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**F. No. 06/15/2024 - DGTR
Government of India
Ministry of Commerce & Industry
Department of Commerce
Directorate General of Trade Remedies
4th Floor, Jeevan Tara Building,
5, Parliament Street, New Delhi -110001**

Date: 13th August, 2025

**FINAL FINDINGS
Case No. AD (OI)-13/2024**

Subject: Anti-dumping investigation concerning imports of “Hot rolled flat products of alloy or non-alloy steel” originating in or exported from Vietnam.

A. BACKGROUND OF THE CASE

F. No. 6/15/2024 -DGTR: - Having regard to the Customs Tariff Act, 1975 as amended from time to time and the Customs Tariff (Identification, Assessment and Collection of Anti-dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995 thereof, as amended from time to time (“AD Rules, 1995” or the “AD Rules” or the “Rules”).

1. Indian Steel Association (“ISA” or the “applicant”) had filed an application on behalf of domestic producers, namely, JSW Steel Limited and ArcelorMittal Nippon Steel India Limited (hereinafter collectively referred to as the "applicant companies" or the “domestic industry”) before the Designated Authority (hereinafter referred to as the “Authority”), in accordance with the Customs Tariff Act, 1975 (hereinafter referred to as the “Customs Tariff Act”) and the AD Rules, 1995 for initiation of anti-dumping investigation concerning imports of “**Hot rolled flat products of alloy or non-alloy steel**” (“product under consideration” or the “subject goods” or “HR steel” or “PUC”) originating in or exported from Vietnam (“subject country”).
2. The Authority, on the basis of sufficient prima facie evidence submitted by the applicant, issued a public notice vide Notification No. 6/15/2024-DGTR dated 14 August 2024, published in the Gazette of India, initiating the subject investigation in accordance with Section 9A of the Customs Tariff Act read with Rule 5 of the AD Rules, 1995 to determine the existence, degree and effect of alleged dumping of the subject goods and to recommend the appropriate amount of anti-dumping duty, which if levied, would be adequate to remove the alleged injury to the domestic industry.

B. PROCEDURE

3. The following procedure has been followed with regard to this investigation:
 - a. The Authority notified on 27.05.2024 to the Embassy of the subject country in India about the receipt of the present anti-dumping application before proceeding

to initiate the investigation in accordance with Rule 5(5) of the AD Rules, 1995.

- b. The Authority issued a public notice dated 14th August, 2024, published in the Gazette of India Extraordinary, initiating the anti-dumping investigation concerning imports of the subject goods from the subject country.
- c. The applicant had proposed the period of investigation (“POI”) for the purpose of the present investigation as 1 January 2023 to 31 December 2023. However, the Authority considered the POI for the present investigation as 1 January 2023 to 31 March 2024 (15 months). The period of investigation was taken as 15 months instead of normal period of 12 months so that the POI would be within 6 months from the date of initiation of investigation. The injury investigation period for the present investigation is 1st April 2020 – 31st March 2021, 1st April 2021 – 31st March 2022, 1st April 2022 – 31st March 2023 and the POI.
- d. The Authority sent a copy of the initiation notification on 23.08.2024, to the Embassy of the subject country in India, the known producers and exporters from the subject country, the known importers/users of the subject goods and other interested parties, as per the information provided by the applicant. The interested parties were requested to provide relevant information in the form and manner prescribed in the initiation notification and to make their submissions known in writing within the time limit prescribed by the initiation notification.
- e. The Authority also circulated copy of the non-confidential version of the application filed by the applicant to the known producers/exporters, known importers/users and to the Embassy of the subject country in India in accordance with Rule 6(3) of the AD Rules, 1995.
- f. The Embassy of the subject country in India was also requested to advise the exporters/producers from their country to submit their responses to the questionnaire within the time limit prescribed by the initiation notification.
- g. The interested parties were granted an opportunity to present their comments on the issues of confidentiality claimed by the other interested parties within 7 days of the circulation of the non-confidential version of the document filed before the Authority.
- h. The Authority also issued an economic interest questionnaire (hereafter referred to as ‘EIQ’) to the interested parties seeking inputs on the economic impact of the anti-dumping duties.
- i. The Authority sent questionnaires to the following known producers/exporters in the subject country in accordance with Rule 6(4) of the AD Rules, 1995:
 - i. Hoa Phat Dung Quat Steel JSC
 - ii. Formosa Ha Tinh Steel Corporation

- j. The following producers/ exporters of the product under consideration from subject country have filed the questionnaire response within the time-limit prescribed by the Authority:
- i. Hoa Phat Dung Quat Steel JSC (“Hoa Phat”)
 - ii. JFE Shoji Corporation Singapore (“JFE Shoji”)
 - iii. Formosa Ha Tinh Steel Corporation (“FHS”)
- k. The Authority sent questionnaires to the following known importers/users of subject goods in India calling for necessary information, in accordance with Rule 6(4) of the Rules:
- i. Bharatkumar Indrasen Trading Pvt. Ltd.
 - ii. Dmsons Metal Pvt. Ltd.
 - iii. G G Steels
 - iv. Hariyana International Pvt. Ltd.
 - v. K.Amishkumar Trading Pvt. Ltd.
 - vi. Kico Steel LLP
 - vii. Krishna Sheet Processors Pvt. Ltd.
 - viii. Meneta Automotive Components Pvt. Ltd.
 - ix. Narmada Iron and Associates Pvt. Ltd.
 - x. Nehan Exports
 - xi. Nezone Tubes Ltd.
 - xii. R.K. Steel Mfg. Co. Pvt. Ltd.
 - xiii. RNV Industries Pvt. Ltd.
 - xiv. S M Steels
 - xv. Shree Krishna Steels
 - xvi. Standard Retail Pvt. Ltd.
 - xvii. Surya Roshni Ltd.
 - xviii. Turakhia Group
 - xix. V. K. Industrial Corporation Ltd.
 - xx. Viraj Impex Pvt. Ltd.
- l. The Authority notes that none of the importers/users who have registered in the subject investigation have participated by filing the questionnaire response. Steel Users Federation of India (‘SUF’), which is an association of importers/users has made legal submissions before the Authority.
- m. The producers/exporters from the subject country who have not submitted the questionnaire response or have not cooperated in the investigation have been treated as non-cooperative in the investigation.
- n. Interested parties were provided 15 days’ time from the date of initiation of the investigation, to file their comments on the scope of PUC and Product Control Number (“PCN”) methodology. The Authority received a request from an

interested party for granting an extension of the timeline to file the comments on PUC/PCN. Subsequently, the Authority granted additional time up to 10th September, 2024 for filing the comments on PUC/PCN.

