117
6a	(a) Domestic Sales	MT-Trend	100	111	111	117
6b	(b) Export Sales	MT-Trend	100	710	120	81
7	Gross Sales Value (excluding taxes)	₹ Lacs-Trend	100	143	142	124
7a	(a) Domestic Sales	₹ Lacs-Trend	100	137	142	124
7b	(b) Export Sales	₹ Lacs-Trend	100	718	151	90
8	Average Selling Price Per Unit:	₹/MT-Trend	100	124	127	106
8a	(a) Domestic Sales	₹/MT-Trend	100	123	127	106
8b	(b) Export Sales	₹/MT-Trend	100	101	126	111
9a	No of employees	Nos.-Trend	100	101	105	103
9b	Salaries & Wages	₹ Lacs-Trend	100	101	105	104
9c	Productivity Per day	MT-Trend	100	110	116	121
9d	Productivity Per employee	MT-Trend	100	109	110	117
9e	Productivity Per day per employee	MT-Trend	100	101	105	89
10a	Opening Inventory	MT-Trend	100	179	86	73
10b	Closing Inventory	MT-Trend	100	48	89	51
10	Average Inventory	MT-Trend	100	95	88	59
10c	Average Inventory as no. of days of production	MT-Trend	100	86	76	49
10d	Average Inventory as no. of days of Sales	MT-Trend	100	82	79	50
11	Cost and Profits for Domestic Sales:	xxxx	-	-	-	-
(a)	Cost of Sales (ex-factory)	₹ Lacs-Trend	100	99	107	102
(b)	Comission, Discounts, Rebate, Frieght, etc.	₹ Lacs-Trend	100	139	152	151
(c)	Net Sales Realisation	₹ Lacs-Trend	100	136	142	124
(d)	PBT (Profit before Tax)	₹ Lacs-Trend	(100)	44	24	(22)
(e)	Interest Cost	₹ Lacs-Trend	100	99	67	12
(f)	PBIT (Profit before Interest & Tax)	₹ Lacs-Trend	(100)	61	35	(23)
(g)	Depreciation	₹ Lacs-Trend	100	86	93	97
(h)	PBDIT (Profit before Depreciation, Interest & Tax)	₹ Lacs-Trend	(100)	71	43	(18)
(i)	Cash Profit (PBT+ Depreciation)	₹ Lacs-Trend	(100)	52	31	(17)
(j)	Cost of Sales (ex-factory)	₹/MT-Trend	100	89	96	88
(k)	Net Sales Realisation per Unit	₹/MT-Trend	100	123	127	106
(l)	PBT (Profit before Tax)	₹/MT-Trend	(100)	40	21	(18)
(m)	Interest Cost	₹/MT-Trend	100	90	60	10
(n)	PBIT (Profit before Interest & Tax)	₹/MT-Trend	(100)	55	31	(19)
(o)	Depreciation	₹/MT-Trend	100	78	84	83
(p)	PBDIT (Profit before Depreciation, Interest & Tax)	₹/MT-Trend	(100)	64	39	(15)
(q)	Cash Profit (PBT+ Depreciation)	₹/MT-Trend	(100)	47	28	(15)
12	Average capital employed	₹ Lacs-Trend	100	136	162	132
(a)	Net Fixed Assets	₹ Lacs-Trend	100	98	100	98
(b)	Working Capital	₹ Lacs-Trend	100	185	243	176
(c)	PBIT as % of Average Capital Employed (ROI)	%-Trend	(100)	45	21	(17)
13	Details of Self-Imports by the Applicant					
(a)	Import Volume	MT				
(b)	Import Value	₹ Lacs				
(c)	Import Price	₹/MT				
(d)	Resale price of self-imported good	₹/MT				
14	Imports Volume					
	Subject Countries	MT	95,298	1,04,624	1,25,110	1,22,850
	KOREA RP	MT	22,421	16,707	29,045	23,475
	TAIWAN	MT	32,790	37,040	26,689	17,313
	THAILAND	MT	38,618	47,348	61,399	61,376
	SINGAPORE	MT	1,469	3,529	7,977	20,687
	Other Countries	MT	9,818	21,745	5,440	2,601
	Total Imports Volume	MT	1,05,117	1,26,370	1,30,550	1,25,451
	Sales of domestic industry	MT	100	111	111	117
	Sales of Other Indian producer	MT	-	-	-	-
	Total Demand/Consumption excluding Captive	MT	100	115	117	118
	Total Demand/Consumption including Captive	MT	100	113	119	121
15	Import Value (CIF)					
	Subject Countries	₹ Lacs	56,391	76,327	1,02,404	76,961
	KOREA RP	₹ Lacs	13,738	12,850	23,892	14,564
	TAIWAN	₹ Lacs	18,854	26,224	22,859	10,935
	THAILAND	₹ Lacs	23,097	34,718	49,467	38,705
	SINGAPORE	₹ Lacs	702	2,535	6,186	12,758
	Other Countries	₹ Lacs	6,063	15,080	4,184	1,774
	Total Imports Value	₹ Lacs	62,454	91,407	1,06,588	78,735
16	Import Price (CIF)					
	Subject Countries	Rs./MT	59,173	72,954	81,851	62,646
	KOREA RP	Rs./MT	61,272	76,917	82,259	62,041
	TAIWAN	Rs./MT	57,500	70,798	85,649	63,162
	THAILAND	Rs./MT	59,808	73,325	80,566	63,062
	SINGAPORE	Rs./MT	47,812	71,837	77,542	61,669
	Other Countries	Rs./MT	61,754	69,348	76,921	68,214
	Total Imports Price	Rs./MT	59,414	72,333	81,645	62,762

Refer company specific IV-A

Annexure B
Proforma IVB.

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	38,618	23,097	47,348	34,718	61,399	49,467	46,032	29,028
2	Avg. CIF Price (₹/MT)		59,808		73,325		80,566		63,062
3	Avg. Exchange Rate (₹/USD \$)		81		84		85		87
4	Avg. CIF Price (USD per MT)		738		876		943		723
5	Landing Charges, if applicable		-		-		-		-
6	Avg. Assessable value (4+5) (USD per MT)		738		876		943		723
7	Basic Custom Duty @ 5.5% (\$/MT)		41		48		52		40
8	SWC @10% on custom duty amount		4		5		5		4
9	Landed Value of Imported Product (\$/MT)		782		929		1,000		766
10	Landed Value of Imported Product (₹/MT)		63,426		77,761		85,441		66,877
11	Non-injurious price (NIP) claimed by domestic industry as per Format VI-5								70000-90000
12	Injury Margin (11-10)								***
13	Injury Margin - %								***
14	Injury Margin - % Range								15-35%

Subject Country - South Korea

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	22,421	13,738	16,707	12,850	29,045	23,892	17,606	10,923
2	Avg. CIF Price (₹/MT)		61,272		76,917		82,259		62,041
3	Avg. Exchange Rate (₹/USD \$)		81		84		85		87
4	Avg. CIF Price (USD per MT)		756		919		963		711
5	Landing Charges, if applicable		-		-		-		-
6	Avg. Assessable value (4+5) (USD per MT)		756		919		963		711
7	Basic Custom Duty @ 7.5% (\$/MT)		57		69		72		53
8	SWC @10% on custom duty amount		6		7		7		5
9	Landed Value of Imported Product (\$/MT)		818		995		1,042		770
10	Landed Value of Imported Product (₹/MT)		66,327		83,262		89,045		67,160
11	Non-injurious price (NIP) claimed by domestic industry as per Format VI-5								70000-90000
12	Injury Margin (11-10)								***
13	Injury Margin - %								***
14	Injury Margin - % Range								10-30%

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	1,469	702	3,529	2,535	7,977	6,186	15,515	9,568
2	Avg. CIF Price (₹/MT)		47,812		71,837		77,542		61,669
3	Avg. Exchange Rate (₹/USD \$)		81		84		85		87
4	Avg. CIF Price (USD per MT)		590		858		908		707
5	Landing Charges, if applicable		-		-		-		-
6	Avg. Assessable value (4+5) (USD per MT)		590		858		908		707
7	Basic Custom Duty @ 5.5% (\$/MT)		32		47		50		39
8	SWC @10% on custom duty amount		3		5		5		4
9	Landed Value of Imported Product (\$/MT)		626		910		963		749
10	Landed Value of Imported Product (₹/MT)		50,704		76,183		82,234		65,400

11	Non-injurious price (NIP) claimed by domestic industry as per Format VI-5								70000-90000
12	Injury Margin (11-10)								***
13	Injury Margin - %								***
14	Injury Margin - % Range								10-30%

Subject 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	32,790	18,854	37,040	26,224	26,689	22,859	12,985	8,201
2	Avg. CIF Price (₹/MT)		57,500		70,798		85,649		63,162
3	Avg. Exchange Rate (₹/USD \$)		81		84		85		87
4	Avg. CIF Price (USD per MT)		709		846		1,003		724
5	Landing Charges, if applicable		-		-		-		-
6	Avg. Assessable value (4+5) (USD per MT)		709		846		1,003		724
7	Basic Custom Duty @ 7.5% (\$/MT)		53		63		75		54
8	SWC @10% on custom duty amount		5		6		8		5
9	Landed Value of Imported Product (\$/MT)		768		916		1,085		784
10	Landed Value of Imported Product (₹/MT)		62,244		76,639		92,715		68,373
11	Non-injurious price (NIP) claimed by domestic industry as per Format VI-5								70000-90000
12	Injury Margin (11-10)								***
13	Injury Margin - %								***
14	Injury Margin - % Range								5-25%

Product: Acetone
Price undercutting

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

Particulars	UoM	THAILAND	SOUTH KOREA	SINGAPORE	TAIWAN	Subject country as a whole
Import Volume	MT	46,032	17,606	15,515	12,985	92,138
Net selling price	₹/MT	****	****	****	****	****
Landed Value	₹/MT	66,877	67,160	65,400	68,373	66,893
Undercutting	₹/MT	****	****	****	****	****
Undercutting	%	0-10%	0-10%	0-10%	Negative	0-10%

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. write up of the manufacturing process 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);
 - (i) metaldehyde, hexamethylenetetramine or similar substances, put up in forms (for example, tablets, sticks or similar forms) for use as fuels or liquid or liquefied-gas fuels in containers of a kind used for filling or refilling cigarette or similar lighters and of a capacity not exceeding 300 cm³ (heading 3606);

* w.e.f. 1.1.2022

(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

(1)	(2)	(3)	(4)	(5)
2913 00 90	--- Other	kg.	**7.5%	-
VI. — KETONE-FUNCTION COMPOUNDS AND QUINONE - FUNCTION COMPOUNDS				
2914	KETONES AND QUINONES, WHETHER OR NOT WITH OTHER OXYGEN FUNCTION, AND THEIR HALOGENATED, SULPHONATED, NITRATED OR NITROSATED DERIVATIVES			
	- <i>Acyclic ketones without other oxygen function :</i>			
2914 11 00	-- Acetone	kg.	**7.5%	-
2914 12 00	-- Butanone (methyl ethyl ketone)	kg.	**7.5%	-
2914 13 00	-- 4-methylpentan-2-one (methyl isobutyl ketone)	kg.	**7.5%	-
2914 19	-- <i>Other :</i>			
2914 19 10	--- Isophoron	kg.	**7.5%	-
2914 19 90	--- Other	kg.	**7.5%	-
	- <i>Cyclanic, cyclenic or cycloterpenic ketones without other oxygen function :</i>			
2914 22 00	-- Cyclohexanone and methyl-cyclohexanones	kg.	**7.5%	-
2914 23	-- <i>Ionones and methylionones :</i>			
2914 23 10	--- Beta-ionone	kg.	**7.5%	-
2914 23 20	--- Pseudo ionone	kg.	**7.5%	-
2914 23 90	--- Other	kg.	**7.5%	-
2914 29	-- <i>Other :</i>			
2914 29 10	--- L-caravone	kg.	**7.5%	-
	--- Camphor:			
2914 29 21	---- Natural	Kg.	**7.5%	-
2914 29 22	---- Synthetic	Kg.	**7.5%	-
2914 29 30	--- Pentyl-2-cyclopenten-1-one	kg.	**7.5%	-
2914 29 40	--- Cyclohexane dione	kg.	**7.5%	-
2914 29 50	--- 7-acetyl, 1,2,3,4,5,6,7,8-octahydro, 1,1, 6,7-tetra methyl Naphthalene / 1-(2,3,8,8-tetramethyl-1,2, 3,4,5,6,7,8-octahydronaphthalen-2-yl) ethanone	kg.	**7.5%	-
2914 29 90	--- Other	kg.	**7.5%	-
	- <i>Aromatic ketones without other oxygen function :</i>			
2914 31 00	-- Phenylacetone (phenylpropan-2-one)	kg.	**7.5%	-
2914 39	-- <i>Other :</i>			
2914 39 10	--- Aceto phenone	kg.	**7.5%	-
2914 39 20	--- Benzanthrone	kg.	**7.5%	-
2914 39 30	--- Benzophenone	kg.	**7.5%	-
2914 39 40	--- Dibenzanthrone (violanthrone)	kg.	**7.5%	-
2914 39 90	--- Other	kg.	**7.5%	-
2914 40 00	- Ketone-alcohols and ketone-aldehydes	kg.	**7.5%	-
2914 50 00	- Ketone-phenols and ketones with other oxygen function	kg.	**7.5%	-

* w.e.f. 1.1.2022

* *w.e.f. 1.5.2022

Annexure 1.3

Statement of Imports

Product: Acetone
 Import Statement: Annual

SN	Countries	Qty -MT					Value in Lacs				
		2022-23	2023-24	2024-25	POI (A)	POI	2022-23	2023-24	2024-25	POI (A)	POI
1	THAILAND	38,618	47,348	61,399	61,376	46,032	23,097	34,718	49,467	38,705	29,028
2	KOREA RP	22,421	16,707	29,045	23,475	17,606	13,738	12,850	23,892	14,564	10,923
3	SINGAPORE	1,469	3,529	7,977	20,687	15,515	702	2,535	6,186	12,758	9,568
4	TAIWAN	32,790	37,040	26,689	17,313	12,985	18,854	26,224	22,859	10,935	8,201
5	U S A	1,650	-	956	1,275	956	940	-	611	815	611
8	U ARAB EMTS	192	223	963	1,261	946	283	318	683	874	655
7	Syrian Arab Republic	-	-	49	65	49	-	-	64	86	64
8	SAUDI ARAB	6,547	19,104	-	-	-	4,010	13,097	-	-	-
9	CHINA P RP	-	2,419	3,425	-	-	-	1,665	2,758	-	-
10	BELGIUM	1,428	-	-	-	-	828	-	-	-	-
11	South Africa	-	-	47	-	-	-	-	68	-	-
12	U K	1	-	-	-	-	2	-	-	-	-
13	Grand Total	1,05,117	1,26,370	1,30,550	1,25,451	94,088	62,454	91,407	1,06,588	78,735	59,051

Summary

SN	Countries	Qty -MT					Value in Lacs				
		2022-23	2023-24	2024-25	POI (A)	POI	2022-23	2023-24	2024-25	POI (A)	POI
A	Subject Countries	95,298	1,04,624	1,25,110	1,22,850	92,138	56,391	76,327	1,02,404	76,961	57,721
1	THAILAND	38,618	47,348	61,399	61,376	46,032	23,097	34,718	49,467	38,705	29,028
2	KOREA RP	22,421	16,707	29,045	23,475	17,606	13,738	12,850	23,892	14,564	10,923
3	SINGAPORE	1,469	3,529	7,977	20,687	15,515	702	2,535	6,186	12,758	9,568
4	TAIWAN	32,790	37,040	26,689	17,313	12,985	18,854	26,224	22,859	10,935	8,201
B	Others	9,818	21,745	5,440	2,601	1,951	6,063	15,080	4,184	1,774	1,331
C	Total	1,05,117	1,26,370	1,30,550	1,25,451	94,088	62,454	91,407	1,06,588	78,735	59,051

Annexure 1.4

List of known producers in subject
country

Names and address of the producers and exporters of the product under consideration