- o. The Authority held a meeting on the scope of PUC and PCN methodology on 1st October, 2024. Thereafter, the Authority notified the final scope of PUC and PCN methodology vide its letter dated 19th November 2024. The Authority confirmed the same scope of PUC and adopted the same PCNs as were proposed in the initiation notification- F. No. 6/15/2024-DGTR dated 14th August 2024. The Authority granted 30 days' time to interested parties from 19th November 2024 to file questionnaire responses. Upon the request of certain interested parties, the Authority granted further extension of one week to file the questionnaire responses i.e. till 26th December, 2024.
- p. The DG Systems was requested to provide transaction-wise details of the imports of the subject goods for the injury period and the period of investigation. The same was received by the Authority and has been considered in the final findings.
- q. In accordance with Rule 6(6) of the AD Rules, 1995 the Authority provided an opportunity to the interested parties for presenting their views orally regarding the subject investigation through an oral hearing held on 3rd April, 2025. The interested parties who presented their views in the oral hearing, were requested to file written submissions of the views expressed orally, followed by rejoinder submissions, if any. Subsequently, another oral hearing was held on 13th June, 2025 on account of change of the Designated Authority. All the parties who had attended the second oral hearing were provided an opportunity to file written submissions, followed by rejoinder submissions. The interested parties were further directed to share the non-confidential version of the written submissions with the other interested parties.
- r. The Authority made available the non-confidential version of the evidence presented by various interested parties on mutual basis in the manner prescribed through Trade Notice no. 01/2020 dated 10th April 2020. The information/submissions provided by the interested parties on a confidential basis were examined concerning the sufficiency of such confidentiality claims. On being satisfied concerning the sufficiency of the confidentiality claims filed by the interested parties, the Authority has considered such information/submissions as confidential. In case of non-acceptance of confidentiality claims, the interested parties were directed to submit the non-confidential version of the same and circulate it to the other interested parties.
- s. The information submitted by the domestic industry has been examined and verified to the extent deemed necessary and has been relied upon for the present final findings.
- t. The non-injurious price (hereinafter referred to as the "NIP") has been determined based on the cost of production and reasonable return on capital employed for the

subject goods in India, based on the information furnished by the domestic industry on the basis of Generally Accepted Accounting Principles (GAAP) and Annexure III to the AD Rules, 1995 so as to ascertain whether anti-dumping duties lower than the dumping margin would be sufficient to remove injury to the domestic industry.

- u. The examination and verification of the information submitted by the cooperating producers/exporters from the subject country was also carried out to the extent deemed necessary and the same has been relied upon for the purpose of the present final findings.
- v. The Authority circulated the disclosure statement containing all essential facts under consideration for making the final recommendations to the Central Government to all interested parties on 23 July 2025. The Authority has examined all the post-disclosure comments made by the interested parties in these final findings to the extent deemed relevant. Any submission which was merely a reproduction of the previous submission and which had been adequately examined by the Authority has not been repeated for the sake of brevity.
- w. The Authority has considered all the arguments raised and information provided by all the interested parties at this stage, to the extent the same are supported with evidence and considered relevant to the present investigation.
- x. ‘***’ in the final findings represents information furnished by an interested party on confidential basis and so considered by the Authority under Rule 7 of AD Rules, 1995.
- y. The exchange rate for the POI adopted by the Authority for the subject investigation is 1 US \$= INR 83.52.

C. PRODUCT UNDER CONSIDERATION AND LIKE ARTICLE

4. The product under consideration as defined at the stage of initiation is as follows-

“3. The product under consideration in the subject investigation is “hot rolled flat products of alloy or non-alloy steel, not clad, not plated or coated, of a thickness upto 25 mm and width upto 2100 mm”.

4. The PUC covers products which are not further worked than hot-rolled and are flat products of alloy or non-alloy steel, in prime or non-prime condition having ‘as-rolled’ edge or ‘trimmed’ edge or ‘slit’ edge or ‘milled’ edge or ‘sheared’ edge or ‘laser-cut’ edge or ‘gas-cut’ edge or any other type of edges. These products may be pickled or non-pickled (with or without skin-pass or tempering), slit or non-slit, normalized or un-normalized, ultra-sonically tested or untested, oiled or non-oiled etc. These products may be ‘as-rolled’ or ‘thermo-mechanically rolled’ or ‘thermo-mechanically controlled rolled’ or ‘controlled rolled’ or ‘normalized rolled’ or ‘normalized’ or subject to any other similar process. These products may have been subjected to various processing steps like

pickling, oiling, rewinding, recoiling, temper rolling, heat treatment, etc. These products may be sand blasted or shot blasted or subjected to similar processes. The PUC covers hot-rolled flat products in coils and cut to length.

5. The product under consideration is used in automotive, oil and gas line pipes/exploration, cold rolled steel products, pipe manufacturing, general engineering & fabrication, construction, capital goods, process equipment for cement, fertilizer, refineries, earth-moving etc.

6. The product under consideration is classified under Custom Tariff Headings 7208, 7211, 7225 and 7226. The customs classification is indicative only and is in no way binding on the scope of the present investigation.

7. The product under consideration does not cover hot-rolled flat products of stainless steel.

8. The petitioners have proposed the following product control number (PCN) for the product under consideration for fair comparison:

PCN for Subject Goods				
S.No.	Attributes	No. of Digits	Description	Code
1	Product Type	1	Alloy	A
			Non-Alloy	N
2	Thickness	1	upto and including 5 mm	C
			More than 5 mm	D
3	Width	1	upto and including 1500mm	U
			More than 1500 mm	M

C.1. Submissions made by the other interested parties

5. The following submissions have been made by the other interested parties with respect to scope of product under consideration and PCN methodology:

a. The interested parties sought exclusion for the following products/categories:

- Alloy steel hot rolled coil
- Hot rolled flat products of non-alloy steel with width below 800mm
- Non-alloy coils with carbon above 0.25mm
- Alloy/ non-alloy coils of width 600mm & below
- Alloy / non-alloy coils of width above 1600mm
- Coils cut to length
- Pickled coils or oiled coils

b. The products should be excluded from the scope of the PUC, as these products were never shipped to India by the producers/exporters from Vietnam.

- c. The Authority as per para 6 of the Initiation Notification stated that “the product under consideration is classified under Custom Tariff Headings 7208, 7211, 7225 and 7226”. Interested parties have claimed that hot rolled flat products of non-alloy steel are not exported under HS Code 7211, 7225 and 7226 and it needs to be re-examined by the Authority.
- d. Hot Rolled Flat Products of Alloy Steel should be excluded from the scope of the PUC because Hot Rolled Flat Products of Alloy Steel were not imported from Vietnam during the period of investigation. Hot Rolled Flat Products of Alloy Steel and Hot Rolled Flat Products of Non-Alloy Steel are not like article as the same have different raw materials, HS codes and usages.
- e. The Authority should prescribe the following PCNs for apple-to-apple comparison:

S. No.	Attributes	Description	Code
1	Product Type	Alloy	A
		Non-Alloy	N
2	Thickness (Actual)	2 mm	02
		2.8 mm	02.8
		3 mm	03
		(etc.)	
3	Width (Actual)	600 mm	0600
		1200 mm	1200
		(etc.)	
5	Quality of Subject Goods	Cold rolling/Galvanizing Quality	Q01
		Pipe and Tube Quality	Q02
		High tensile including HSLA	Q03
		High Strength Structural Steel (YS 350 Mpa & above)	Q04
		Structural Steel (YS below 350 Mpa)	Q05
		Chequered Quality	Q06
		Drawing/forming/flanging quality Steel	Q07
		API grade X52 and above quality Steel	Q08
		API grade below	Q09

		X52 quality steel	
		Quenched/Tempered Quality	Q10
		Corrosion Resistant Steel Quality	Q11
		Boiler/Pressure Vessel Quality	Q12
		Ship Building Quality	Q13
		LPG Cylinder Quality	Q14
		Medium/High Carbon Steel Quality	Q15
		Silicon Electrical Steel	Q16
		Other Qualities not covered above	Q17

C.2. Submissions made by the domestic industry

6. The following submissions have been made by the domestic industry with regard to the scope of the product under consideration and PCN methodology:
 - a. The claim of importers for exclusion from the scope of PUC is generic and does not mention specific grades but lists different types of HR Steel. Importers have listed almost all types of PUC while seeking exclusion. Such wide-ranging exclusions from the scope of PUC would render the present anti-dumping investigation and the consequent imposition of anti-dumping duty meaningless. Most of the exclusions requested by importers only require fringe operations such as slitting, cutting and resizing etc., which is carried out at a very negligible cost. Granting of these exclusions would vitiate the purpose of the subject investigation.
 - b. If products sought to be excluded are not imported into India during the POI, the need for importers to seek exclusion of product types from the scope of PUC does not arise. Exclusion is being sought to create possibility of circumvention of anti-dumping duty.
 - c. In anti-dumping investigation on *Cold-Rolled Flat Products of Stainless-Steel originating in or Exported from China PR, Korea, European Union, South Africa, Taiwan, Thailand and USA*, the exclusion of stainless steel based on width led to circumvention and anti-dumping duty was later extended to higher width product by way of circumvention investigation.
 - d. The factual correctness of claim of importers is in doubt because:

- The claim of few importers cannot be relied upon regarding total imports into India. There are as many as 20 importers of subject goods from Vietnam.
 - The claim of the importers cannot be verified by the Authority as none of the importers/users have filed the questionnaire response.
 - The imports during entire injury investigation period should be examined and not only POI. Absence of imports of certain product types in the POI due to any reason cannot be a justification of excluding such product types from the scope of PUC.
 - The PUC is classified under HS codes 7208, 7211, 7225 and 7226. HS code 7211 specifically covers non-alloy product of less than 600mm. HS codes 7225 and 7226 specifically covers alloy steel products. There is a history of imports of PUC from Vietnam under these HS codes including POI.
- e. The domestic industry is producing all the products for which exclusion is being sought. Producers/exporters in Vietnam are also producing all the product types. The manufacturing units in Vietnam and India are at par with each other and both have capabilities to manufacture all grades of PUC. No exclusion can be granted in such facts and circumstances.
- f. The products for which exclusions are sought are not intended for any distinct end use. They are commercially and technically substitutable with other subject goods.
- g. With regard to the exclusion of coils cut to length, there is no distinction between 'coils cut to length' and other HR steel covered as PUC. It is merely a simple process of resizing the subject goods before putting it to actual use. All HR Steel coil will be cut to length before use.
- h. With regard to exclusion of pickled coils and oiled coils, pickling and oiling is simple treatment to remove impurities, rust and scale from surface of material. Moreover, pickled, oiled PUC etc. can be used in place of non-oiled, non-pickled PUC. With regard to the request for exclusion of PUC with carbon content above 0.25%, carbon content in HR Steel is not physically discernible characteristic and cannot be considered as separate grade.
- i. With regard to the exclusion of alloy steel, addition of some alloy content is easy and such alloy steel can be employed for similar end use as non-alloy steel.
- j. As per the definition of alloy steel under the Customs Tariff Act, 1975, with addition of 0.0008% boron, the steel can be classified as alloy steel. Addition of little boron will not make significant difference in steel characteristic and can be easily used as a tool to avoid anti-dumping duty if alloy steel is excluded.
- k. In the Anti-dumping investigation on *Straight Length Bars & Rods of Alloy Steel from China PR*, the interested parties/importers themselves submitted that addition

of some alloying elements does not change the characteristics of steel even though it is considered as alloy steel by definition.

- l. In previous anti-dumping and safeguard investigations on HR Steel by the Authority, the products for which exclusion has been sought by the interested parties in the present investigation, were not excluded.
- m. It is a practice of Authority that question of exclusion of product type not imported into India does not arise especially when such product type is produced by domestic industry.
- n. In *Anti-dumping investigation concerning imports of "Industrial Laser Machines used for cutting, marking or welding" originating in or exported from China PR*, the Authority observed that there may be many types/sizes/dimensions of the subject goods, which may be manufactured in China PR and not exported to India. If such types or form of PUC are in commercial competition with like article and can cause injury to the domestic producer, they can be covered by the scope of the product under consideration. The Authority noted that the domestic industry produces all types of machines, which may not be imported. Similarly, all types of machines imported may not be produced by the domestic industry. Therefore, Authority observed that only on the basis of non-production of particular product type, exclusion cannot be granted
- o. In *Anti-dumping investigation concerning imports of "Hylobutyl-Rubber (HIIR)" originating in or exported from Japan, Russia, Singapore, the United Kingdom and the United States of America*, the Authority observed that the domestic industry had stated that it has produced the product types for which exclusion was sought. Therefore, exclusion of the same was not granted.
- p. In *Anti-dumping investigation on Ofloxacin and its intermediates originating in or exported from China PR*, the scope of PUC included O-Ester, O-Acid and ofloxacin. There were no imports of O-Ester into India during Period of Investigation but the same was not excluded from the scope of PUC by the Authority because exclusion of O-Ester would lead to circumvention of anti-dumping duty on O-acid and Ofloxacin.
- q. Hoa Phat has requested PCN for 600 mm width specifically. This shows that the claim of the importer that there is no import from Vietnam of less than 800 mm width and/or HR steel of less than 800 mm width should be excluded, is incorrect.
- r. Hoa Phat has agreed that product type, width, and thickness are relevant criterion. However, Hoa Phat has provided PCN for each thickness and width instead of range. However, there is no need for such PCN because there is no significant difference in cost and price between each type of width and each type of thickness. Range of width and thickness is a sufficient criterion. PCN based on actual width and actual thickness will be impractical/unrealistic as it will create thousands of