SN	Names and address of producers and exporters
1	Kumho P&B Chemical Inc
a	Address: - 8Th Floor, Signature Towers (East Wing), 100 Cheonggyecheon-Ro, Jungsu, Seoul, Korea
b	Email Id:- Query@Kpb.Co.Kr
2	Cowin Global Co. Ltd
a	Address:- Seocho, The O Ville Bldg 1316,Seoul, - 137070, Korea
b	Email Id:- cowin11@gmail.com
3	Jisan Chemical Co., Ltd
a	Address:- 307, Mega Venture Tower, 77-9, Mulla-Dong 3(Sam)- Ga, Seoul, Seoul, 150836, Korea
b	Email Id:- Sylee@Jisanchem.Com
4	Oci Corporation
a	Address 3F, Oci Building. 50, Sogong-Dong Seoul
b	Email Id Jjlee@Ocicorp.Co
5	Name - Ptt Global Chemical Public Company Ltd
a	Address 555/1 Energy Complex, Building A, 18Th Floor Vibhavadi Rangsit Road, Chatuchak Bangkok, Thailand
b	Email Id Ir@Pttggroup.Com
6	Chang Chun Plastics Co., Ltd
a	7Th Floor, No. 301, Songjiang Rd., Zhongshan District 10483, Taiwan
b	Email Id:- Contact.Cbl@Lgchem.Com
7	Formosa Chemicals And Fibre Corporation
a	Address: No.201, Dunhua N. Rd., Songshan Dist., Taipei City 105, Taiwan
b	Email Id - Fama1.Chem1@Fcfc.Com.Tw
8	Name - Mitsui And Co (Asia Pacific) Pte Ltd
a	Address; 15Th - 17Th Floor, Sathorn City Tower, 175 South Sathorn Road, Tungmahamek, Sathorn, Bangkok 10120, Thailand
b	Email Id info_mreaTKJRA@mitsui.com
9	Name - Haresh Petrochem Singapore Pte Ltd
a	Address 101 Cecil Street #19-01a Tong Eng Building, Singapore, 069533.
b	Email Id hppl@hareshgroup.com.
10	Name - Polymer Technologies Pte Ltd, Singapore
a	Address - 44 Tech Park Crescent, Singapore 638095
b	Email Id: info@polymertec.com

Annexure 1.5

List of known importers and users in
India

Names and address of the consumers and importers of the product under consideration

SN	Names and details of the consumers and importers
1	Name - C.J. Shah And Company Address : BAJAJ BHAVAN, NO. 105, NARIMAN POINT, Mumbai – 400021, Maharashtra, India Email Id : newenquiry@cjshahgroup.com
2	Name - Prasol Chemicals Private Limited Address : PRASOL HOUSE, PLOT NO A - 17/2/3, T. T. C. INDUSTRIAL AREA, KHAIRNE M.I.D.C. NAVI MUMBAI, Thane MH IN 400710. Email Id : ibexec@prasolchem.com
3	Name - Jupiter Dye Chem Private Limited Address : OFFICE NO. 92A/93A, MITTAL COURT, NARIMAN POINT, MUMBAI, Maharashtra, India - 400021. Email Id : rkc@chokhanigroup.com
4	Name - Akin Chemicals Private Limited Address : JASH CHAMBERS, 5TH FLOOR, SIR P M ROAD, FORT, MUMBAI, MH, INDIA 400001 Email Id : OM.BANG@AKINCHEMICALS.COM
5	Name - KLJ Resources Limited Address : P.O. Box 94570, Dubai, UA Email Id : kljresources@kljindia.com
6	Name - Nocil Limited Address : 3rd Floor, Mafatal House, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai- 400020, India. Email Id : investorcare@nocil.com
7	Name - Pon Pure Chemical India Private Limited Address : NO. 32, H-BLOCK, 15TH MAIN ROAD, ANNA NAGAR CHENNAI Chennai TN IN Email Id : compsec@pure-chemical.com
8	Name - Sanjay Chemicals (India) Private Limited Address : Unit G-1, 5th Floor, Kanmoor House Condominium, 281/287, Narsi Natha Street, Mumba Email Id : info@sanjaychemindia.com
9	Name - Haresh Petrochem Private Limited Address : B 3701, 37th Floor, Plot No 46, Kohinoor Square, N C Kelkar Marg, Opp. Shivsena Bhavan, Dadar (W), Mumbai, Maharashtra, India - 400028 Email Id : hppi@hareshgroup.com.
10	Name - Sonkamal Enterprises Private Limited Address : OFFICE NO. 1131, ANDHERI GHATKOPAR LINK ROAD, CHAKALA, ANDHERI (E), MUMBAI, Maharashtra, India - 400093 Email Id : sonkamal@sonkamal.com or finance@sonkamal.com
11	Name - Shiv Texchem Private Limited Address : Unit No. 216, 2nd Floor, Khira Nagar, TPS III, S.V. Road, Santacruz (West), Mumbai - 400054 Email Id : shivtex@vsnl.net
12	Name - Deepak Phenolics Limited Address : 4th Floor, Fermenter House, Alembic City, Alembic Avenue Road, Vadodara - 390003, Gujarat Email Id : customer.dpl@godeepak.com
13	Name - Aryann Chemical Trading Private Limited Address : 1303/A, 13th Floor, Raheja Center, Free Press Journal Marg, Nariman Point, Mumbai 400021. Email Id : nishantvaish92781@gmail.com
14	Name - Shubham Chemicals And Solvents Limited Address : GI-3, G.T.K. Road Industrial Area Azadpur, Delhi, Delhi 110033, India Email Id : shubham@shubhcam.com.
15	Name - Laurus Labs Private Limited Address : Plot Office 01, E. Bonangi Village, Parawada (M), Anakapalli District, Anakapalle, Andhra Pradesh, India - 531021 Email Id : secretarial@lauruslabs.com
16	Name - Lanxess India Private Limited Address : Plot no A162, A163, A164, Road No 27, Wagle Estate, Thane (W), Thane, Maharashtra, India - 400604 Email Id : chemicals.enquiry@lanxess.com
17	Name - Ramniklal S Gosalia And Co Address : Shiv Sagar Estate, "D" Block, 2nd floor, Dr. Annie Besant Road, Worli, Mumbai – 400018 Email Id : info@rsgchemicals.com
18	Name - Yug International Private Limited Address : 113/131 SWAROOP NAGAR KANPUR UP 208002 IN Email Id : name@yugindia.com
19	Name - Sks Glochem (I) Private Limited Address : O-505, Runwal R Square, Opposite Veena Nagar, Mulund West, Maharashtra, India - 400080 Email Id : -info@sksglochem.com
20	Name - Trident Chemphar Limited Address : SY. NO 66 & 67 MIYAPUR, HYDERABAD, Telangana, India - 500050. Email Id : cs@tridentchemphar.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
globally.



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



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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

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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

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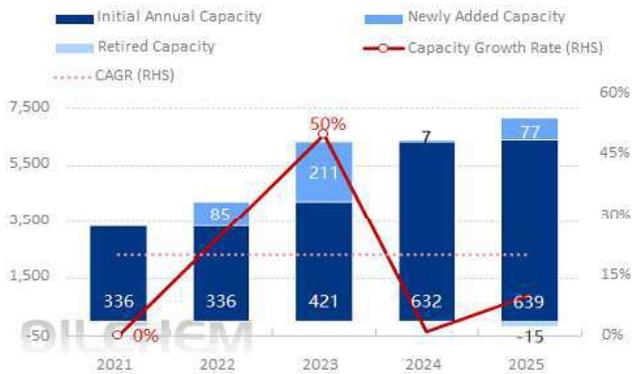


China phenol capacity growth to slow by 2030

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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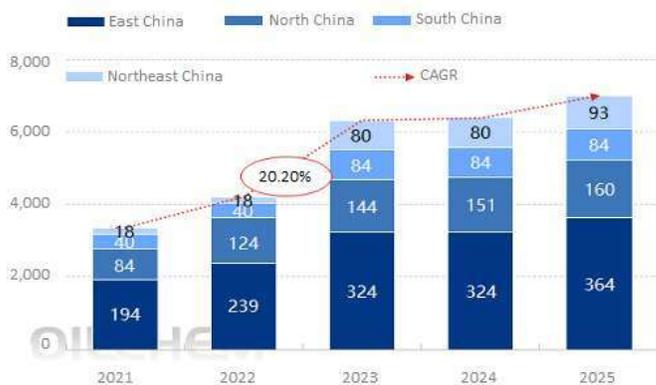


During 2021-2025, China's phenol capacity grew at a high speed, characterized by large-scale, integrated projects using the mature cumene process. By the end of 2025, total capacity reached 7.01 million tons/year, with a compound average growth rate (CAGR) of 20%.

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.

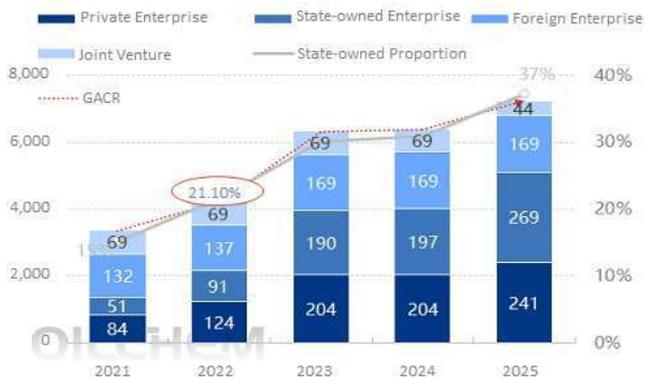
State-owned and private integrated refining enterprises were the main drivers of growth from 2021 to 2025. Geographically, expansion was concentrated in East China, gradually extending to North, Northeast, and South China. East China, with its scale, demand, and logistics advantages, remained the preferred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

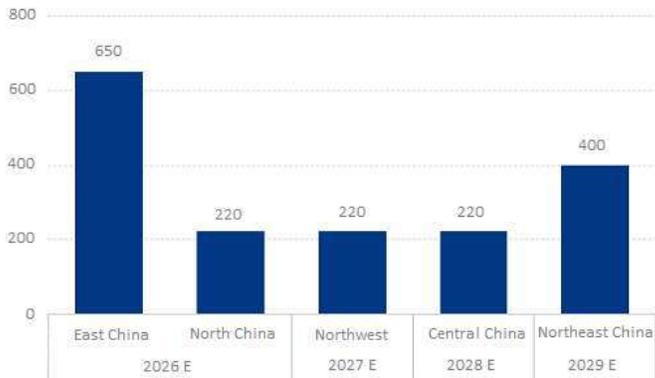
Total new phenol capacity for 2026-2030 is projected at 1.71 million tons, focused mainly in East China, with some additions in North, Northwest, Central, and Northeast China. The pace of new capacity addition is noticeably slower compared to the 2021-2025 period.

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

Online Chat



Online Chat



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.

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Online
Chat

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.

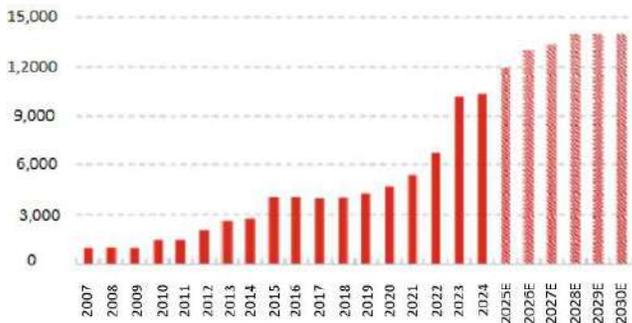
China phenol-acetone capacity has showed a continuous growth since 2007 when the effective capacity read around 1.04 million t/y and climbed to 11.26 million t/y by the end of July. And the capacity is predicted to exceed 14 million t/y in 2030.

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

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- **China's 2025 NGT sales hit new high, yet...**
30-Jan.-2026 08:17
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30-Jan.-2026 08:12
- **China isoprene rubber imports surge 42....**
30-Jan.-2026 08:05
- **China's PVC exports surge 46.09% in 20...**
23-Jan.-2026 16:41





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.

Online Chat





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.

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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 demand decline
globally.



Roehm to end MMA production at US Westwego site in June 2025

Tarun Raizada

30-Jun-2023

HOUSTON (ICIS)—Roehm will end methyl methacrylate (MMA) production at its Westwego, Louisiana, plant in June 2025, according to a press release.

The plant will continue to process material and supply the market until the scheduled closure.

It has a capacity of 160,000 tonnes/year, according to ICIS Supply and Demand Database.

“The closure of the Westwego plant comes after strategic financial and production network analysis, taking into account the improved efficiency and distribution that our future Bay City, Texas, plant will provide,” according to Jack Chenault, president of Roehm America.

The shutdown of the Westwego plant will impact about 70 salaried and hourly employees, while the Bay City plant will create 70 direct jobs once completed.

This comes as construction progresses on schedule for the company’s new 250,000 tonne/year MMA plant, with production expected to begin in H1 2024.

To [be integrated](#) into OQ Chemicals’ production facilities, the plant will be the first to use Roehm’s ethylene-based Leading in Methacrylates (LiMA) technology on a large industrial scale.

Nearly all MMA is polymerised to make homopolymers and copolymers, the largest application being the casting, moulding or extrusion of polymethyl methacrylate (PMMA) or modified polymers.

Front page picture: Crystals made of polymethyl methacrylate (PMMA)

Source: Shutterstock

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Plants: Roehm to close MMA plant in Louisiana, US; LG Chem considering sale of naphtha cracker facility in South Korea



Chemical firm **Roehm** will end methyl methacrylate (MMA) production at its Westwego, Louisiana, US, plant in June 2025. The plant will continue to process material and supply the market until the scheduled closure. It is in

line with the start-up of the LiMA facility in Bay City, Texas, by 2024 – a new world-scale MMA production plant, adds the firm.

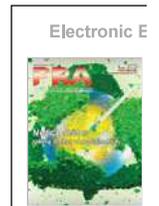
The plant manufactures a variety of methacrylate products which are building block monomers used in a wide range of applications including coatings, plastics, and construction. The decision to close the plant will impact approximately 70 salaried and hourly employees.

"The closure of the Westwego plant comes after strategic financial and production network analysis, taking into account the improved efficiency and distribution that our future Bay City, Texas plant will provide," said Jack Chenault, President, Roehm America.

The company will provide guidance and support to impacted employees by partnering with industry resources and the United Steel Workers union. This advance notice and collaboration with all stakeholders is intended to ensure a smooth transition and mitigate hardships for affected employees, including providing a financial package.

In 2022, Roehm announced the groundbreaking and ongoing construction of a new world-scale MMA production plant in Bay City, Texas. Once completed, the new plant will produce 250,000 tonnes/year of MMA and create 70 direct jobs. Construction continues on-schedule, with production expected to begin in the first half of 2024.

In other news, South Korean firm **LG Chem** is considering selling off of one of its two naphtha cracking facilities in Yeosu, South Jeolla, named Yeosu Naphtha Cracking Centre (NCC), due to weak demand for petrochemical products. The chemical company said that "nothing has been decided yet," in a regulatory filing. The sale is estimated at about US\$2.3 billion and is part of its business reshuffle to bolster new growth drivers and higher-value-added products to ward off Chinese rivals.

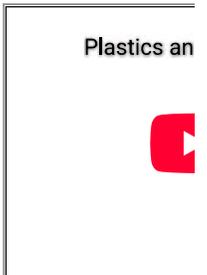


June 2021 issue

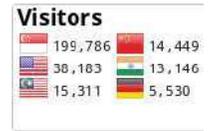
September 2021



Archives Digit



Naphtha, derived from crude oil, is a key material for plastics and rubber. At the 330,000-sq-m Yeosu NCC Complex 2, LG Chem has been producing ethylene and propylene, yet halted the operation of the plant after a maintenance break in April.



The facility, which completed expansion in 2021, has an ethylene production capacity of 800,000 tonnes/year and a propylene capacity of 480,000 tonnes/year

Following the reports, LG Chem said recently that the company is “considering various measures to improve its competitiveness in petrochemicals and ramp up business value, yet nothing has been decided yet.”

LG Chem’s chemical segment posted an operating loss of US\$38 million in the first quarter this year, staying in the red for the second consecutive quarter.

(PRA)

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07 March 2025

EU prohibition on the use and trade of Bisphenol A from 20 January 2025

From 20 January 2025, Commission Regulation (EU) 2024/3190 bans the use and trade of Bisphenol A (BPA), its salts and other hazardous bisphenols and hazardous bisphenol derivatives in food contact materials across the EU.