PCN.

- s. In previous sunset review of anti-dumping duty on HR Steel, range of width and range of thickness was considered as PCN instead of each width and thickness as PCN.
- t. There is no need for PCN based on quality of steel when no evidence is presented regarding significant differences in cost and price based on quality of steel.

C.3. Examination by the Authority

- 7. The Authority notes that some interested parties have made submissions regarding the scope of PUC and PCN methodology. The Authority has examined the submissions made by the interested parties herein.
- 8. The products for which the importers have sought exclusion are as follows:
 - Alloy steel hot rolled coil
 - Alloy/ non-alloy coils of width 600mm & below
 - Alloy / non-alloy coils of width above 1600mm
 - Non-alloy coils with carbon above 0.25%
 - Hot rolled flat products of non-alloy steel with width below 800mm
 - Coils cut to length
 - Pickled coils or oiled coils
- 9. The Authority notes that interested parties have claimed wide-ranging exclusions from the scope of PUC only on the ground that these products have not been imported into India from Vietnam during POI. Interested parties have not claimed that the products sought to be excluded are not produced by the domestic industry in India. The Authority also notes that the interested parties have not contended that the products sought to be excluded are not produced by producers/exporters in Vietnam. Further, products sought to be excluded are not entirely different product grades but only involve minor modification or process such as slitting or addition of some elements. Products sought to be excluded also do not have specific end use distinguishable from other product types and accordingly they can also be substituted easily with other product types. The Authority notes that exclusion of these product types could easily lead to circumvention of anti-dumping duty if anti-dumping duty is recommended and imposed pursuant to this investigation.
- 10. The claim of the importers that alloy steel hot rolled coil has not been imported from Vietnam is not substantiated with any evidence. Also, the Authority has noted that the alloy steel products have in fact been imported from Vietnam during the injury investigation period. The Authority notes that none of the importers that have registered in the subject investigation have filed the importer questionnaire response ('IQR'). In view of the lack of filing of the IQR by any importer, the Authority is unable to verify the claim of the importers that alloy steel hot rolled coil has not been imported from Vietnam by them.

11. As per the definition of alloy steel under the Customs Tariff Act, 1975, slight addition of alloying elements such boron, chromium, cobalt etc. can lead to categorization of steel as alloy steel. For example, with addition of 0.0008% boron, the steel can be classified as alloy steel. It is known that addition of 0.0008% boron is not a significant process and will not make significant difference in characteristic of steel and such alloy steel can be easily used as a tool to avoid anti-dumping duty if alloy steel is excluded.
12. It is known that limiting the scope of PUC upto a particular width in case of steel products can easily lead to circumvention of duty. It will be easily possible for exporters to export higher width product excluded from the scope of PUC and then the importers in India can carry out minor operations to convert such product into smaller widths, which is required for intended use. Such changes in trade pattern, rendering the anti-dumping duty ineffective, have been witnessed in the past in case of steel products when the scope of PUC was limited based on width.
13. The Authority also notes that all imported HR Steel coil will be cut to length before use. Therefore, cut to length coil cannot be considered as different product type. Similarly, pickling, oiling are minor treatments/processes to prevent rust, impurities, scale etc. It also does not result in different product type. With regard to the non-alloy coils with carbon above 0.25%, addition of carbon beyond a certain threshold is not a physically discernible aspect or a distinguishing element characterising it as different product type. Further, none of the interested parties have filed questionnaire response and have not demonstrated different applications or usages for non-alloy coils with carbon above 0.25%.
14. Rule 2(d) of the Anti-Dumping Rules provides the definition of like article as under:

"like article" means an article which is identical or alike in all respects to the article under investigation for being dumped in India or in the absence of such article, another article which although not alike in all respects, has characteristics closely resembling those of the articles under investigation
15. After considering the information on record, the Authority concludes that the product under consideration produced by the domestic industry and imported from the subject country are comparable in terms of physical & chemical characteristics, functions & uses, product specifications, pricing, distribution & marketing and tariff classification of the goods. The goods produced by the domestic industry and imported from the subject country are like articles in terms of the Rules. The two are technically and commercially, substitutable. Thus, the Authority concludes that the subject goods produced by the domestic industry are like article to the product under consideration imported from the subject country within the scope and meaning of Rule 2(d) of Anti-dumping Rules.
16. Further, the Authority concludes that the scope of PUC and the PCN methodology is same as noted in the initiation notification and as determined vide notice dated 19th November 2024. The scope of PUC and PCN methodology is reproduced as below:

“3. The product under consideration in the subject investigation is “hot rolled flat

products of alloy or non-alloy steel, not clad, not plated or coated, of a thickness upto 25 mm and width upto 2100 mm”.

4. The PUC covers products which are not further worked than hot-rolled and are flat products of alloy or non-alloy steel, in prime or non-prime condition having ‘as-rolled’ edge or ‘trimmed’ edge or ‘slit’ edge or ‘milled’ edge or ‘sheared’ edge or ‘laser-cut’ edge or ‘gas-cut’ edge or any other type of edges. These products may be pickled or non-pickled (with or without skin-pass or tempering), slit or non-slit, normalized or un-normalized, ultra-sonically tested or untested, oiled or non-oiled etc. These products may be ‘as-rolled’ or ‘thermo-mechanically rolled’ or ‘thermo-mechanically controlled rolled’ or ‘controlled rolled’ or ‘normalized rolled’ or ‘normalized’ or subject to any other similar process. These products may have been subjected to various processing steps like pickling, oiling, rewinding, recoiling, temper rolling, heat treatment, etc. These products may be sand blasted or shot blasted or subjected to similar processes. The PUC covers hot-rolled flat products in coils and cut to length.

5. The product under consideration is used in automotive, oil and gas line pipes/exploration, cold rolled steel products, pipe manufacturing, general engineering & fabrication, construction, capital goods, process equipment for cement, fertilizer, refineries, earth-moving etc

6. The product under consideration is classified under Custom Tariff Headings 7208, 7211, 7225 and 7226. The customs classification is indicative only and is in no way binding on the scope of the present investigation.

7. The product under consideration does not cover hot-rolled flat products of stainless steel.

The Authority after considering submissions made by all interested parties notified the following PCN methodology vide notification dated 19th November 2024.:

PCN for Subject Goods				
S.No.	Attributes	No. of Digits	Description	Code
1	Product Type	1	Alloy	A
			Non-Alloy	N
2	Thickness	1	upto and including 5 mm	C
			More than 5 mm and upto 25mm	D
3	Width	1	upto and including 1500mm	U
			More than 1500 mm and upto 2100 mm	M

D. SCOPE OF DOMESTIC INDUSTRY AND STANDING

D.1. Submissions made by the other interested parties

17. The following submissions have been made by the other interested parties with regard to the standing of the domestic industry.
 - a. The share of Applicant Industry in total Indian production is in the range of 40 to 50 percent. The threshold of majority support as prescribed under Rule 5(3) of the AD Rules and Rule 2(b) of the AD Rules has not been met by the Applicants.

D.2. Submissions made by the domestic industry

18. The following submissions have been made by the domestic industry with regard to the domestic industry and standing:
 - a. The application in the present case has been filed by Indian Steel Association (“ISA”) on behalf of domestic producers, namely, JSW Steel Limited (“JSW Steel”) and ArcelorMittal Nippon Steel India Limited (“AMNS India”).
 - b. The present application has been supported by following Indian producers:
 - a) Tata Steel Limited
 - b) Steel Authority of India Limited
 - c) Jindal Steel & Power Limited
 - d) Bhushan Power & Steel Limited
 - c. The share of applicant companies in Indian production is in the range of 40-50%. The share of domestic industry including supporters in Indian production is 80-90%.
 - d. There is no legal basis to support the claim that share of 40-50% of applicant companies in total production cannot constitute as major proportion in terms of Rule 2(b) of the Anti-dumping Rules. There is no legal requirement that applicant companies should have ‘majority’ share in total production in terms of Rule 2(b) of the AD Rules.
 - e. Authority has consistently observed that there is no express requirement to consider more than 50% as major proportion in terms of Rule 2(b) of the Anti-dumping Rules. For example, in Anti-dumping investigation concerning imports of *Wire Rod of Alloy or Non-Alloy Steel* originating in or exported from China PR, the Authority observed that there is no express requirement that Applicants must constitute 50% or more of the total domestic production in order to have a major proportion.
 - f. Article 4 of the WTO Anti-dumping Agreement provides the definition of domestic industry. Rule 2(b) of the Anti-dumping Rules is *Pari Materia* with Article 4.1 of the WTO Anti-dumping Agreement. The Panel in *Argentina – Poultry Anti-Dumping Duties* observed in relation to Article 4.1 of the WTO Anti-dumping Agreement that domestic producers of an important, serious or significant proportion of total domestic production is permissible to be considered as domestic industry and it need not be majority proportion.

D.3. Examination by the Authority

19. Rule 2 (b) of the AD rules defines the "domestic industry" as under:

"(b) "domestic industry" means the domestic producers as a whole engaged in the manufacture of the like article and any activity connected therewith or those whose collective output of the said article constitutes a major proportion of the total domestic production of that article except when such producers are related to the exporters or importers of the alleged dumped article or are themselves importers thereof in such case the term 'domestic industry' may be construed as referring to the rest of the producers".

20. The application in the present case has been filed by Indian Steel Association ("ISA") on behalf of domestic producers, namely, JSW Steel Limited ("JSW Steel") and ArcelorMittal Nippon Steel India Limited ("AMNS India"). The Authority notes that the share of applicant companies in Indian production is in the range of 40-50%. The share of domestic industry including supporters in Indian production is 80-90%.

21. The present application has been supported by following Indian producers:

- e) Tata Steel Limited
- f) Steel Authority of India Limited
- g) Jindal Steel & Power Limited
- h) Bhushan Power & Steel Limited

22. The Authority notes that none of the applicant companies have imported the subject goods from the subject country. Further, none of the applicants are related to any exporter of subject goods from Vietnam or any importer of subject goods in India

23. With regard to submissions that the 50% should be considered as major proportion, the Authority notes that major proportion as per Rule 2(b) means important, serious or significant share. Thus, major proportion cannot be considered a mathematical calculation. The Customs, Excise and Service Tax Appellate Tribunal in the case of *Lubrizol (India) Pvt. Ltd. vs. Designated Authority [2005 (187) E.L.T. 402 (Tri. - Del.)]*, held that, in order to constitute major proportion, it is not necessary to exceed 50%.

*"15.1 We may note here that the words "major proportion of the total production" in Rule 2(b) defining the 'domestic industry' are also capable of being construed so as to mean significant proportion or important part of the total production which may not necessarily exceed 50%. The word "major", as per the Oxford Dictionary, means "important, serious or significant". The word "proportion", in the context, would mean share. Therefore, the expression "major proportion" would, in the context, of total production of domestic industry, mean significant or important share. Such an interpretation is clearly permissible and going by it, **the share of the petitioner in the total domestic production, being more than 31%, was undoubtedly a significant or important share i.e. a major proportion thereof. The words "major proportion of total domestic production" cannot be viewed from***

the angle of solving a mathematical sum involving comparative measurements or size of different parts of a whole. The phrase is used in the context of the production output of domestic producers and admits of a broad interpretation so as to take in its sweep collective output that constitutes a significant or important share of the total domestic production of the article by the producers engaged in the manufacture or engaged in any activity connected with the manufacture of such article, as contemplated by Rule 2(b)...”

24. Further, it is a consistent practice of the Authority to consider major proportion as a significant proportion and not just producers accounting for more than 50% of total domestic production.
25. Therefore, considering the information on record, the Authority concludes that the applicant companies constituting 40-50% share in total domestic production are eligible domestic industry within the meaning of Rule 2(b) of the Rules, and that the application satisfies the criteria of standing in terms of Rule 5(3) of the Rules.