Bisphenol A (BPA) is a chemical substance mainly used in combination with other chemicals to manufacture certain food contact materials such as epoxy resins for coatings in metal food and drink cans, and durable plastics for reusable drinks bottles or food transport equipment.

This ban of BPA in food contact materials was proposed by the EU Commission and approved by EU Member States in July 2024, after a 2023 European Food Safety Authority (EFSA) report that concluded that the current levels of BPA exposure posed a risk to consumers across all age groups since these substances are harmful to the reproductive and endocrine systems.

Products covered by the ban

The ban applies to the use of BPA in the manufacture of the following groups of food contact materials and articles:

- adhesives;
- rubbers;
- ion-exchange resins;
- plastics;
- printing inks;
- silicones; and
- varnishes and coatings

It affects packaging, such as the coating used on metal cans, and also the use of BPA in consumer articles, such as reusable plastic drink bottles, water distribution coolers or other kitchenware.

Exceptions to the prohibition

There are very limited exceptions to the prohibition for cases where there are no available safe alternatives, including its use to manufacture plastic filtration membranes necessary to ensure microbiological safety of certain foods where such use is not considered to pose a risk to consumers, but these will be kept under review.

Transitional provisions

Transitional provisions will apply to allow industry to adapt and avoid potential disruptions to the food chain:

- single and repeat-use final food contact articles complying with the rules applicable before the date of the entry into force of Regulation (EU) 2024/3190, which do not comply with the new rules, shall be allowed to be placed on the Union market until 20 July 2026.
- single-use final food contact articles using varnishes and coatings manufactured with BPA, specifically for the packaging used to preserve fruit, vegetables and processed fish products, may continue to be marketed in the EU until 20 July 2028.
- single-use final food contact articles placed on the market in accordance with the former rules, may be filled with food and sealed during the 12 months following the expiry of the applicable transitional period and the resulting packaged food may be placed on the market until exhaustion of stocks.
- repeat-use final food contact articles used as professional food production equipment, complying with the rules applicable before the date of entry into force of Regulation (EU) 2024/3190, which do not comply with the new rules, may be first placed on the market until 20 January 2028.
- repeat-use final food contact articles that were first placed on the market in accordance with the former rules, may remain on the market until 20 January 2029 at the latest

Further information:

- [Commission adopts ban of Bisphenol A in food contact materials](#)
- [EU Commission News - Commission proposal banning BPA in food contact materials is becoming law](#)
- [EFSA Bisphenol A](#)

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[News](#)

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[When the tariff refers to weight, is it gross weight or net weight?](#)

[How can I find the import duty that applies to my product?](#)

[If I want to sell my product in several EU countries, are there import duties to pay each time my product enters a different country?](#)

[Can I get a list of products charged at 0% import duty?](#)

[Are excise duties applied at EU or at national level?](#)

[How is VAT charged in the EU?](#)

[How can I get approval to export fish to the EU?](#)

[Does food exported to the EU have to come from an EU-authorized establishment?](#)

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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.]

Annexure 2.1
Authorization Letter

14th October 2025

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 Acetone.

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 Acetone. 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





आई एस ओ 9001 आई एस ओ 14001 यूनिट
AN ISO 9001 ISO 14001 UNIT



हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड
(भारत सरकार का उद्यम)
HINDUSTAN ORGANIC CHEMICALS LIMITED
(A Govt. of India Enterprise)

30th October 2025

Sh. Amjtabh 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 Acetone.

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:

- initiate anti-dumping investigation to determine whether goods are being exported at dumped prices and the same is causing injury to the domestic industry.
- 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.
- advise the Applicant for any further information that the Designated Authority considers relevant and necessary for the present purpose.
- 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.
- 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.
- provide an opportunity for oral hearing.
- determine the quantum of anti-dumping duty that would be sufficient to address injury to the domestic industry.
- recommend interim duties during the course of investigation.
- recommend imposition of anti-dumping duties for a further period of five years.

कार्यालय: 1007, 10^{वीं} मंजिल, व्ही टाइम्स स्क्वेट, प्लॉट नं. 3 सेक्टर-15, सीबीडी बेलपुर, नवी मुंबई 400614

Office : 1007, 10th Floor, V-TIMES SQUARE, Plot No.03, Sector 15, CBD Belapur Navi Mumbai - 400614

पंजीकृत एव निगमित कार्यालय : कोच्चि रिफाइनरी के पास, अंबलमुगल, जिला एर्नाकुलम, केरल 682 302, द्वारभाष Tel.: (0484) 2720911/12/13

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द्वारभाष Phone : 022-27575268 / 69, CIN NO. 99999KL1960GOI082753, Facebook : fb.me/hoclindia, Twitter : twitter.com/organic_ltd Website : www.hoclindia.com



हिन्दुस्तान ऑर्गेनिक केमिकल्स लिमिटेड
(भारत सरकार का उद्यम)

HINDUSTAN ORGANIC CHEMICALS LIMITED

(A Govt. of India Enterprise)

आई एस ओ 9001 आई एस ओ 14001 यूनिट

AN ISO 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:

- to file application on our behalf
- to receive communication from the Designated Authority on our behalf;
- to make submissions on our behalf;
- 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.

[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.]

Product: Acetone
Statement of Indian Production

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

SN	Particulars	UOM	2022-23	2023-24	2024-25	POI
A			Total Production (MT)			
1 Applicant		MT	100	110	116	91
a	Deepak Phenolics Limited (DPL)	MT	***	***	***	***
b	Hindustan Organic Chemicals Limited	MT	***	***	***	***
2 Supporter		MT	-	-	-	-
3 Total Indian Production		MT	100	110	116	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 Supporter		%	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 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.]

Annexure 2.4

Details of imports and purchase by DPL.

[The applicants have claimed the details of imports and purchase made by D 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.]

Annexure 2.5
Technical data sheet

Safety data sheet

COMMISSION REGULATION (EU) 2020/878 of 18 June
2020 amending Annex II to Regulation (EC) No

1907/2006

Version number 1

Printing date 30.03.2023

Revision: 30.03.2023

SECTION 1: Identification of the substance/mixture and of the company/undertaking**1.1 Product identifier****Trade name:** Acetone**CAS Number:**

67-64-1

EC number:

200-662-2

Index number:

606-001-00-8

1.2 Relevant identified uses of the substance or mixture and uses advised against
No further relevant information available.**Application of the substance / the mixture Industrial Purpose****1.3 Details of the supplier of the safety data sheet****Manufacturer/Supplier:**

Deepak Phenolics Limited,

12/B/1, GIDC DAHEJ,

Village: Ambheta, Taluka:

Vagra, District: Bharuch 392130

Gujarat, India.

Further information obtainable from:

Tel. no.: 02641-280723/02641-280702/02641-280814/02641-280708/02641-280703

Website- www.godeepak.com**1.4 Emergency telephone number:**

Contact details of European importer

Emergency telephone number:

Telephone number of EU importer:

Opening hours:

Other Comments (e.g. language(s) of the phone service): English

SECTION 2: Hazards identification**2.1 Classification of the substance or mixture****Classification according to Regulation (EC) No 1272/2008**

flame

Flam. Liq. 2 H225 Highly flammable liquid and vapour.



Eye Irrit. 2 H319 Causes serious eye irritation.

(Contd. on page 2)

IN

Safety data sheet

 COMMISSION REGULATION (EU) 2020/878 of 18 June
 2020 amending Annex II to Regulation (EC) No

1907/2006

Version number 1

Printing date 30.03.2023

Revision: 30.03.2023

Trade name: Acetone

(Contd. of page 1)

STOT SE 3 H336 May cause drowsiness or dizziness.

2.2 Label elements
Labelling according to Regulation (EC) No 1272/2008

The substance is classified and labelled according to the CLP regulation.

Hazard pictograms


GHS02 GHS07

Signal word Danger

Hazard statements

H225 Highly flammable liquid and vapour.

H319 Causes serious eye irritation.

H336 May cause drowsiness or dizziness.

Precautionary statements

P280 Wear protective gloves/protective clothing/eye protection/face protection.

 P303+P361+P353 IF ON SKIN (or hair): Take off immediately all contaminated clothing.
 Rinse skin with water [or shower].

 P305+P351+P338 IF IN EYES: Rinse cautiously with water for several minutes. Remove
 contact lenses, if present and easy to do. Continue rinsing.

P403+P233 Store in a well-ventilated place. Keep container tightly closed.

P405 Store locked up.

 P501 Dispose of contents/container in accordance with local/regional/national/
 international regulations.

Additional information:

EUH066 Repeated exposure may cause skin dryness or cracking.

2.3 Other hazards

 The substance has no endocrine-disrupting properties according to Regulation (EU)
 2017/2100

Results of PBT and vPvB assessment
PBT: The substance is not PBT.

vPvB: The substance is not vPvB.

SECTION 3: Composition/information on ingredients
3.1 Chemical characterisation: Substances
CAS No. Description

67-64-1 Acetone

Identification number(s)
EC number: 200-662-2

Index number: 606-001-00-8

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Trade name: Acetone

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Additional information:Molecular Formula: C₃H₆O

Molecular Weight: 58.08 g/mol

Purity: 100 %

Synonyms: 2-propanone, Dimethyl Ketone, Dimethyl formaldehyde, Pyro acetic acid

SECTION 4: First aid measures**4.1 Description of first aid measures****General information:**

Move victim to fresh air, put at rest and loosen restrictive clothing. Do not allow victim to become chilled. Keep victim warm. If victim is at risk of losing consciousness, position and transport on their side.

After inhalation:

Move victim to fresh air, put at rest and loosen restrictive clothing. If breathing becomes irregular or ceases, apply mouth-to-mouth resuscitation or artificial respiration immediately, where required supply oxygen immediately.

After skin contact:

Immediately remove any wetted clothing, shoes or stockings. After contact with skin, wash immediately with soap and plenty of water. Then cream your skin. In case of skin irritation, consult a physician.

After eye contact:

Remove contact lenses if present and easy to do.

Protect unharmed eye.

Immediately flush eyes with plenty of flowing water for 10 to 15 minutes holding eyelids apart.

After swallowing:

If swallowed, do not induce vomiting: show this container or label. Give activated carbon, in order to reduce the resorption in the gastro-enteric tract.

Information for doctor:

Ensure that medical personnel are aware of the material(s) involved and take precautions to protect themselves.

4.2 Most important symptoms and effects, both acute and delayed

Burning eyes and skin. fatigue, nausea, unconsciousness.

- After inhalation: For the development of any overt signs of toxicity in humans, accidental exposures to extremely large amounts of acetone by inhalation of vapour or ingestion of liquid are necessary (e. g. several thousand ppm of acetone vapour).

- In case of ingestion: Gastric and intestinal problems.

- After contact with skin: Irritant. Repeated exposure may cause skin dryness or cracking, due to defatting properties. No indication for sensitising properties in humans.

- After eye contact: Irritant.

4.3 Indication of any immediate medical attention and special treatment needed

Combat acidosis. Monitor alkali reserves. Monitor breathing. If breathing becomes irregular or ceases, apply mouth-to-mouth resuscitation or artificial respiration immediately, where

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*required supply oxygen.**Attention: several hours latency period. In severe cases, pneumonia or a pulmonary edema may develop.***SECTION 5: Firefighting measures****· 5.1 Extinguishing media****· Suitable extinguishing agents:***Extinguishing powder, alcohol resistant foam, carbon dioxide, water fog.***· For safety reasons unsuitable extinguishing agents: Water with full jet****· 5.2 Special hazards arising from the substance or mixture***Highly flammable. Explosive mixtures with air may even form at room temperature. Beware of re-ignition. In case of fire may be liberated: Carbon monoxide and carbon dioxide.***· 5.3 Advice for firefighters****· Protective equipment:***Wear a self-contained breathing apparatus and chemical protective clothing.***· Additional information***Hazchem-Code: •2YE**Do not expose to high temperature. Danger of bursting and explosion. Use fine water spray to cool endangered containers. Move undamaged containers from immediate hazard area if it can be done safely. Do not allow fire water to penetrate into surface or ground water. Fire residuals and contaminated extinguishing water must be disposed of in accordance with the regulations of the local authorities.**Fire class: B**Mixtures with 4% acetone mixed with 96% water still have a flash point of 54 °C.***SECTION 6: Accidental release measures****· 6.1 Personal precautions, protective equipment and emergency procedures***Remove persons not involved upwind. Wear a self-contained breathing apparatus and chemical protective clothing. Solvent-resistant protective clothing recommended.**Remove all sources of ignition. Vapours spread at floor level. Cover drainage holes and evacuate basement. Dilute with plenty of water. Use only explosion-protected equipment/instruments.***· 6.2 Environmental precautions:***Plug leak if safely possible. Do not allow to enter drains, surface waters, basements or pits. When released into the environment, alert police and fire brigade. Seal all low level rooms. Danger of explosion!***· 6.3 Methods and material for containment and cleaning up:***In case of spills of large quantities: Dam spills and pump to remove. Explosion protection required. Absorb leftover product with non-flammable liquid-binding material (e.g. earth, sand, vermiculite or ground sand stone) and place in closed containers for disposal. Flowing*

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water: Dilution occurs quickly. In case of large spills/leaks inform appropriate local, state, and federal spill reporting authorities. Standing water: Seal off. Remove all sources of ignition.

· 6.4 Reference to other sections

All equipment used when handling the product must be grounded.

SECTION 7: Handling and storage**· 7.1 Precautions for safe handling**

Provide adequate ventilation, and local exhaust as needed. Provide room air exhaust at ground level. Concentrated vapours are heavier than air. Avoid the formation of aerosol. Do not breathe vapours. Use only explosion-protected equipment/instruments. Do not use air pressure.

· Information about fire - and explosion protection:

Exposure to temperatures exceeding 50 °C will increase pressure: resulting in danger of bursting or explosion. Keep away from sources of ignition. - No smoking. Take precautionary measures against static discharge. Beware of reignition. Potentially explosive mixture may form within partially empty containers. Emergency cooling must be provided for in case of a fire in the vicinity. Do not weld.

· 7.2 Conditions for safe storage, including any incompatibilities**· Storage:****· Requirements to be met by storerooms and receptacles:**

Keep container dry. Keep container tightly closed in a cool, well-ventilated place. Protect from direct sunlight.

Steel, stainless steel, and aluminium are stable container materials. Copper may be attacked.

Unsuitable container/equipment material: May attack plastics.

· Information about storage in one common storage facility:

Do not store together with combustible or self-igniting materials or any highly flammable solids. Peroxide may form when product is exposed to light and air.

· Further information about storage conditions:

Potentially explosive mixture may form within partially empty containers.

For outdoor storage: Use only equipment approved for use in 1 zone.

For indoor storage: Use only equipment approved for use in 2 zone.

· Storage class: 3 Flammable liquids**· 7.3 Specific end use(s) Industrial Purpose**

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SECTION 8: Exposure controls/personal protection

· 8.1 Control parameters

· Additional information about design of technical facilities:

Properly operating chemical fume hood designed for hazardous chemicals and having an average face velocity of atleast 100 feet per minute.

· Ingredients with limit values that require monitoring at the workplace:

CAS: 67-64-1 acetone

Type	Limit value
Europe	IOELV: TWA 1.210 mg/m ³ ; 500 ppm
Great Britain	WEL-STEL 3.620 mg/m ³ ; 1.500 ppm
Great Britain	WEL-TWA 1.210 mg/m ³ ; 500 ppm
Ireland	8 hours 1.210 mg/m ³ ; 500 ppm IOELV

· 8.2 Exposure controls

Explosion protection required. Provide good ventilation and/or an exhaust system in the work area.

· Personal protective equipment:

· General protective and hygienic measures:

Wash hands before breaks and after work. Avoid contact with skin and eyes. When using do not eat, drink or smoke. Have eye wash bottle or eye rinse ready at work place.

Alternatives to the following personal protective measures can only be determined in agreement with a responsible safety experts.

· Respiratory protection:

For short exposures or in case of accident: Filter apparatus, type AX (EN 371). Have a breathing apparatus that is not dependent on the circulating air ready for emergencies.

· Protection of hands:



Protective gloves

Protective gloves according to EN 374.

· Material of gloves Butyl caoutchouc (butyl rubber) - Layer thickness $\geq 0,5$ mm.

· Penetration time of glove material

Breakthrough time: >480 min.