E. CONFIDENTIALITY

E.1. Submissions made by the other interested parties

26. The following submissions have been made by the other interested parties with regard to the confidentiality claims:
 - a. The applicant has violated the specific provisions of the Trade Notice No. 10/2018 dated 7.09.2018. as they have claimed basic information like manufacturing process, name of major raw materials, list of members, indexed details of supporters (capacity, production, sales), impact working, evidence of capacity in Vietnam etc. as confidential.
 - b. Rule 7 of AD Rules casts a responsibility on the applicant to furnish summaries in sufficient details so as to permit a reasonable understanding of the substance of the information submitted on confidential basis.
 - c. Applicant Industry has claimed excessive confidentiality by failing to even disclose the name of the data source used as the basis for the import statistics and injury analysis.
 - d. Formosa Ha Tinh Steel Corporation (FHS) has provided the relevant data in Appendix 1 as trends in the non-confidential version, in accordance with Trade Notice 10/2018.
 - e. FHS’s website states that it produces hot rolled coils and wire rods and further includes a general overview of its manufacturing processes and technologies. It does not contain any specific data regarding the actual volumes, product grades, specifications, or transaction-level details of products produced or sold during the POI.

- f. The listing of JFE as a main investor does not render it a “related party” under the applicable legal framework governing this investigation. Further, JFE does not qualify as a “related party” under Trade Notice 09/2018, which incorporates the criteria under Rule 2(2)(iv) of the Customs Valuation (Determination of Value of Imported Goods) Rules, 2007. JFE holds less than 5% of the shares in FHS and, therefore, does not satisfy the threshold to be treated as a related party under the relevant legal provisions.
- g. The country of origin of raw materials, when disclosed in conjunction with other production-related data, constitutes commercially sensitive information.

E.2. Submissions made by the domestic industry

- 27. The following submissions have been made by the domestic industry with regard to the confidentiality claims:
 - a. The interested parties have made a belated claim regarding excessive confidentiality. The initiation notice granted 7 days’ time to interested parties to provide comments on excessive confidentiality.
 - b. The domestic industry has not claimed excessive confidentiality of information and has disclosed sufficient information in the non-confidential version of the Petition that would allow reasonable understanding of the substance of information contained in the confidential version of the submission. The applicant has also provided good cause to substantiate its claim of confidentiality over information.
 - c. The domestic industry has obtained import data from market intelligence and does not have access to official DGCI&S import data or DG Systems import data.
 - d. FHS has not disclosed details of all products produced and/or sold by the company during the POI even though the list is available on the website.
 - e. FHS has not disclosed names of adjustments to normal value and export price.
 - f. FHS has not disclosed country of origin of imported raw materials used in production of PUC.
 - g. Hoa Phat Dung Quat Steel JSC (Hoa Phat) has not disclosed the actual information regarding related parties involved in production/sales/purchase of PUC.
 - h. Hoa Phat has not disclosed marketing/distribution channel for domestic sales and exports to India.
 - i. Hoa Phat has not disclosed names of major raw materials used in production of PUC and country of origin of imported raw material used in production of PUC.
 - j. Hoa Phat has not disclosed names of adjustments to normal value and export price.

E.3. Examination by the Authority

28. The Authority made available the non-confidential version of the information provided by various interested parties to all interested parties for inspection through e-mail communication between various parties.
29. With regard to confidentiality of information, Rule 7 of the AD Rules, 1995 provides as follows:

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

(2) The designated authority may require the parties providing information on confidential basis to furnish non-confidential summary thereof and if, in the opinion of a party providing such information, such information is not susceptible of summary, such party may submit to the designated authority a statement of reasons why summarisation is not possible.

(3) Notwithstanding anything contained in sub-rule (2), if the designated authority is satisfied that the request for confidentiality is not warranted or the supplier of the information is either unwilling to make the information public or to authorise its disclosure in a generalised or summary form, it may disregard such information.”

30. Submissions made by the domestic industry and other opposing interested parties with regard to confidentiality, to the extent considered relevant, were examined by the Authority and addressed accordingly. The Authority notes that the information provided by the interested parties on confidential basis was duly examined with regard to sufficiency of the confidentiality claim. On being satisfied, the Authority has accepted the confidentiality claims, wherever warranted and such information has been considered confidential and not disclosed to other interested parties. Wherever possible, parties providing information on confidential basis were directed to provide sufficient non-confidential version of the information filed on confidential basis. The Authority also notes that all interested parties have claimed their business-related sensitive information as confidential.

F. MISCELLANEOUS

F.1. Submissions made by the other interested parties

31. The following submissions have been made by the other interested parties with respect to

the miscellaneous issues:

- a. The data sourced from the secondary sources is not authentic and reliable. The Authority should have called for DG Systems data for the examination of imports in the present investigation at the time of initiation.
- b. Both safeguard and anti-dumping measures are intended to address injury to the domestic industry. Although Section 8B(7) of the Customs Tariff Act, 1975 permits the concurrent application of anti-dumping and safeguard duties, such concurrent imposition without a clear and substantiated demonstration that the injuries being addressed are separate and distinct can lead to a cumulative punitive effect on exporters. The concurrent imposition of anti-dumping duties and safeguard measures constitute a “double remedy” which contravenes India’s cumulative obligations under the ADA because to a large extent, the overarching injury remedied by safeguard duties is similar to the overarching injury remedied by anti-dumping duties. The prohibition against double remedy also finds expression in Article VI:5 of the General Agreement on Tariffs and Trade (GATT) 1947, which states that no product shall be subject to both anti-dumping and countervailing duties to compensate for the same instance of dumping or subsidization.
- c. Anti-dumping duties and safeguard duties, unlike normal customs duties, are imposed based on almost identical findings that a domestic industry is being injured or threatened with injury due to the imported product.
- d. The Applicant has referred to anti-dumping measures imposed by other countries, specifically the European Union and Thailand, on hot rolled coils originating in Vietnam. It is submitted that they should not be relied upon by the Designated Authority as anti-dumping determinations are inherently jurisdiction-specific, based on the unique market dynamics, cost structures, consumption trends, and injury thresholds of the national authority of the subject country.
- e. Anti-dumping investigation was carried out in the past against imports of “Hot rolled flat products of alloy or non-alloy steel” originating in or exported from China PR, Japan, Korea RP, Russia, Brazil and Indonesia. It may also be noted that a global safeguard investigation is also under process. These facts clearly shows that the applicant industry is misusing the trade remedial measures.