Observe glove manufacturer's instructions concerning penetrability and breakthrough time.

· Eye protection:



Tightly sealed goggles

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· **Body protection:**

Use solvent-resistant protective clothing.

Recommendation: Flame-retardant protective clothing, antistatic. safety shoes according to EN 345-347.

SECTION 9: Physical and chemical properties

· **9.1 Information on basic physical and chemical properties**· **General Information**

· Appearance:	Liquid
· Form:	Liquid
· Colour:	Colourless
· Odour:	Mildly pungent, somewhat aromatic.

· **pH-value at 20 °C:** 5-6· **Change in condition**

· Melting point/freezing point:	-94.7 °C (101.3 kPa)
· Initial boiling point and boiling range:	56.05 °C (101.3 kPa)

· **Flash point:** -17 °C (closed cup method)· **Flammability (solid, gas):** Highly flammable.· **Ignition temperature:** 465 °C· **Explosive properties:** Product is not explosive. However, formation of explosive air/vapour mixtures are possible.· **Explosion limits:**

· Lower:	2.5 Vol % (60 g/m ³)
· Upper:	14.3 Vol % (345 g/m ³)

· **Oxidising properties:** No oxidizing properties.· **Vapour pressure at 20 °C:** 240 hPa

· Density at 20 °C:	0.79 g/cm ³
· Relative density at 20 °C	0.79
· Vapour density	2 g/cm ³ (Air=1)
· Evaporation rate	<1 (Butyl Acetate=1)

· **Solubility in / Miscibility with water:**

Fully miscible.

· **Partition coefficient: n-octanol/water at 20 °C:**

-0.24 log KOW

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- **Viscosity:**
Dynamic at 20 °C: 0.32 mPas
- **9.2 Other information**
 - Miscible with alcohol, dimethylformamide, ether.
 - Surface Tension: 22 mN/m at 30°C.

SECTION 10: Stability and reactivity

- **10.1 Reactivity**
Acetone reacts in presence of bases. Vapours form potentially explosive mixtures with air. Heavier than air, they proceed at floor level and may backflash over great distances when ignited. May become electrostatically charged.
- **10.2 Chemical stability** Product is stable under normal storage conditions.
- **Thermal decomposition / conditions to be avoided:**
No decomposition if used according to specifications.
- **10.3 Possibility of hazardous reactions** No hazardous reactions known.
- **10.4 Conditions to avoid**
Highly flammable. Concentrated vapours are heavier than air. Forms explosive mixtures with air, also in empty, uncleaned containers. May produce, when being mixed with chloridized hydrocarbons and exposed to light, strongly irritating chloric acetone.
- **10.5 Incompatible materials:**
Attacks many plastics and rubbers. On contact with barium hydroxide, sodium hydroxide and many other alkaline materials condensation may occur.
Avoid contact with strong oxidizing agents, alkalis and amines.
- **10.6 Hazardous decomposition products:**
In case of fire may be liberated: Carbon monoxide and carbon dioxide.

SECTION 11: Toxicological information

- **11.1 Information on toxicological effects**
- **Acute toxicity** Based on available data, the classification criteria are not met.

- **LD/LC50 values relevant for classification:**

Oral	LD50	5800 mg/kg bw (rat (Sprague-Dawley) female) (Acute Toxicity: oral)
Dermal	LD 50	>7426 mg/kg bw (rabbit) (Acute Toxicity: dermal)
Inhalative	LC50	132 mg/L air (rat) (Acute Toxicity: oral)

- **Primary irritant effect:**
- **Skin corrosion/irritation** Based on available data, the classification criteria are not met.

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- **Serious eye damage/irritation**
Causes serious eye irritation.
Undiluted acetone was instilled in rabbit eyes in volumes of 0.005 or 0.20 ml. After 24 hours exposure, acetone was assigned to grade 5 (grading system with a range of 1 to 10) corresponding to the minimum grade of severe eye irritant.
Conclusion: severe eye irritant
- **Respiratory or skin sensitisation**
Based on available data, the classification criteria are not met.
- **Additional toxicological information:**
- **CMR effects (carcinogenicity, mutagenicity and toxicity for reproduction)**
- **Germ cell mutagenicity** Based on available data, the classification criteria are not met.
- **Carcinogenicity** Based on available data, the classification criteria are not met.
- **Reproductive toxicity** Based on available data, the classification criteria are not met.
- **STOT-single exposure**
May cause drowsiness or dizziness.
- **STOT-repeated exposure** Based on available data, the classification criteria are not met.
- **Aspiration hazard** Based on available data, the classification criteria are not met.
- **11.2 Information on other hazards**
- **11.2.1 Endocrine disrupting properties:** The substance has no endocrine-disrupting properties according to Regulation (EU) 2017/2100
- **11.2.2 Information on other hazard:** No further information is available.

SECTION 12: Ecological information· **12.1 Toxicity**· **Aquatic toxicity:**

LC 50 48 Hr	8800 mg/L (<i>Daphnia pulex</i> (Water flea)) (Short-term toxicity to aquatic invertebrates)
LC 50 96 Hr	5540 mg/L (<i>Oncorhynchus mykiss</i>) (Short-term toxicity to fish)
NOEC 48 Hr	7000 mg/L (<i>Raphidocelis subcapitata</i> (Algae)) (Toxicity to aquatic algae and cyanobacteria)

· **12.2 Persistence and degradability**

In a modified OECD 301B screening test acetone was biodegraded to 90.0 ± 2.2 % after 28 days. The 10 days window was met. Therefore acetone can be regarded as readily biodegradable.

· **12.3 Bioaccumulative potential**

According to Annex IX, 9.3.2, testing of bioaccumulation is not necessary, if log Kow is less than 3 (acetone: log Kow=-0.24).

· **12.4 Mobility in soil**

Soil sorption Kd was 1.5 L/kg, at 20 °C.

The soil sorption coefficient indicates that acetone is mobile in soil and may be transported by soil water.

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- **Additional ecological information:** (Contd. of page 9)
- **General notes:**
Water hazard class 1 (German Regulation) (Assessment by list): slightly hazardous for water
Do not allow undiluted product or large quantities of it to reach ground water, water course or sewage system.
- **12.5 Results of PBT and vPvB assessment**
- **PBT:** The substance is not PBT.
- **vPvB:** The substance is not vPvB.
- **12.6 Endocrine disrupting properties:** The substance has no endocrine-disrupting properties according to Regulation (EU) 2017/2100
- **12.7 Other adverse effect:** No further information is available.

SECTION 13: Disposal considerations

- **13.1 Waste treatment methods**
- **Recommendation**
Incinerate as hazardous waste according to applicable local, state, and federal regulations.
Do not dispose of with household waste.
- **Waste disposal key:**
Waste key number: 07 01 04* = Wastes from the manufacture, formulation, supply and use (MFSU) of basic organic chemicals: organic solvents, halogen-free
* = Evidence for disposal must be provided.
- **Uncleaned packaging:**
- **Recommendation:**
Dispose of waste according to applicable legislation. Handle contaminated packages in the same way as the substance itself. Non-contaminated packages may be recycled.

SECTION 14: Transport information

- | | |
|---------------------------------------|--------------|
| · 14.1 UN-Number | |
| · ADR, IMDG, IATA | UN1090 |
| · 14.2 UN proper shipping name | |
| · ADR | 1090 ACETONE |
| · IMDG, IATA | ACETONE |

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· 14.3 Transport hazard class(es)

· ADR, IMDG, IATA



· Class 3 Flammable liquids.
· Label 3

· 14.4 Packing group

· ADR, IMDG, IATA II

· 14.5 Environmental hazards:

· Marine pollutant: No

· 14.6 Special precautions for user

Warning: Flammable liquids.

· Hazard identification number (Kemler code): 33

· EMS Number: F-E, S-D

· Stowage Category E

· 14.7 Transport in bulk according to Annex II of Marpol and the IBC Code

Not applicable.

· Transport/Additional information:

· ADR

· Limited quantities (LQ) 1L

· Excepted quantities (EQ) Code: E2

Maximum net quantity per inner packaging: 30 ml

Maximum net quantity per outer packaging: 500 ml

· Transport category 2

· Tunnel restriction code D/E

· IMDG

· Limited quantities (LQ) 1L

· Excepted quantities (EQ) Code: E2

Maximum net quantity per inner packaging: 30 ml

Maximum net quantity per outer packaging: 500 ml

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 · **UN "Model Regulation":**

UN 1090 ACETONE, 3, II

SECTION 15: Regulatory information

- **15.1 Safety, health and environmental regulations/legislation specific for the substance or mixture**
- **Labelling according to Regulation (EC) No 1272/2008**
The substance is classified and labelled according to the CLP regulation.
- **Hazard pictograms**



GHS02 GHS07

- **Signal word** Danger
- **Hazard statements**
H225 Highly flammable liquid and vapour.
H319 Causes serious eye irritation.
H336 May cause drowsiness or dizziness.
- **Precautionary statements**
P280 Wear protective gloves/protective clothing/eye protection/face protection.
P303+P361+P353 IF ON SKIN (or hair): Take off immediately all contaminated clothing. Rinse skin with water [or shower].
P305+P351+P338 IF IN EYES: Rinse cautiously with water for several minutes. Remove contact lenses, if present and easy to do. Continue rinsing.
P403+P233 Store in a well-ventilated place. Keep container tightly closed.
P405 Store locked up.
P501 Dispose of contents/container in accordance with local/regional/national/international regulations.
- **Other regulations, limitations and prohibitive regulations**
International inventories-
Australian Inventory of Industrial Chemicals (AIIC)-Listed
China - Chemical Inventory of Existing Chemical Substances (IECSC)-Listed
Korea – KE Numbers-Listed
New Zealand - Inventory of Chemicals (NZIoC)-Listed
Philippine Inventory of Chemicals and Chemical Substances (PICCS)-Listed
Turkish Chemical Inventory-Listed
Vietnam National Chemical Inventory (Draft)-Listed

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- **Substances of very high concern (SVHC) according to REACH, Article 57**
The substance is not listed as SVHC.
- **15.2 Chemical safety assessment:**
A Chemical Safety Assessment has not been carried out.

SECTION 16: Other information

This information is based on our present knowledge. However, this shall not constitute a guarantee for any specific product features and shall not establish a legally valid contractual relationship.

- **Department issuing SDS:** Product safety department.
- **Contact:**
Tel. no.: 02641-280723/02641-280702/02641-280814/02641-280708/02641-280703
Email- www.godeepak.com
- **Abbreviations and acronyms:**
RID: Règlement international concernant le transport des marchandises dangereuses par chemin de fer (Regulations Concerning the International Transport of Dangerous Goods by Rail)
ICAO: International Civil Aviation Organisation
ADR: Accord relatif au transport international des marchandises dangereuses par route (European Agreement Concerning the International Carriage of Dangerous Goods by Road)
IMDG: International Maritime Code for Dangerous Goods
IATA: International Air Transport Association
GHS: Globally Harmonised System of Classification and Labelling of Chemicals
EINECS: European Inventory of Existing Commercial Chemical Substances
CAS: Chemical Abstracts Service (division of the American Chemical Society)
LC50: Lethal concentration, 50 percent
LD50: Lethal dose, 50 percent
PBT: Persistent, Bioaccumulative and Toxic
SVHC: Substances of Very High Concern
vPvB: very Persistent and very Bioaccumulative
Flam. Liq. 2: Flammable liquids – Category 2
Eye Irrit. 2: Serious eye damage/eye irritation – Category 2
STOT SE 3: Specific target organ toxicity (single exposure) – Category 3
- **Sources**
REGULATION (EC) No. 1272/2008 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on classification, labelling and packaging of substances and mixtures, amending and repealing COMMISSION REGULATION (EU) 2020/878 of 18 June 2020 amending Annex II to Regulation (EC) No. 1907/2006
ECHA-<https://echa.europa.eu/substance-information/-/substanceinfo/100.000.602>
Toxplanet-<https://chemical-search.toxplanet.com//product-search/listexpert/ei-fts-search/dab60de0-38cf-4edf-bbe0-5082f3b949fb>
- **Data compared to the previous version altered.**
 - Section 1: Identification of substance and company
 - Section 2: Hazard Identification
 - Section 3: Composition/information on ingredients
 - Section 4: First-aid measures.

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- *Section 11: Toxicological Information*
- *Section 12: Ecological Information*
- *Section 14: Transport information*
- *Section 15: Regulatory information*
- *Section 16: Other information*

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Annexure 3.1

Evidence of Normal Value

[The evidence of normal value is business proprietary information, not available in public domain. The same has been claimed confidential.]

Annexure 3.2

Calculation of Normal Value

Statement of Normal Value

POI: Jan'25-Sep'25

SN	Particulars	UOM	THAILAND	SOUTH KOREA	SINGAPORE	TAIWAN
1	Basis in ICIS report		***			
2	CFR Price	\$/MT	738	738	738	738
3	Import expenses @ 0.5%	\$/MT	4	4	4	4
4	Normal Value	\$/MT	742	742	742	742

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

You don't often get email from chems@reshamwalashipbrokers.com. [Learn why this is important](#)

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

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:



SOURCE: WWW.CEICDATA.COM | CEIC 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

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Taiwan Bank Lending Rate

1961 - 2025 | MONTHLY | % PA | CEIC DATA

Key information about Taiwan Bank Lending Rate

- Taiwan Bank Lending Rate was reported at 3.265 % pa in Feb 2025.
- This stayed constant from the previous number of 3.265 % pa for Jan 2025.
- Taiwan Bank Lending Rate data is updated monthly, averaging 7.671 % pa from Jul 1961 to Feb 2025, with 764 observations.
- The data reached an all-time high of 16.500 % pa in Aug 1974 and a record low of 2.441 % pa in Sep 2021.
- Taiwan 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 Central Bank of the Republic of China provides monthly Bank Lending Rate.

View Taiwan's Bank Lending Rate from Jul 1961 to Feb 2025 in the chart:



South Korea Bank Lending Rate

1996 - 2025 | MONTHLY | % PA | CEIC DATA

Key information about South Korea Bank Lending Rate

- South Korea Bank Lending Rate was reported at 4.530 % pa in Jan 2025.
- This records a decrease from the previous number of 4.640 % pa for Dec 2024.
- South Korea Bank Lending Rate data is updated monthly, averaging 5.600 % pa from Jan 1996 to Jan 2025, with 349 observations.
- The data reached an all-time high of 17.010 % pa in Jan 1998 and a record low of 2.630 % pa in Aug 2020.
- South Korea 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 Korea provides monthly weighted average Bank Lending Rate.

View South Korea's Bank Lending Rate from Jan 1996 to Jan 2025 in the chart:

Annexure 3.4

Calculation of Net Export Price

Product : Acetone
Calculation of Net Export Price

POI: Jan'25-Sep'25

SN	Particulars	UOM	THAILAND	SOUTH KOREA	SINGAPORE	TAIWAN
1	Import Volume	MT	46,032	17,606	15,515	12,985
2	Import Value	₹ Lacs	29,028	10,923	9,568	8,201
3	CIF Price	₹/MT	63,062	62,041	61,669	63,162
4	Exchange Rate	\$/₹	87	87	87	87
5	CIF Price	\$/MT	723	711	707	724
6	Ocean freight	\$/MT	70	70	70	85
7	Marine Insurance @ 0.05%	\$/MT	0.36	0.36	0.35	0.36
8	FOB Price	\$/MT	652	641	636	638
9	Commission @3%	\$/MT	20	19	19	19
10	Port & Handling charge @ 0.5%	\$/MT	3	3	3	3
13	Credit Cost	\$/MT	11	7	8	5
14	Inventory Carrying Cost	\$/MT	4	2	3	2
15	Net Export Price	\$/MT	614	609	603	609
16	Net Export Price	₹/MT	53,619	53,113	52,637	53,177
a	Interest Rate	%	7.00%	4.53%	5.20%	3.20%

Annexure 3.5

Calculation of dumping margin

Product : Acetone
Statement of Dumping Margin

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

SN.	Particular	Units	THAILAND	SOUTH KOREA	SINGAPORE	TAIWAN
1	Import Volume	MT	46,032	17,606	15,515	12,985
i	Normal Value	\$/MT	742	742	742	742
ii	Net Export Price	\$/MT	614	609	603	609
iii	Dumping Margin	\$/MT	127	133	138	132
iv	Dumping Margin	%	21%	22%	23%	22%

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

[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.]

Annexure 4.2

Benzene and propylene prices

+	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	0
+	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	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	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	0		
+	Papua New Guinea	0	0	4	0	0	0	0	0	0	0	0	1	0	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	0	
+	Congo	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0		
+	Sri Lanka						0	0	0	0	0	0	0	0	1	0	0	0	0		
+	Angola	0	0	0	0	0	0	3	0	0	0	0	0	0	0	1	0	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	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.



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

HS6	2020-Q4		2021-Q1		2021-Q2		2021-Q3		2021-Q4		2022-Q1		2022-Q2		2022-Q3		2022-Q4		2023-Q1		2023-Q2		2023-Q3		2023-Q4		2024-Q1		2024-Q2		2024-Q3		2024-Q4		2025-Q1		2025-Q2		2025-Q3			
	Importers	Imported quantity	Unit	Imported quantity	Unit																																					
China	635,903,568	Kilograms	630,253,966	Kilograms	615,047,018	Kilograms	587,896,896	Kilograms	661,281,636	Kilograms	583,724,789	Kilograms	417,276,966	Kilograms	685,580,208	Kilograms	650,548,547	Kilograms	725,920,726	Kilograms	471,952,725	Kilograms	607,381,182	Kilograms	582,071,475	Kilograms	487,445,445	Kilograms	465,994,331	Kilograms	438,953,023	Kilograms	626,077,024	Kilograms	470,318,780	Kilograms	596,587,962	Kilograms	634,789,063	Kilograms		
Belgium	135,128,828	Kilograms	157,973,843	Kilograms	113,967,627	Kilograms	164,846,942	Kilograms	170,620,176	Kilograms	173,183,834	Kilograms	174,560,084	Kilograms	113,787,290	Kilograms	116,884,288	Kilograms	95,612,569	Kilograms	112,149,647	Kilograms	99,475,512	Kilograms	203,633,121	Kilograms	161,648,194	Kilograms	158,099,635	Kilograms	145,501,019	Kilograms	146,636,505	Kilograms	149,783,593	Kilograms	202,650,052	Kilograms	173,196,615	Kilograms		
Netherlands	139,146,005	Kilograms	147,749,689	Kilograms	151,720,299	Kilograms	187,262,958	Kilograms	200,743,594	Kilograms	199,326,312	Kilograms	147,089,699	Kilograms	94,434,051	Kilograms	119,475,894	Kilograms	88,854,075	Kilograms	116,343,844	Kilograms	79,370,318	Kilograms	69,033,936	Kilograms	90,164,714	Kilograms	87,158,111	Kilograms	84,227,943	Kilograms	68,740,215	Kilograms	81,708,392	Kilograms	118,669,358	Kilograms	96,603,099	Kilograms		
France	78,196,691	Kilograms	114,630,169	Kilograms	106,233,986	Kilograms	91,024,945	Kilograms	70,843,466	Kilograms	91,245,206	Kilograms	101,103,248	Kilograms	78,648,320	Kilograms	90,057,681	Kilograms	103,897,814	Kilograms	89,996,225	Kilograms	62,282,988	Kilograms	65,624,110	Kilograms	94,339,313	Kilograms	90,922,418	Kilograms	94,912,649	Kilograms	66,954,853	Kilograms	62,101,112	Kilograms	80,774,355	Kilograms	83,180,200	Kilograms		
Columbia	98,478,783	Kilograms	94,794,013	Kilograms	103,166,079	Kilograms	99,016,123	Kilograms	83,689,555	Kilograms	102,854,368	Kilograms	78,620,321	Kilograms	78,575,861	Kilograms	74,746,557	Kilograms	85,944,169	Kilograms	64,224,116	Kilograms	79,841,312	Kilograms	80,576,967	Kilograms	32,464,532	Kilograms	41,153,169	Kilograms	53,028,250	Kilograms	78,083,743	Kilograms	66,786,462	Kilograms	70,773,327	Kilograms	78,186,161	Kilograms		
Indonesia	34,691,128	Kilograms	32,749,678	Kilograms	37,030,053	Kilograms	35,659,164	Kilograms	30,460,290	Kilograms	43,236,100	Kilograms	27,316,199	Kilograms	54,583,741	Kilograms	34,243,775	Kilograms	50,107,416	Kilograms	43,551,167	Kilograms	40,256,372	Kilograms	69,697,236	Kilograms	67,924,305	Kilograms	87,064,447	Kilograms	60,087,367	Kilograms	66,328,688	Kilograms	65,113,851	Kilograms	68,573,932	Kilograms				
Korea	63,219,075	Kilograms	29,539,978	Kilograms	31,964,432	Kilograms	19,829,804	Kilograms	23,548,928	Kilograms	28,175,788	Kilograms	34,007,140	Kilograms	19,174,501	Kilograms	13,267,183	Kilograms	26,984,212	Kilograms	23,463,948	Kilograms	32,351,397	Kilograms	29,598,918	Kilograms	2,482,929	Kilograms	61,951,979	Kilograms	20,875,693	Kilograms	39,371,995	Kilograms	108,182,850	Kilograms	77,455,535	Kilograms	59,450,170	Kilograms		
Japan	52,034	Kilograms	2,511,450	Kilograms	20,295,540	Kilograms	67,167,752	Kilograms	21,784,015	Kilograms	39,658,971	Kilograms	33,212,241	Kilograms	64,394,417	Kilograms	14,946,786	Kilograms	9,574,821	Kilograms	23,551,330	Kilograms	11,652,521	Kilograms	3,255,922	Kilograms	2,463,637	Kilograms	19,040,294	Kilograms	45,128,107	Kilograms	30,566,146	Kilograms	24,322,774	Kilograms	36,597,517	Kilograms	38,919,187	Kilograms		
Singapore	9,792,148	Kilograms	14,647,961	Kilograms	13,271,591	Kilograms	25,120,892	Kilograms	25,443,011	Kilograms	17,884,544	Kilograms	48,230,252	Kilograms	37,161,228	Kilograms	10,868,863	Kilograms	15,432,485	Kilograms	21,383,480	Kilograms	11,537,048	Kilograms	20,453,620	Kilograms	9,282,959	Kilograms	5,524	Kilograms	16,347,167	Kilograms	20,446,535	Kilograms	17,046,391	Kilograms	10,847,865	Kilograms	30,254,350	Kilograms		
Poland	35,365,456	Kilograms	70,237,116	Kilograms	51,009,155	Kilograms	59,607,448	Kilograms	58,079,862	Kilograms	47,389,219	Kilograms	30,657,541	Kilograms	26,264,153	Kilograms	24,528,972	Kilograms	26,983,200	Kilograms	42,850,945	Kilograms	25,141,097	Kilograms	29,377,729	Kilograms	28,614,309	Kilograms	23,962,930	Kilograms	17,917,768	Kilograms	30,333,880	Kilograms	24,547,072	Kilograms	22,056,965	Kilograms	27,830,009	Kilograms		
Brazil	11,279,120	Kilograms	13,502,430	Kilograms	10,493,080	Kilograms	9,557,008	Kilograms	8,735,656	Kilograms	9,410,151	Kilograms	14,596,022	Kilograms	4,893,039	Kilograms	6,983,717	Kilograms	13,741,193	Kilograms	9,459,063	Kilograms	5,805,586	Kilograms	10,402,880	Kilograms	8,702,049	Kilograms	10,203,184	Kilograms	15,871,765	Kilograms	10,294,323	Kilograms	20,814,571	Kilograms	10,218,689	Kilograms	15,396,900	Kilograms		
Lithuania	16,458,105	Kilograms	16,410,551	Kilograms	15,631,141	Kilograms	21,379,215	Kilograms	21,388,417	Kilograms	20,577,368	Kilograms	9,994,763	Kilograms	15,308,993	Kilograms	9,575,357	Kilograms	9,032,351	Kilograms	11,549,199	Kilograms	4,915,720	Kilograms	12,574,010	Kilograms	17,899,834	Kilograms	21,677,200	Kilograms	19,706,530	Kilograms	6,352,376	Kilograms	20,350,943	Kilograms	16,827,756	Kilograms	15,082,118	Kilograms		
Italy	5,034,515	Kilograms	5,002,674	Kilograms	18,758,814	Kilograms	42,356,820	Kilograms	15,375,702	Kilograms	8,766,677	Kilograms	13,949,340	Kilograms	7,506,931	Kilograms	5,151,714	Kilograms	1,120,982	Kilograms	1,658,776	Kilograms	4,387,147	Kilograms	41,325	Kilograms	87,868	Kilograms	3,671,990	Kilograms	13,277,588	Kilograms	868,842	Kilograms	14,061,815	Kilograms	26,756,611	Kilograms	14,520,560	Kilograms		
United Kingdom	127,821	Kilograms	3,392,817	Kilograms	6,054,511	Kilograms	16,765,861	Kilograms	8,017,784	Kilograms	13,721,716	Kilograms	11,118,997	Kilograms	7,703,764	Kilograms	2,767,589	Kilograms	4,826,241	Kilograms	11,636,37	Kilograms	2,806,709	Kilograms	20,604	Kilograms	2,234,402	Kilograms	16,130,795	Kilograms	12,517,816	Kilograms	10,602,009	Kilograms	11,947,040	Kilograms	8,322,962	Kilograms	12,646,231	Kilograms		
Malaysia	13,432,536	Kilograms	4,792,742	Kilograms	31,952,808	Kilograms	14,067,468	Kilograms	21,469	Kilograms	9,341,889	Kilograms	11,697,159	Kilograms	2,540,605	Kilograms	25,972	Kilograms	16,919,113	Kilograms	25,849,450	Kilograms	26,837,098	Kilograms	5,419,610	Kilograms	36,748,500	Kilograms	15,962,307	Kilograms	14,631,038	Kilograms	14,553,213	Kilograms	464,662	Kilograms	28,292,431	Kilograms	12,557,932	Kilograms		
United States of America	17,879,757	Kilograms	22,791,092	Kilograms	17,034,738	Kilograms	21,330,223	Kilograms	17,859,096	Kilograms	18,520,701	Kilograms	2,948,224	Kilograms	17,046,999	Kilograms	21,609,049	Kilograms	12,796,695	Kilograms	13,899,082	Kilograms	12,426,892	Kilograms	7,645,618	Kilograms	16,186,220	Kilograms	19,417,992	Kilograms	12,290,994	Kilograms	20,515,462	Kilograms	17,975,783	Kilograms	13,514,262	Kilograms	11,978,756	Kilograms		
Slovakia	30,330,756	Kilograms	23,103,273	Kilograms	28,120,036	Kilograms	30,591,343	Kilograms	17,469,504	Kilograms	29,796,675	Kilograms	15,611,498	Kilograms	15,081,886	Kilograms	10,680,592	Kilograms	14,938,126	Kilograms	15,811,384	Kilograms	20,104,635	Kilograms	16,499,104	Kilograms	25,549,269	Kilograms	19,138,772	Kilograms	17,529,815	Kilograms	10,861,668	Kilograms	31,619,857	Kilograms	24,802,687	Kilograms	11,828,601	Kilograms		
Greece	33,862,096	Kilograms	9,128,543	Kilograms	14,788,014	Kilograms	26,258,094	Kilograms	13,096,899	Kilograms	18,737,322	Kilograms	8,806,547	Kilograms	16,258,094	Kilograms	11,608,261	Kilograms	15,192,261	Kilograms	17,422,711	Kilograms	23,129,727	Kilograms	20,156,346	Kilograms	12,135,805	Kilograms	21,300,532	Kilograms	19,970,267	Kilograms	4,226,821	Kilograms	10,659,480	Kilograms	13,784,378	Kilograms	10,732,347	Kilograms		
India	1,173,367	Kilograms	3,239,186	Kilograms	2,090,739	Kilograms	90,490	Kilograms	16,049	Kilograms	9,271,451	Kilograms	2,337,041	Kilograms	5,690	Kilograms	3,367,203	Kilograms	28,080	Kilograms	4,400	Kilograms	6,278,310	Kilograms	12,000	Kilograms	42,180	Kilograms	23,950	Kilograms	12,390	Kilograms	21,120	Kilograms	43,296	Kilograms	10,540,022	Kilograms	7,411,883	Kilograms		
Turkey	11,270,050	Kilograms	4,134	Kilograms	1,205,966	Kilograms	6,115	Kilograms	5,878	Kilograms	7,337	Kilograms	1,550	Kilograms	7,858	Kilograms	3,979,200	Kilograms	8,976	Kilograms	5,917	Kilograms	5,939,562	Kilograms	3,031,117	Kilograms	6,988,248	Kilograms	11,389,056	Kilograms	12,838,711	Kilograms	8,026,771	Kilograms	4,029,759	Kilograms	3,917,617	Kilograms	6,016,463	Kilograms		
Thailand	40,860,120	Kilograms	6,363,604	Kilograms	8,912,199	Kilograms	2,281,966	Kilograms	15,334,239	Kilograms	0	Kilograms	142	Kilograms	15,969,569	Kilograms	55,568,784	Kilograms	60,370,112	Kilograms	14,430,590	Kilograms	12,609,806	Kilograms	15,681,583	Kilograms	27,330,579	Kilograms	3,840,395	Kilograms	9,476,238	Kilograms	3,880,481	Kilograms	4,538,693	Kilograms	1,548,473	Kilograms	4,571,489	Kilograms		
Saudi Arabia	2,272,117	Kilograms	2,492,521	Kilograms	1,011,513	Kilograms	6,377	Kilograms	1,796,197	Kilograms	16,669	Kilograms	868,186	Kilograms	3,128,044	Kilograms	3,017,660	Kilograms	3,988,385	Kilograms	8,139,412	Kilograms	3,708,136	Kilograms	2,036,554	Kilograms	131,674	Kilograms	3,018,068	Kilograms	1,066,228	Kilograms	15,155	Kilograms	16,359	Kilograms	10,168	Kilograms	3,037,555	Kilograms		
Hungary	1,998,190	Kilograms	886,531	Kilograms	88,567	Kilograms	59,010	Kilograms	95,430	Kilograms	59,575	Kilograms	76,275	Kilograms	1,778,264	Kilograms	117,906	Kilograms	130,888	Kilograms	118,276	Kilograms	7,989,070	Kilograms	761,103	Kilograms	75,750	Kilograms	50,200	Kilograms	74,370	Kilograms	51,580	Kilograms	49,830	Kilograms	40,995	Kilograms	1,793,028	Kilograms		
Romania	1,378	Kilograms	531	Kilograms	563																																					