F.2. Submissions made by the domestic industry

32. The following submissions have been made by the domestic industry with respect to the miscellaneous issues:
 - a. The Authority has already considered the import data from DG Systems at the time of initiation of the subject investigation. The Authority has clearly noted the adoption of DG systems data in its initiation notification as well.
 - b. The Authority initiated a safeguard investigation on imports of Non-Alloy and

Alloy Steel Flat Products on 19 December 2024, which is currently ongoing. The Authority has recommended imposition of provisional safeguard measures on imports of Non-Alloy and Alloy Steel Flat Products including PUC of the present anti-dumping investigation vide its preliminary findings dated 18 March 2025.

- c. The Authority has adopted the period of investigation in the safeguard investigation as 1 October 2023 to 30 September 2024 and the previous three years of 2021-22, 2022-23 and 2023-24.
- d. The PUC is mainly imported into India from 4 countries i.e. Vietnam, Korea RP, Japan and China PR. When the present anti-dumping application was filed in April 2024 for initiation of anti-dumping investigation considering January 2023 to December 2023 as the proposed POI, imports from Vietnam were at the lowest prices and imports from other countries were at relatively higher prices. After March 2024, imports from other 3 countries also started coming at lower prices. Thus, application for imposition of safeguard duty was filed on imports of PUC as well as other Non-Alloy and Alloy Steel Flat Products.
- e. There is no legal bar on imposition of anti-dumping duty and safeguard duty simultaneously. In the following investigations in India, anti-dumping duty and safeguard duty were imposed simultaneously:
 - *Anti-dumping duty pursuant to anti-dumping investigation concerning imports of 'Carbon Black used in rubber applications' originating in or exported from Australia, China PR, Iran, Malaysia, Russia and Thailand dated 28 January 2010 and safeguard duty on carbon black by Notification dated 20 December 2012.*
 - *Anti-dumping duty pursuant to anti-dumping investigation on imports of "Hot-rolled flat products of alloy or non-alloy steel not in coils (commonly known as sheets and plates)" dated 10 April 2017 and Safeguard duty on Hot Rolled flat sheets and plates (excluding hot rolled flat products in coil form) of alloy or non-alloy steel having nominal thickness less than or equal to 150mm and nominal width of greater than or equal to 600mm by notification dated 23 November 2016 (it was applicable till to 22 May 2019).*
- f. Other jurisdictions also impose safeguard duty and anti-dumping duty simultaneously. For example, Regulation 2015/477 of European Union specifically provides that the European Union can impose anti-dumping or anti-subsidy measures with safeguard measures simultaneously after making adjustments. The European Union had applied the principles enumerated in Regulation (EU) 2015/477 in Regulation (EU) 2019/1382 when the European Union imposed definitive safeguard measures with respect to certain steel products on 1 February 2019. Moreover, an illustrative list of products on which safeguard duty and anti-dumping duty were both applicable in the European Union includes certain

corrosion resistant steels, certain cold rolled flat steel products, certain hot-rolled flat products of iron etc. In fact, European Union is currently conducting anti-dumping investigation on imports of hot rolled flat products of iron, non-alloy or other alloy steel from India, Egypt, Vietnam and Japan even though safeguard duty is applicable on the same. There are many other such instances in other jurisdictions where both anti-dumping/countervailing duty and safeguard duty have been simultaneously levied.

- g. The Applicant notes that safeguard measures and anti-dumping duty are not comparable as noted below:

Anti-Dumping duty/investigation	Safeguard duty/investigation
Anti-dumping duty is a measure specifically designed to counteract unfair trade practices i.e. dumping, where exporters sell below normal value, causing material injury to the domestic industry.	Safeguard measures address sudden and unforeseen import surge that causes serious injury to the domestic industry.
Anti-dumping investigation is only against imports from specific country/countries.	Safeguard investigation is against imports from all countries.
Anti-dumping investigation is against imports of PUC/subject goods.	Safeguard investigation is against imports of all Non-Alloy and Alloy Steel Flat Products
Anti-dumping duty ensures long term discipline (5 years and further extendable) by neutralising the impact of persistent price distortions caused by dumped imports.	Safeguard duty is only a temporary measure levied for a short/medium term.
Anti-dumping duty is exporter specific i.e. it will be different for different producers/exporters from subject country depending upon the level of dumping and/or injurious exports by them.	Safeguard duty is not specific to exporters or countries. It is the same for all producers/exporters from all countries.

- h. If anti-dumping duty is not imposed, exporters engaging in dumping practices could continue their unfair pricing practices, undermining the domestic industry. Thus, the applicability of safeguard measures will not eliminate the need for imposition of anti-dumping duty. Also, the Authority will adjust the safeguard duty from anti-dumping duty so that there will be no question of double remedy to the domestic industry.
- i. Anti-dumping duty on imports of “Hot rolled flat products of alloy or non-alloy steel” from China PR and Japan, Korea RP, Russia, Brazil and Indonesia was imposed on 8 August 2016 pursuant to original anti-dumping investigation and expired on 15 December 2021. Anti-dumping duty was not continued for a further period by Ministry of Finance even though the Authority recommended

continuation of anti-dumping duty for further period. There has been no anti-dumping duty on imports of PUC since 15 December 2021. Also, this is the first anti-dumping duty investigation on imports of PUC from Vietnam. Thus, the question of overusing or misusing anti-dumping duty does not arise. In fact, a careful review of history of the anti-dumping duty on import of PUC shows that the applicant has requested imposition of anti-dumping duty judiciously from specific sources and that to only when there is an actual need for imposition of such duty.

F.3. Examination by the Authority

33. The Authority notes that the DG Systems was requested to provide transaction-wise details of the imports of the subject goods for the injury period and the period of investigation. The same was received by the Authority and considered at the stage of initiation of the investigation as well as for the present final findings.
34. The Authority notes that PUC in the present investigation is also covered within the scope of product under consideration in the safeguard investigation. However, there is no legal bar on recommending imposition of both anti-dumping duty and safeguard duty simultaneously. Moreover, the Authority also notes that safeguard duty provides protection on imports from all sources. Anti-dumping duty is a trade remedial measure against specific country and also specific producers/exporters who are engaged in exports to India at dumped and injurious price. Safeguard duty is not intended to fully remedy the injury caused to the domestic industry due to dumped imports from specific country. Also, unlike safeguard duty, which is a temporary measure, anti-dumping duty can be imposed for a period of 5 years pursuant to the original investigation.
35. The Authority further notes that the concern of 'double remedy' does not arise, as any safeguard duty applicable on imports of the subject goods shall be adjusted against the anti-dumping duty, if any. Thus, the anti-dumping duty shall be levied only to the extent it exceeds the safeguard duty paid on imports from Vietnam.