List of Importers for the selected product
Product: 290220 Benzene

HS6	Importers	2020-Q4		2021-Q1		2021-Q2		2021-Q3		2021-Q4		2022-Q1		2022-Q2		2022-Q3		2022-Q4		2023-Q1		2023-Q2		2023-Q3		2023-Q4		2024-Q1		2024-Q2		2024-Q3		2024-Q4		2025-Q1		2025-Q2		2025-Q3	
		Imported quantity	Unit																																						
	China	412,944.449	Kilograms	477,185.728	Kilograms	761,559.232	Kilograms	788,844.677	Kilograms	923,305.289	Kilograms	911,104.385	Kilograms	699,330.439	Kilograms	1,059,923.668	Kilograms	910,206.081	Kilograms	699,983.758	Kilograms	671,434.242	Kilograms	922,752.511	Kilograms	932,741.684	Kilograms	815,475.617	Kilograms	1,179,606.268	Kilograms	1,385,950.184	Kilograms	1,522,274.768	Kilograms	1,208,321.209	Kilograms	1,384,150.252	Kilograms	1,384,150.252	Kilograms
	Belgium	151,599.873	Kilograms	247,915.146	Kilograms	305,627.848	Kilograms	277,433.640	Kilograms	178,596.765	Kilograms	254,080.648	Kilograms	258,348.857	Kilograms	199,768.894	Kilograms	23,400.518	Kilograms	147,050.381	Kilograms	164,881.257	Kilograms	151,454.266	Kilograms	183,861.282	Kilograms	204,922.474	Kilograms	196,515.479	Kilograms	207,990.773	Kilograms	249,751.423	Kilograms	181,340.805	Kilograms	212,193.867	Kilograms	212,193.867	Kilograms
	Italy	48,161.008	Kilograms	58,765.232	Kilograms	42,112.982	Kilograms	50,405.593	Kilograms	50,130.189	Kilograms	52,192.864	Kilograms	67,386.603	Kilograms	81,681.579	Kilograms	47,260.430	Kilograms	54,823.523	Kilograms	48,649.244	Kilograms	38,700.211	Kilograms	49,412.061	Kilograms	55,006.554	Kilograms	64,328.408	Kilograms	27,577.295	Kilograms	44,367.231	Kilograms	60,961.764	Kilograms	51,485.370	Kilograms	85,525.439	Kilograms
	United States of America	311,989.528	Litres	347,681.357	Litres	402,613.205	Litres	299,512.611	Litres	265,304.190	Litres	306,657.104	Litres	255,194.354	Litres	489,442.244	Litres	364,559.418	Litres	438,780.123	Litres	438,826.268	Litres	674,775.339	Litres	371,198.012	Litres	587,119.120	Litres	468,939.379	Litres	431,795.594	Litres	219,279.458	Litres	217,576.473	Litres	230,788.670	Litres	84,909.839	Litres
	Netherlands	138,415.263	Kilograms	172,402.485	Kilograms	192,579.096	Kilograms	204,379.271	Kilograms	160,949.656	Kilograms	182,737.727	Kilograms	140,428.663	Kilograms	188,349.119	Kilograms	111,078.204	Kilograms	93,215.194	Kilograms	81,995.435	Kilograms	127,851.895	Kilograms	69,019.303	Kilograms	69,449.532	Kilograms	117,812.689	Kilograms	111,058.198	Kilograms	72,884.322	Kilograms	48,375.076	Kilograms	59,004.863	Kilograms	68,148.449	Kilograms
	Spain	91,839.929	Kilograms	107,048.077	Kilograms	110,621.869	Kilograms	60,354.038	Kilograms	53,902.174	Kilograms	48,920.383	Kilograms	48,120.560	Kilograms	59,893.994	Kilograms	49,207.291	Kilograms	33,962.413	Kilograms	39,898.537	Kilograms	26,038.981	Kilograms	36,344.015	Kilograms	7,115.126	Kilograms	50,935.327	Kilograms	30,472.146	Kilograms	17,108.148	Kilograms	28,724.420	Kilograms	50,837.185	Kilograms	46,638.206	Kilograms
	Portugal	41,088.773	Kilograms	35,693.270	Kilograms	48,533.355	Kilograms	51,863.033	Kilograms	48,492.142	Kilograms	33,048.746	Kilograms	44,200.366	Kilograms	44,200.366	Kilograms	33,616.886	Kilograms	33,616.886	Kilograms	55,784.001	Kilograms	32,179.854	Kilograms	29,545.419	Kilograms	70,261.777	Kilograms	58,626.153	Kilograms	55,385.195	Kilograms	56,433.457	Kilograms	37,058.067	Kilograms	33,623.497	Kilograms	33,623.497	Kilograms
	United Kingdom	64,339.117	Kilograms	22,514.389	Kilograms	37,835.040	Kilograms	31,645.384	Kilograms	66,093.919	Kilograms	40,132.188	Kilograms	28,615.025	Kilograms	34,874.812	Kilograms	8,636.949	Kilograms	18,342.879	Kilograms	27,924.076	Kilograms	30,817.740	Kilograms	29,396.972	Kilograms	35,033.127	Kilograms	35,653.758	Kilograms	43,255.863	Kilograms	30,031.472	Kilograms	23,230.975	Kilograms	20,513.096	Kilograms	38,170.624	Kilograms
	France	62,057.847	Kilograms	43,416.874	Kilograms	45,356.678	Kilograms	15,324.690	Kilograms	17,015.125	Kilograms	60,477.122	Kilograms	66,690.391	Kilograms	35,555.189	Kilograms	23,078.472	Kilograms	53,644.272	Kilograms	43,432.200	Kilograms	49,216.455	Kilograms	81,942.383	Kilograms	40,155.792	Kilograms	20,091.514	Kilograms	39,202.516	Kilograms	32,095.972	Kilograms	42,535.355	Kilograms	11,421.043	Kilograms	36,378.262	Kilograms
	Malaysia	31,874.689	Kilograms	36,566.632	Kilograms	27,179.202	Kilograms	23,692.904	Kilograms	32,876.492	Kilograms	34,017.324	Kilograms	36,470.403	Kilograms	25,625.084	Kilograms	32,502.204	Kilograms	16,675.290	Kilograms	11,633.466	Kilograms	5,798.052	Kilograms	12,759.766	Kilograms	10,589.766	Kilograms	20,650.780	Kilograms	29,732.705	Kilograms	21,117.354	Kilograms	35,347.317	Kilograms	36,482.540	Kilograms	36,482.540	Kilograms
	Russia	20,652.743	Kilograms	11,902.785	Kilograms	11,898.715	Kilograms	5,900.583	Kilograms	5,901.055	Kilograms	12,001.830	Kilograms	17,912.181	Kilograms	21,002.840	Kilograms	12,003.751	Kilograms	14,997.010	Kilograms	9,001.148	Kilograms	27,008.190	Kilograms	15,132.524	Kilograms	17,613.402	Kilograms	27,029.531	Kilograms	23,702.980	Kilograms	20,511.377	Kilograms	23,682.956	Kilograms	17,721.199	Kilograms	17,857.528	Kilograms
	Japan	3,129.405	Kilograms	20,389.116	Kilograms	54,444.097	Kilograms	32,292.121	Kilograms	14,520.915	Kilograms	21,533.510	Kilograms	17,103.468	Kilograms	11,838.519	Kilograms	11,701.320	Kilograms	5,847.354	Kilograms	2,862.542	Kilograms	0	Kilograms	0	Kilograms	2,838.006	Kilograms	962.576	Kilograms	8,661.751	Kilograms	5,721.532	Kilograms	0	Kilograms	25	Kilograms	484.679	Kilograms
	Germany	0	Mixed	0	Mixed	0	Mixed	23,006	Kilograms	0	Mixed	6,808.669	Kilograms	1,242.207	Kilograms	0	Mixed	0	Mixed	8,389.963	Kilograms	3,081.443	Kilograms	3,037.462	Kilograms	12,408.308	Kilograms	11,093.985	Kilograms	13,515.711	Kilograms	8,500.559	Kilograms								
	India	9,620.585	Kilograms	9,591.048	Kilograms	84	Kilograms	4,194.708	Kilograms	23	Kilograms	38	Kilograms	53	Kilograms	45	Kilograms	8,014.820	Kilograms	3,058.000	Kilograms	4,860.870	Kilograms	290	Kilograms	0	Kilograms	60	Kilograms	20	Kilograms	20	Kilograms	50	Kilograms	38	Kilograms	58	Kilograms	8,352.195	Kilograms
	Canada	410,358	Kilograms	359,888	Kilograms	4,584.734	Kilograms	10,491.147	Kilograms	2,941.397	Kilograms	2,901.287	Kilograms	6,789.500	Kilograms	2,931.457	Kilograms	3,344.206	Kilograms	718,966	Kilograms	2,732.732	Kilograms	3,755.522	Kilograms	2,883.587	Kilograms	1,347.108	Kilograms	3,213.784	Kilograms	4,235.020	Kilograms	4,255.645	Kilograms	5,419.413	Kilograms	5,091.470	Kilograms	6,938.114	Kilograms
	United Arab Emirates	8,143.250	Kilograms	6,300.615	Kilograms	8,832.330	Kilograms	9,301.004	Kilograms	9,294.093	Kilograms	279	Kilograms	0	Kilograms	38,968	Kilograms	19,607	Kilograms	6,304.776	Kilograms	0	Kilograms	3,147.999	Kilograms	3,144.491	Kilograms	6,232.736	Kilograms	8,812.570	Kilograms	9,178.595	Kilograms	8,778.234	Kilograms	7,804.808	Kilograms	3,035.851	Kilograms	5,999.179	Kilograms
	Thailand	63	Kilograms	283	Kilograms	0	Kilograms	675	Kilograms	21,605	Kilograms	0	Kilograms	233	Kilograms	21,579	Kilograms	342.741	Kilograms	13,134.869	Kilograms	375.301	Kilograms	6	Kilograms	3,086.477	Kilograms	94	Kilograms	3,038.793	Kilograms	347	Kilograms	82	Kilograms	160	Kilograms	2,855.188	Kilograms	5,849.901	Kilograms
	Czech Republic	18,503.821	Kilograms	20,782.626	Kilograms	23,412.478	Kilograms	13,792.233	Kilograms	20,616.313	Kilograms	18,846.483	Kilograms	24,093.194	Kilograms	12,971.141	Kilograms	22,077.331	Kilograms	10,949.677	Kilograms	7,405.178	Kilograms	1,030.422	Kilograms	6,289.746	Kilograms	16,651.695	Kilograms	15,164.657	Kilograms	4,181.658	Kilograms	5,508.157	Kilograms	5,584.717	Kilograms	10,319.079	Kilograms	3,296.436	Kilograms
	Ukraine	101,520	Kilograms	205,920	Kilograms	126,000	Kilograms	147,440	Kilograms	101,100	Kilograms	181,700	Kilograms	224,980	Kilograms	75,600	Kilograms	175,280	Kilograms	100,800	Kilograms	176,480	Kilograms	151,200	Kilograms	136,500	Kilograms	151,200	Kilograms	216,720	Kilograms	100,800	Kilograms	279,300	Kilograms	176,400	Kilograms	127,024	Kilograms	127,024	Kilograms
	Lithuania	98,644	Tons	112,724	Tons	98,900	Tons	71,764	Tons	88,774	Tons	111,879	Tons	96,679	Tons	67,465	Tons	64,416	Tons	66,798	Tons	104,902	Tons	95,527	Tons	112,400	Tons	82,079	Tons	95,967	Tons	82,337	Tons	68,877	Tons	85,669	Tons	89,991	Tons	89,991	Tons
	China, Taiwan	225,257	Tons	112,675	Tons	158,685	Tons	222,537	Tons	245,940	Tons	94,830	Tons	179,177	Tons	154,590	Tons	163,398	Tons	178,439	Tons	195,435	Tons	154,638	Tons	296,667	Tons	172,830	Tons	214,145	Tons	214,833	Tons	208,467	Tons	136,868	Tons	132,503	Tons	88,837	Tons
	Norway	11	Kilograms	6	Kilograms	48	Kilograms	0	Kilograms	7	Kilograms	841	Kilograms	125,032	Kilograms	0	Kilograms	0	Kilograms	24,523	Kilograms	21,785	Kilograms	6	Kilograms	43,979	Kilograms														
	Indonesia	47,901	Tons	82,675	Tons	56,007	Tons	38,697	Tons	98,108	Tons	30,232	Tons	53,709	Tons	24,017	Tons	20,778	Tons	12,224	Tons	70,132	Tons	30,059	Tons	31,796	Tons	17,890	Tons	3,004	Tons	36,163	Tons	24,295	Tons	30,537	Tons	12,000	Tons	15,037	Tons
	Slovenia	3,207	Kilograms	2,402	Kilograms	4,006	Kilograms	2,406	Kilograms	2,405	Kilograms	3,492	Kilograms	3,207	Kilograms	2,403	Kilograms	1,605	Kilograms	3,213	Kilograms	1,607	Kilograms	2,506	Kilograms	1,602	Kilograms	2,401	Kilograms	3,204	Kilograms	1,606	Kilograms	1,606	Kilograms	2,407	Kilograms	1,647	Kilograms	1,604	Kilograms
	Bosnia and Herzegovina	55	Kilograms	97	Kilograms	21	Kilograms	118	Kilograms	315	Kilograms	1	Kilograms	41	Kilograms	5	Kilograms	123	Kilograms	0	Kilograms	2	Kilograms	90	Kilograms	50	Kilograms	55	Kilograms	122	Kilograms	104	Kilograms	1	Kilograms	8	Kilograms	81	Kilograms	81	Kilograms
	South Africa																																								

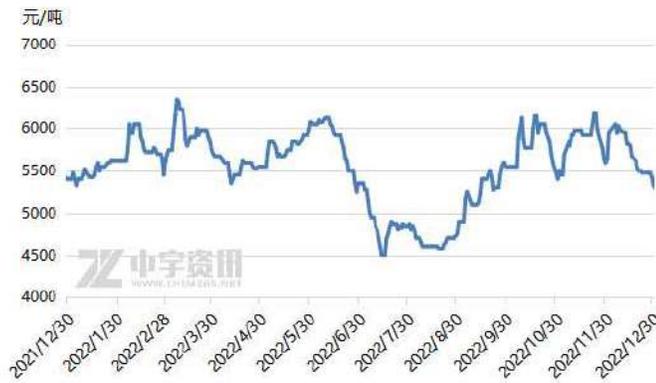
Annexure 4.3

Decline in global demand in
2022-23.



ACCORDING TO THE SUMMARY OF ACETONE MARKET IN 2022, THERE MAY BE A LOOSE SUPPLY AND DEMAND PATTERN IN

Home / News / According To The Summary Of Acetone Market In 2022, There May Be A Loose Supply And Dem



NEWS

> Industry News

After the first half of 2022, the domestic acetone market formed a deep V comparison. The impact of supply and demand imbalance, cost pressure and external environment on market mentality is more obvious.

In the first half of this year, the overall price of acetone showed a downward trend, and the price center gradually declined. Although the public health control in some regions was upgraded at the beginning of the year, the regional transportation was slow, the holding polarity increased, and the market focus increased.

By the second quarter, the acetone market had risen sharply, but with the decline of crude oil shocks and the weakness of pure benzene, the cost support of phenol and ketone plants weakened; The acetone market has sufficient supply. The demand for parking of some MMA acetone in and out of the equipment plan has shrunk. The parking and maintenance of some isopropanol equipment has not been restarted. The demand is difficult to increase significantly. The imbalance between supply and demand has led to the fall of acetone price.

In July and August, the market experienced a low range shock and finally ushered in the rise of the Jinjiu market supported by the supply side shortage. The production time of domestic new phenolic ketone equipment was delayed, and some goods were delayed to arrive at the port. The market supply concentration became the main factor for the market rise. Although the "golden nine" appeared, the "silver ten" did not come as scheduled, the expectations of the market supply and demand side fell, the



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is delayed. It is expected that the new equipment will be put into production at the end of 2022, and the pressure of the supplier will be released in 2023. Due to the production storage time difference of downstream configured equipment, domestic acetone may usher in a new supply and demand pattern in 2023. The localization process may further reduce the share of the import market, and the acetone market segment will also be further depressed.

Chemwin is a chemical raw material trading company in China, located in Shanghai Pudong with a network of ports, terminals, airports and railroad transportation, and with chemical and chemical warehouses in Shanghai, Guangzhou, Jiangyin, Dalian and Ningbo Zhoushan, China. We have more than 50,000 tons of chemical raw materials all year round, with sufficient supply, welcome purchase and inquire. chemwin email: service@skychemwin.com whatsapp: 19117288062 +86 19117288062

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Diethylene Glycol(Deg), Propylene Oxide (Po), Hard Foam Polyether, Cas 115-10-6, Pure Mdi, Dimethylformamide (Dmf),

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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.]

Particular	POI																									
	2024-25						2023-24						2022-23						2021-22							
	Actual consumption		Actual consumption (Cumene)		Actual consumption (Phenol)		Actual consumption (Acetone)		Actual consumption (Cumene)		Actual consumption (Phenol)		Actual consumption (Acetone)		Actual consumption (Cumene)		Actual consumption (Phenol)		Actual consumption (Acetone)		Actual consumption (Cumene)		Actual consumption (Phenol)		Actual consumption PUC-2 (Acetone)	
Qty	Value	Qty	Value	Qty	Value	Qty	Value	Qty	Value	Qty	Value	Qty	Value	Qty	Value	Qty	Value	Qty	Value	Qty	Value	Qty	Value	Qty	Value	
MT	Rs. Lakhs	MT	Rs. Lakhs	MT	Rs. Lakhs	MT	Rs. Lakhs	MT	Rs. Lakhs	MT	Rs. Lakhs	MT	Rs. Lakhs	MT	Rs. Lakhs	MT	Rs. Lakhs	MT	Rs. Lakhs	MT	Rs. Lakhs	MT	Rs. Lakhs	MT	Rs. Lakhs	
Production of PUC in MT >	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Raw Materials:	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Raw Material-1: LFC	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Raw Material-2: Styrene	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Others	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Cumene, Captive consumption	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
RAW MATERIALS TOTAL	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Change in WIP	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Credit for Scrap/ by-Product	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
By-Prod	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Packing Materials:	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Utilities:	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Power (Watt)	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Coal (MT)	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Water (KL)	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
Total	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****

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

Name of the Raw Material purchased, Utility, Job-work, any	Country of origin including	Related (R) / Unrelated (UR)	POI	
			Quantity In	Value In (Rs. Lacs)
LFC	Domestic	UR	****	****
Benzene	Domestic	UR	****	****

Sr. No	Particulars	POI				2024-25				2023-24				2022-23				Basis of Apportionment / Allocation		
		Total (Co. as a Whole) as per Audited	Share Applicable to			Total (Co. as a Whole) as per Audited	Share Applicable to			Total (Co. as a Whole) as per Audited	Share Applicable to			Total (Co. as a Whole) as per Audited	Share Applicable to					
			Cumene	Phenol	Acetone		NPUC	Cumene	Phenol		Acetone	NPUC	Cumene		Phenol	Acetone	NPUC			
1	Total Cost of Raw Material consumed (reconciled) with Format VI-1 for PUC	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
2	Cost of Castive inouts/Utilities	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
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 inouts	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
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	Financials Costs	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
13	Other Administration Overheads	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
14	Other Selling & Distribution overheads (like advertisement, business promotion, etc.)	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
15	Variable Selling Overheads (like Commission, Freight, Discount, Export-related expenses etc.)	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
16	Other/Miscellaneous expenses, if any:	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
17	Allocation of Common utilities, if any**	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
18	Castive Consumed	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
19	Change in inventories of finished goods	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
20	Cost of Sales (1 to 25)	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
21	Domestic Sales	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
22	Export Sales	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
23	Total Sales	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
24	Profit before Tax	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
25	Other Income	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
26	Provisions	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
27	Exceptional Item	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
28	Corporate tax for the year	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
29	Profit after Tax	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****
30	Production Value (22-18)	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****	****

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
	1	2				Debit-Credit	Debit-Credit 3	Debit-Credit 8	Debit-Credit 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
	<u>MT</u>	<u>MT</u>	<u>Rs. Lacs</u>	<u>Rs. Lacs</u>	<u>Rs. Lacs</u>	<u>Rs. Lacs</u>
Not Applicable						

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	Library Books	****	****	****	****	****	****	****	****	****	****
	Total	****	****	****	****	****	****	****	****	****	****
	Revaluation of Land	****	****	****	****	****	****	****	****	****	****
	Total as per BS	****	****	****	****	****	****	****	****	****	****

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 Commionsson, Freight, Discount, Export-t	****	****	****	****
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	****

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 prom	****	****	****	****
14	Variable Selling Overheads (like Commionssion, Freight, Discount, Expor	****	****	****	****
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 Acetone		Actual consumption PUC Phenol		Actual consumption PUC Acetone	
	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 Commionssion, 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 25)	****	****	****	****	****	****	****
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

Calculation of Ratios used in respective Costing Formats						
SN	Basic of Allocation/Apportionment	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 %	-	****	****

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(Roads)	****	****	****	****	****	****	****	****	****	****	****	****	
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	****	****	****	****	****	****	****	****	****	****	****	****	

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	Utilities	****	****	-	****
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	****

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	Utilities	****	****	****	****
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	****

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.]

Annexure 6.3

Financial Reports

Deepak Phenolics Limited- <https://www.godeepak.com/financial-results/>

Hindustan Organic Chemicals Limited- [https://www.hoclindia.com/
financial-reports](https://www.hoclindia.com/financial-reports)

Due to large size of the financial report, the same may be accessed with the above mentioned link.

**GOVERNMENT OF INDIA
MINISTRY OF COMMERCE & INDUSTRY
DEPARTMENT OF COMMERCE
UGYOG BHAVAN
NEW DELHI**

EXPORTERS
QUESTIONNAIRE

**DIRECTORATE GENERAL
OF
ANTI DUMPING & ALLIED DUTIES**
Email: moc_antidump@ub.nic.in

INTRODUCTION

This Directorate has considered the need to streamline Exporters Questionnaire to elicit information required in Anti-dumping investigations. This publication contains the revised format and guidelines for the questionnaire seeking information from exporters of the product under investigation.

The exporters are requested to furnish complete and correct information as called for in each part of the revised format within the time limits prescribed by the Designated Authority.

The Exporters Questionnaire is also available for downloading on the official website of the Ministry of Commerce & Industry at <http://commerce.nic.in/antidump.htm>

The officers of the Directorate will be available for any clarification required in completing the questionnaire.

GENERAL

INTRODUCTION

1. The Sections 9A, 9B and 9C of the Customs Tariff Act, 1975 as amended in 1995 and the Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 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.

Once a prima facie case of dumping, injury and causal link is established, the Designated Authority initiates investigation. The case is investigated before recording preliminary and/or final findings. The investigation process includes eliciting information on various parameters through questionnaire from known interested parties, notably exporters/producers, importers and the petitioner/s, and verification thereof, if deemed necessary.

2. The questionnaire in the following pages has been designed to enable the Designated Authority under Customs Tariff (Amendments) Act, 1995 and the Rules made thereunder to obtain the information deemed necessary from the exporters for the present investigation. It is in the exporters own interest to reply to the questionnaire as accurately and completely as possible and to attach supporting documents, wherever feasible.
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 be affixed by the declaration provided. Where statistical or accounting data is required, Appendices have been provided giving the format for presentation of data.
4. In case you are not a producer of the product involved in this investigation, you may provide information in response to this questionnaire to the extent it relates to you and communicate the name(s) and address (es) of the actual producer(s). Simultaneously, you are requested to advise the concerned producer(s) to furnish information required by the Designated Authority within the time limit specified. You are also required to furnish copies of the terms and conditions and related correspondence exchanged with the producer(s) for procurement of the product for export to India, to third

countries and for domestic sales. You are further required to indicate total quantum, value and unit price of the procurement of the product from each of the producers alongwith expenses incurred by you after procurement and upto shipment in different markets. In case you have processed the product after procurement but before shipment to any of the markets, details thereof alongwith the expenditure incurred may be annexed.

5. In case the prices of raw materials, labour (wages), utilities etc. are not determined by market forces in your country, then the methodology applied for determination of prices, system of costing used and mechanism of direct and indirect subsidy may please be explained.
6. Please attach evidence wherever any claim has been made, particularly with regard to the price adjustments claimed in the Normal Value and Export Price
7. 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 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 summarisation. However, if the Designated Authority is satisfied that the request for confidentiality is not warranted, the said information may be disregarded**
8. A copy of all non-confidential submissions shall be placed in a public file, open for inspection by an interested party, on request, participating in the investigation.
9. 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.
10. The confidential and non-confidential version, so supplied should invariably be documented/indexed.
11. Please complete the certificate at Appendix "A". You may use format at Appendix "B" in case you are authorising some person/firm/company to represent your interests in the enquiry for submission alongwith the replies to the questionnaire.

12. Please ensure submission of all information as required by the Designated Authority within time limits specified. In case the information filed is found incomplete or not adhering to the prescribed format, the same can be rejected by the Designated Authority. Where the Designated Authority decides to disregard a reply to a questionnaire, it will establish Preliminary and/or Final Findings on the basis of best available information including the information provided by the petitioner.

13. Please provide two copies of Confidential and Non-confidential versions of the responses/submissions made during the course of anti dumping investigation. Also provide all write-ups / explanations etc., preferably in MS Word file and all formats/appendix in MS Excel format, in two virus cleaned floppies as well as hard copies (at the time of initial response as well during subsequent response / written submissions following hearing / rejoinders).

CERTIFICATE

Having made due enquiry, I hereby certify that the information contained in this submission is true, complete and correct to the best of my knowledge and belief, on the basis of the record available and generally maintained by the company, and nothing material has been concealed or misrepresented. I am fully aware that in the event of any data/information/claim found to be contrary to the records maintained by the company, the Designated Authority would have full discretion to reject the entire information and make appropriate assessment.

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 Authorised Representative of the company/firm filing response to this questionnaire.

APPENDIX-B

AUTHORISATION LETTER

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 authorised, 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 authorised)

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 Authorised Representative of the company/firm filing response to this questionnaire.

QUESTIONNAIRE

A. General

Please enclose the following General information as Annexure. 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 change in the structure of your company, please elaborate every change in the last three years including investigation period.

- 1) 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 subject goods, either in your country or any other country including India.
- 2) 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 E-mail address of the principal contact person (or representative/legal representative in India or elsewhere for the purpose of anti dumping proceedings).
- 3) List the factories involved in production of the product involved as also other products being produced by the company with complete address, telephone and fax numbers and E-mail address.
- 4) Enlist the incentives given on export sales by your Government in any form such as income tax concessions/exemptions, reimbursement/exemption of taxes on inputs, subsidised supplies of raw materials, utilities like power, water etc., import entitlement on goods otherwise restricted for import.
- 5) Provide the names and addresses, telephone, fax numbers and Email address of all subsidiaries or other related companies in all countries including India, which are involved with the product concerned. Specify the activities of each related company. In addition, please identify all related companies, who supply you with inputs 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. State whether you share any board members or senior executives with any of these entities. If so, identify these persons and the nature of their mutual affiliations. Attach copy of any arrangements between the parties.

- 6) 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 concerned.

B. Sales

- 1) Give full description including specifications of the product involved in the investigation exported to India and sold in the home market. Please provide explanations to the product coding system being used by the company, if any, and used in this questionnaire response.

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 channel of distribution (wholesaler, distributor, retailer, end-user, etc.) for sales in the home market and exports to India. Provide a flow chart or flow diagram.
- 3) Provide sales negotiation process and how you sell the goods in your home market and exports to India.
- 4) Provide one complete set of documents generated/received in case of sales in the home market and exports to India.
- 5) Provide copies of all price lists for sales in the home market and exports to India.
- 6) Please provide full information relating to sales of your company in the home market and exports to India in accordance with the formats set out in Appendix-1 and 2.
- 7) Provide detailed information regarding the sales of goods under consideration to Indian customers in the format set out in Appendix-2A and 2B.

- 8) Explain how the goods sold in your home market and goods exported to India can be compared in case you consider that the two are not identical. Explain all differences in the two products.
- 9) Provide total quantities and net sales revenue from sales of the product involved (“AA”) during the previous years and the relevant period (“BB”) in accordance with the format set out in Appendix-3. Please provide month-wise information for the investigation period.
- 10) Where the goods sold or produced in your domestic market or sold to countries other than India are different in physical/ technical/ chemical characteristics from those exported to India give detail and evidence of the nature of any differences and their effect on production costs.

C. **Price structures and sales arrangements:**

1. Provide unit prices charged for like goods sold on domestic and export markets indicating the details of the nature and amount of each charge beyond ex-factory level. Information should strictly be in accordance with the formats set out in Appendices 3A, 3B and 3C.
2. Are the prices charged in question C1:-
 - inclusive of any consideration other than the price;
 - influenced by a commercial or other relationship; or
 - subject to direct or indirect reimbursement (e.g. sales promotion, advertising, warranty, etc.), compensation or other benefits?

‘AA’ “ product involved” in relation to goods under investigation, means goods that are identical in all respects to the goods under investigation or although not alike in all respects to the goods under investigation, have characteristics closely resembling those of the goods under investigation.

‘BB’ - “Relevant Period” or “Period of Investigation” is defined in the covering letter.

3. Provide details and evidence of your trading arrangements with purchasers in respect of the goods affecting unit purchase price. Considerations should include:-

- agreements/contracts/price lists;
- ordering and invoicing;
- discounts, commissions and rebates in force or prospective;
- terms of payment;
- any other parameter, and, if so, specify details thereof.

D. Investments

1. Please provide as per the following table the amounts invested in production of the product concerned:

	Financial year before last financial year	Last Financial year	Investigation Period	Forecast for next financial year
Buildings				
Plant & Machinery for manufacturing				
Other (specify)				
Total				

E. Accounting system and policies

1. What is your normal corporate financial accounting period.
2. 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 as well as for those companies related to you who are involved in the marketing or sales of the product concerned.
3. If internal financial statements, management reports, standard cost reviews etc. are prepared and maintained for the product concerned, or for the product category covering the product concerned, provide copies for the three most recent financial years.
4. State the place with complete address, telephone, fax no. Email address, name & designation of concerned person where you maintain the accounting records of the company.

5. Describe in detail your financial accounting system.
6. 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.
7. Please provide information on the following:-
 - a) Average useful life for each class of production equipment and depreciation method and rate used for each equipment.
 - b) 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.
 - c) Exchange gains and losses from transactions and from year-end financial statements purposes. Explain what exchange rates are used to convert purchases and sales in foreign currency into your domestic currency. 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.
 - d) Capitalisation of expenses and/or interest expense,
 - e) Provisions for bad debts.
8. 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.
9. Describe, in narrative form, the cost accounting system used by your company. Information must include information on the following:-
 - a) General description of the company's cost accounting method relating to the product concerned,
 - b) Do you have a system of standard/budget costs. If yes, please provide a copy of the standard cost for the investigation period,
 - c) List all direct and indirect cost centres identified in your cost accounting system. Describe the activity conducted at the cost centre,

- d) Describe the methodology used to allocate and apportion costs among different cost centres,
- e) How do you account for by-products/ wastage, scrap, damaged or sub-standard goods and rework generated at each stage of the production process.

F. Information on production process

Please provide the following:-

- a) Describe the manufacturing process for the product concerned,
- b) Provide production flow chart and production cycle time at each stage,
- c) Please identify item produced/consumed at each stage,

G. Information on cost of production

1. Please provide the following:-

- (a) List of all raw materials used in the manufacture of product involved.
- (b) Identify whether the inputs consumed for production are purchased or captively produced by the company.
- (c) In case of imported inputs, please clarify whether there are any import duties and taxes paid on the imported inputs. Whether these import duties have been included in the value of these inputs.
- (d) Statement of purchase and consumption for all materials/inputs used as per format set out at Appendix-5.
 - a) (e)** For all materials, provide their consumption per unit of the product concerned in accordance with the format set out at Appendix-6. For materials purchased, explain the nature of arrangements with the supplier and whether the same is related to you.
- (f) State whether the cost of materials includes transportation charges, duties and other expenses normally associated with obtaining the materials used in production.
- (g) In case any material is purchased from related supplier or captively produced. please state the basis of pricing of the

material considered. Elaborate how you consider that the pricing considered is reflective and representative of a fair market price. Provide purchase prices from independent parties for an identical or comparable input product. Also provide cost of production of the item procured captively or from an affiliated supplier.

- (h) Explain how the interest costs have been charged to the product concerned. In case the company is a part of a larger group, please provide the basis of charging interests.
 - (i) Provide unit costs to make and sell and profit in domestic and export markets as set out in formats at Appendices 8, 8A, 8B and 8C.
 - (j) Explain how the selling, general and administrative expenses have been allocated/apportioned on the product concerned. Provide information as per format set out at Appendix-9.
 - (k) Provide 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.
 - (l) Provide information on installed/rated capacity, production, stocks and sales as set out in the format at Appendix -4. Please provide the calculations of installed/rated capacity. The total sale value in a particular year should reconcile with the annual published accounts of the company. In case the same does not reconcile, please explain the deviation.
 - (m) In case, there is difference in factory cost for exports to India, for domestic market and for other countries, please provide an explanation thereof for the difference.
2. Do you receive either directly or indirectly any grant, subsidy or any other consideration on manufacturing, export or transportation of goods? If so, provide details and indicate whether any costs as per formats set out at Appendices 8, 8A, 8B and 8C are inclusive or exclusive of any such consideration.
3. Give details of any material difference between the production cost data supplied in reply to this questionnaire and costs normally determined by you using your accounting system. In this context, specific reference is required in costing of materials used and capital costs such as cost of funds, depreciation, etc.

H. **Profit Determination**

Where there are any other differences (e.g. in quantities sold conditions and terms of sale, level of trade, etc.), give details and evidence of the nature of the differences and their effect on your profit.

I. **Financial Information**

Provide copies of your trading and profit and loss accounts and balance sheets / Annual Report/Directors Report (English Version) for the Period of Investigation, current year and previous two financial years showing the determination of gross profit, details of selling and administration and other costs and net profit along with complete annual report with schedules, Directors report and Auditors report etc.

J. **Third country information**

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.

K. **Information with respect to projected/potential production, capacity additions etc.**

Please provide the information with respect to projected/potential production, exports in capacity additions. Please also provide the details with respect to inventory position of the article being investigated.

APPENDIX-1

INFORMATION RELATING TO DOMESTIC SALES

Give transaction wise details of your sales in the domestic market, of the product under consideration during the period of investigation in a table containing following columns.

1. Serial No.
2. Your Product code
3. Invoice No.
4. Date
5. Customer Name
6. Whether Affiliated
7. Details about affiliation
8. Quantity
9. Gross Invoice Value
10. Discounts
11. Net Invoice Value
12. Payment term
13. Adjustment of Commission, rebate, freight, transportation, credit, others. (Indicate the values under these heads separately).

Note: In case the company does not sell the product in the domestic market, provide details in this format for exports to third countries other than India.

APPENDIX 2

INFORMATION RELATING TO EXPORTS TO INDIA

Give transaction wise details of your exports to India, of the product under consideration during the period of investigation in a table containing following columns.

1. Serial No.
2. Your Product code
3. Invoice No.
4. Date
5. Customer Name
6. Whether Affiliated/Related
7. Details about affiliation/Relation
8. Quantity
9. Unit
10. Gross Invoice Value **
11. Discounts
12. Net Invoice Value
13. Payment term
14. Adjustments on account of Commission, Rebate, Freight, Inland Transportation, Overseas Transportation, Credit, others. (Indicate the values under these heads separately).

**** Indicate whether FOB, C&F, CIF or as the case may be.**

APPENDIX-2A

SALES OF GOODS OF THE COMPANY

Give **month-wise** details of your exports to India, of the product under consideration during the period of investigation in a table containing following columns.

Please prepare the statement for last two years as well as investigation period. The information for investigation period should be given month-wise.

1. Grade (Separate statement should be given for each grade).
2. Relevant Period from ----- to -----
3. Total sales of the company
 - Exports to India Quantity, Value and Rate (Please specify unit)
 - Sales in the domestic market Quantity, Value and Rate (Please specify unit)
 - Exports to Third countries-other than India (Quantity, Value and Rate (Please specify unit))
4. Total sales of exporting country
 - Exports to India Quantity, Value and Rate (Please specify unit)
 - Sales in the domestic market Quantity, Value and Rate (Please specify unit)
 - Exports to Third countries-other than India and Rate (Quantity, Value (Please specify unit))

- Note: 1. Indicate Net Sales Revenue and define the same. Denote currency and indicate the applicable rate of exchange with US \$. Please provide proper evidence of the exchange rates taken.
2. The information relating to total sales of the exporting country may be provided based on the information published by any Govt. or Private Agency of the exporting country.
 3. Separate schedule should be prepared for each grade.
 4. The grand total of the total sales of the company should tally with the total sales as given in Appendix.

APPENDIX –2B

CUSTOMER-WISE EXPORT SALES TO INDIA

The following details relating to the sale of the goods under consideration to Indian customers to be provided:

1. List the names and addresses of your Indian customers, together with the level of trade (e.g. distributor, wholesaler, end-user) of each customer
2. For each customer, please provide the following details:
 - any financial or other association your business has with the customer (other than vendor/buyer)
 - any financial assistance provided to the customer by your business such as loans
 - discounts, rebates, commissions or royalties, or any other consideration or reimbursement made in respect of the selling price
 - any other agreements or contracts (supply copy) concerning the transactions (e.g. credit terms, advertising, warranty etc.), and current and forward orders of the goods under consideration (include quantities, values and scheduled shipping dates)
3. Describe how your prices to each customer are determined. If sales are in accordance with price lists, supply copies of all lists that applied during the relevant period as well as current price lists.
4. Please give details of any other matters which pass between you and your Indian customers which may affect the actual export price of the goods under consideration.
5. For the goods under consideration, please provide details of costs incurred for each unit after factory and upto Free on Board (FOB) in the country of export. Such costs may include:
 - export packing
 - storage

- inland freight from factory to port/border
 - insurance
 - handling
 - export taxes
 - export inspection fees
 - customs brokers' fees
 - commissions, and
 - other taxes
6. Where export sales are other than FOB in the country of export, please provide any details of other costs incurred in addition to the costs listed in para 5 above. Such costs may include:
- freight from border to port
 - overseas freight
 - overseas insurance
 - Indian Customs duty
 - Customs Agent fee in India and
 - port and transport costs in India
7. Are your export sales on cash terms? If these sales are not on a cash basis, how do you vary prices for differing credit terms? If this varies from your credit cost, how much does it cost your company to give this credit i.e. what are your payment terms and what is the interest rate charged? Please explain how you have calculated this amount.
8. Please provide details of any taxes or duties levied on the goods under consideration, which are remitted or refunded on export.

For the relevant period, please supply a schedule of sales of the goods under consideration to each customer in the format at Appendix 2

APPENDIX -3

OPERATING STATISTICS

<i><u>Please specify unit</u></i>	Financial year before last financial year		Last Financial year		Investigation period	
	Quantity	Value	Quantity	Value	Quantity	Value
Total company Turnover (all products-all sales)>>						
Domestic market>>						
India>>						
Other Countries>>						
Turnover of the sector Including the product concerned>>						
Domestic market>.						
India >>						
Other Countries>>						
Total Turnover of the Product concerned >>						
Domestic market>>						
India>>						
Other Countries>>						

APPENDIX-3A

SALES PRICE STRUCTURE FOR EXPORTS TO INDIA

Provide details of all prices and charges in force throughout the relevant period identifying date of changes.

Grade _____
Period from _____ to _____

A Selling Price (per unit)

B Discounts/Commissions

C Charges After Ex-factory

I. Before F.O.B.

1. Packing
2. Inland Freight
3. Insurance
4. Storage
5. Handling
6. Taxes
7. Others (specify)

II. After F.O.B.

1. Overseas Freight
2. Overseas Insurance
3. Shipping Charges
4. Duty
5. Sales Tax
6. Clearance and Handling
7. Others (specify)

Total Cost (I & II)

Price at Ex-factory level

1. Please give explanation about each head.
2. A separate schedule should be prepared for each grade.
3. Denote currency and indicate the applicable rate of exchange with US \$.

If any taxes leviable on domestic sales and are not collected on exports or if any refunds are made or incentives given on exports sales, kindly

indicate their nature and rate and its impact on export pricing per unit separately alongwith the copy of the order.

APPENDIX-3B

SALES PRICE STRUCTURE FOR DOMESTIC SALES

Provide detail of all prices and charges in force throughout the relevant period identifying date of changes

Grade _____
Period from _____ to _____

-
1. Selling Price (per unit)
 2. Discounts
 3. Charges After Ex-Factory
 1. Packing
 2. Inland Freight
 3. Insurance
 4. Storage
 5. Handling
 6. Taxes
 7. Others (specify)

Total (1 to 7)

Price at Ex-factory level

Note:

1. Please give explanation about each head.
2. A separate schedule should be prepared for each grade.
3. Denote currency and indicate the applicable rate of exchange with US \$.

APPENDIX-3C

**SALES PRICE STRUCTURE FOR EXPORTS TO
COUNTRIES OTHER THAN INDIA**

Provide detail of all prices and charges in force throughout the relevant period identifying date of changes

Grade _____

Period from _____ to _____

-
1. Selling Price (per unit)
 2. Discounts
 3. Charges after Ex-factory

A. Before F.O.B.

1. Packing
2. Inland Freight
3. Insurance
4. Storage
5. Handling
6. Taxes
7. Others (specify)

B. After F.O.B.

1. Overseas Freight
2. Overseas Insurance
3. Shipping Charges
4. Duty
5. Sales Tax
6. Clearance and Handling
7. Others (specify)

Total (A + B)

Price at Ex-factory level

1. Please give explanation about each head.
2. A separate schedule should be prepared for each grade.
3. Denote currency and indicate the applicable rate of exchange with US \$.
4. If any taxes leviable on domestic sales are not collected on exports or if any refunds are made or incentives given on exports sales, kindly indicate their nature and rate and its impact on export pricing per unit separately alongwith the copy of the order.
5. Please provide this information separately for each country.

APPENDIX-4

Statement showing Installed/Rated Capacity, Production and Sales

The statement is to be given in respect of product under consideration, all inputs produced and used for the manufacture of product under consideration and all products wherein product under consideration has been consumed as an input by the company. Separate statement to be prepared for investigation period and last two financial years.

1. Product Name
2. Unit
3. Capacity
 - Rated/Installed
4. Opening Stock
5. Production Volume
6. Production value
7. Sales Volume
 - Domestic Market
 - Exports to India
 - Exports to other countries
 - Captive Transfer
8. Sales Value
 - Domestic Market
 - Exports to India
 - Exports to other countries
 - Captive Transfer
9. Closing Stock

Note: Denote currency and the exchange rate to US \$ applicable in the above calculations.

APPENDIX-5

**STATEMENT OF RAW MATERIALS AND PACKING MATERIALS
CONSUMPTION AND RECONCILIATION**

...

Particular	Opening Stock		Purchases		Closing Stock		Consumption	
	Qty.	Rate Value	Qty.	Rate Value	Qty.	Rate Value	Qty.	Rate Value
Raw Materials (Item wise)								
Packing Material (Item wise)								
Total								

Note:- This statement should be for the investigation period.

APPENDIX-6

STATEMENT OF RAW MATERIAL CONSUMPTION

Particulars	Unit	Consumption per unit of production Norms*	Actual Consumption per unit of production		Average Rate for investigation period
			Previous Year	Period of Investigation	
Raw Materials (Item wise)					
Total cost per unit of production considering rates for the investigation period					

* Give source of consumption norms

** In case the raw materials consumed are produced captively, provide details of Cost of Production and average sales realisation of those raw materials separately.

APPENDIX-7

ALLOCATION AND APPORTIONMENT OF EXPENDITURE

Please provide the basis along with the amount allocated to the subject product and to other products out of the total expenses of the company for the Period of Investigation as per the following format.

Name of the Company

Sl. No	Particular	Total company as a whole	Share applicable to product under investigation	Share not applicable to product under investigation	Basis of allocation /apportionment
1	2	3	4	5	6
1.	Raw Material (Item-wise)				
2.	Consumable stores and spares/other inputs				
3.	Utilities(power, fuel, steam etc.)				
4.	Direct Labour				
5.	Manufacturing overhead(Specify under major head)				
6.	Research & Development				
7.	Admin. Overheads				
8.	Selling & Distribution cost				
9.	Depreciation				
10.	Financial expenses				
11.	Other misc. expenses				
12.	Total expenditure				
13.	Sales				
14.	Other income				
15.	Total income				
16.	Profit/Loss				

NOTE:-

1. The information in this format is to be certified by practising Accountant
2. All items of income and expenditure shall be reconciled with Annual Accounts.

STATEMENT OF COST OF PRODUCTION

Particulars	Previous Accounting Year				Investigation Period			
	Qty.	Rate	Value	Cost per unit	Qty.	Rate	Value	Cost per unit
Installed/ Rated Capacity (Quantity)								
Production (Quantity)								
Capacity Utilisation (%)								
Sales (Quantity)								
Manufacturing expenses								
Raw Materials (specify the major raw materials)								
Consumable stores & spares								
Utilities(Power , Fuel, Steam etc.,)								
Direct Labour								
Manufacturing Overheads								
Depreciation								
Others (please specify the nature of expenditure)								
General and Administrative Overheads								
Selling Expenses								
Financial Expenses								
Less: Misc. Income (from product concerned)								
Total Cost to make and sell								
Selling Price								
Profit/Loss								

Note: Please specify the unit, wherever applicable

The information in this format to be certified by practising Accountant.

FACTORY COST AND PROFIT OF EXPORTS TO INDIA

Grade _____
Period from _____ to _____

Unit Qty. Rate Value

Materials:

(specify each raw material and its ratio in the final product)

- 1.
- 2.
- 3.
- 4.
- 5.

Consumable stores & spares

Direct labour

Utilities (such as power, water, gas, oil, etc.)

Overheads

- Manufacturing overheads
- Depreciation
- Financing costs
- Interest costs
- Packing costs
- Other costs , if any,
- Selling and administration costs

Ex-factory Cost

(in case it includes taxes, specify the same and furnish the break-up thereof)

Net profit/Loss before tax

Unit selling price (ex-factory)

-
1. A separate schedule should be prepared for each grade.
 2. Denote currency and indicate the applicable rate of exchange with US \$.
 3. Taxes such as excise, turnover or production tax etc. excluded from the costing may be indicated in terms of rate and value.
 4. Direct or indirect subsidies given by the Government, if any, on production, procurement, sale, and transportation of raw materials, utilities, finances etc. if excluded may be indicated showing import on cost of production per unit.
 5. Describe the system of cost accounting used.

APPENDIX-8B

FACTORY COST AND PROFIT OF DOMESTIC SALES

Grade _____
Period from _____ to _____

Unit Qty. Rate Value

Materials:

(Specify each raw material and its ratio in the final product)

- 1.
- 2.
- 3.
- 4.
- 5.

Consumable stores & spares

Direct labour

Utilities (such as power, water, gas, oil, etc.)

Overheads

- Manufacturing overheads
- Depreciation
- Financing costs
- Interest costs
- Packing costs
- Other costs , if any,
- Selling and administration costs

Ex-factory Cost

(in case it includes taxes, specify the same and furnish the break-up thereof)

Net profit/Loss before tax

Unit selling price (ex-factory)

-
1. A separate schedule should be prepared for each grade.
 2. Denote currency and indicate the applicable rate of exchange with US \$.
 3. Taxes such as excise, turnover or production tax etc. excluded from the costing may be indicated in terms of rate and value.
 4. Direct or indirect subsidies given by the Government, if any, on production, procurement, sale and transportation of raw materials utilities, finances, etc. if excluded may be indicated showing impact on cost of production per unit.
 5. Describe the system of cost accounting used.

**FACTORY COST AND PROFIT OF EXPORTS TO
COUNTRIES OTHER THAN INDIA**

Grade _____
Period from _____ to _____

Unit Qty. Rate Value

Materials:

(specify each raw material, and its ratio in the final product)

- 1.
- 2.
- 3.
- 4.
- 5.

Consumable stores & spares

Direct labour

Utilities (such as power, water, gas, oil, etc.)

Overheads

- Manufacturing overheads
- Depreciation
- Financing costs
- Interest costs
- Packing costs
- Other costs , if any,
- Selling and administration costs

Ex-factory Cost

(in case it includes taxes, specify the same and furnish the break-up thereof)

Net profit/Less before tax

Unit selling price Ex-factory

-
1. A separate schedule should be prepared for each grade.
 2. Denote currency and indicate the applicable rate of exchange with US \$.
 3. Taxes such as excise, turnover or production tax etc. excluded from the costing may be indicated in terms of rate and value.
 4. Direct or indirect subsidies given by the Government, if any, on production, procurement, sale, and transportation of raw material utilities, finances etc. if excluded may be indicated showing impact on cost of production per unit.
 5. Describe the system of cost accounting used.

APPENDIX-9

STATEMENT OF ALLOCATION OF SELLING, GENERAL AND ADMINISTRATIVE OVERHEADS

Name of Company	Total value of all products		Total cost incurred by sales of		Cost incurred by sales to																					
					Independent domestic customers				Related domestic customers				Independent customers in India				Related customers in India		Independent customers in other countries				Related customers in other countries			
					Product concerned		Other products		Product concerned		Other products		Product concerned		Other products		Product concerned		Other products		Product concerned		Other products		Product concerned	
Val	%	Val	%	Val	%	Val	%	Val	%	Val	%	Val	%	Val	%	Val	%	Val	%	Val	%	Val	%	Val	%	
Turn-Over																										
List SG&A expenses separately																										
Publicity																										
etc.																										
Total SG&A																										

The relevant turnover figures should be the net turnover (after all discounts, net of all taxes) and must be given for each column separately. The "%" columns refer to percentage of net turnover; the amount of each cost item should be expressed as a percentage of net turnover.

For further details, please contact:

Directorate General of Anti-Dumping and Allied Duties

Ministry of Commerce & Industry
Department of Commerce
Udyog Bhawan, New Delhi-1100011
Tel : 23010362, Fax : 23014418