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

G.1. Submissions made by the other interested parties

36. The following submissions have been made by the other interested parties with regard to normal value and export price:
 - a. Rule 6(8) of the AD Rules empowers the Designated Authority to base its findings on facts available when an interested party refuses access to relevant information or otherwise fails to cooperate. This provision is applicable only in cases where the interested party itself is non-cooperative.
 - b. In the present case, Formosa Ha Tinh Steel Corporation (FHS) has extended full cooperation and provided all information within its control. There is, therefore, no legal basis to disregard its submissions due to the non-participation of unrelated third parties. In its confidential response, FHS has included detailed disclosures

under Appendix 3B regarding both related and unrelated exporters who may have ultimately sold the subject goods to Indian customers.

- c. FHS has made all reasonable efforts to inform and encourage unrelated traders to participate in the investigation. However, these entities operate independently and autonomously. FHS does not have legal or contractual authority to compel their participation. As these traders are unrelated, FHS cannot be held responsible for their decision not to cooperate. Penalizing FHS for circumstances beyond its control would be unjust and contrary to established principles of fairness and due process.
- d. The Designated Authority remains fully empowered to determine an individual dumping margin for FHS on the basis of the information submitted by it, as a cooperating interested party.
- e. With respect to exports to India, FHS has clarified that sales are made through unrelated trading companies which independently negotiate the final prices with Indian customers. In contrast, FHS's domestic sales in Vietnam are primarily made directly to end customers with processing capabilities.
- f. Exports were made by Hoa Phat to the Indian customers in significant commercial quantities. The same cannot be considered as miniscule by any magnitude. Without prejudice, it is submitted that in plethora of fresh anti-dumping investigations, the Authority has rightly even considered low volumes for the purpose of the determination of the injury margin, dumping margin and duty as the law does not prescribe any benchmark to determine whether particular imports are low or not. Some of the cases are as follows:
 - a. Plastic Processing Machine
 - b. Veneered Engineered Wooden Flooring.
 - c. Ammonium Nitrate
 - d. Sodium Cyanide
 - e. Caprolactam
- g. The company has exported the subject goods to India complying the requirements of the law. The exports made by the company can be cross-checked from the import data.
- h. The quantum of exports is to be seen only in the case of a new shipper investigation so as to avoid the possibility of manipulation. It is submitted that the applicant industry has not cited any law to substantiate their claim.
- i. The applicant industry has not provided any law under which imports made in India under advance authorization or such schemes where there is an exemption from BIS license are required to be disregarded. The applicant industry has made an unlawful, illegal and illogical submission. The Hon'ble Authority inevitably considers total imports into India for determining injury as well as dumping

analysis. Kind attention of the Authority is invited to the following facts:

- a) There exists direct competition between the imports made under advance authorization and domestically produced goods.
- b) The imports made under advance authorization or an importer based in SEZ / 100% EOU may be sold to a customer based in domestic tariff area.
- c) Advance authorization / SEZ / 100% EOU import transactions are always considered in the anti-dumping investigation.
- d) Authority had considered SEZ and 100% EOU domestic producers as eligible applicant industry consistently in several anti-dumping investigations as SEZ and EOU are part of India for the purpose of anti-dumping.
- e) Domestic producers also sell their products to unit located in SEZ.
- f) No provision under the anti-dumping law excluding imports made under advance authorization or an importer based in SEZ / 100% EOU from the scope of the investigation.
- g) Total imports made in India considered for injury analysis includes imports made in SEZ inevitably.

G.2. Submissions made by the domestic industry

37. The following submissions have been made by the domestic industry with regard to normal value and export price:

- a. If the producers in Vietnam have imported raw material from China PR, then actual purchase price of such raw material cannot be adopted by the Authority for determination of normal value. The Applicant understands that producers in Vietnam have imported metallurgical coke from China PR, which is an essential raw material for production of PUC.
- b. In the final findings of *Anti-dumping investigation on Rubber Chemical PX-13 from China PR, Korea RP and USA* dated 26th July 2021, the Authority had considered the market price of 4ADPA instead of considering the actual import price of 4ADPA of Kumho Petrochemicals for the reason that China PR is a non-market economy and the actual purchase price of 4ADPA from China PR would not reasonably reflect the cost associated with production of PX13 (6 PPD). Consequently, the consumption price of 4-ADPA reported by Kumho Petrochemicals was not adopted for the purpose of determination of cost of production.
- c. In *Anti-dumping investigation concerning imports of Aluminium foil 80 microns and below originating in or exported from China PR, Malaysia, Thailand and Indonesia*, the Authority discarded actual import price of Aluminium Foil Stock from China PR by producer/exporter in Thailand. The Authority determined normal value for producer/exporter based on LME prices of raw material, conversion cost and SGA of respective producer and reasonable profit margin.

- d. Hoa Phat did not have a valid BIS license during the POI and therefore could not have exported to India during the POI. The Applicant requests the Authority to verify this fact from Hoa Phat. In view of the same, the Applicant requests the Authority to verify the validity and legality of exports of subject goods by Hoa Phat to India. If the exports made by Hoa Phat are in violation of the applicable quality control order/BIS regulations, then such exports by Hoa Phat, cannot be considered by the Authority for determination of export price.
- e. In the event of valid exports by Hoa Phat to India during the POI, it is understood that the export quantity would be miniscule under advance authorization or other such scheme where there is an exemption from BIS license. In such a situation, the domestic industry notes that the exports to India by Hoa Phat may not be representative for determination of individual dumping margin and injury margin.
- f. Formosa has filed Appendix 3B with the Authority which means that exports to India by the company are made through related/unrelated traders/exporters.

However, it is clear that no concerned trader/exporter of the company has participated in the present investigation by filing a questionnaire response.

- g. The exporter's questionnaire format prescribed for foreign producer(s) exporter(s) in Anti-Dumping investigation vide Trade Notice 06/2021 dated 29 July 2021 provides “...*(v) Where the goods produced by you are exported to India through an unrelated exporter then such unrelated exporter is required to submit reply in Part-I and II along with Appendix-5 of the questionnaire. In case, any unrelated exporter does not cooperate and does not provide the relevant information, Designated Authority may disregard the information provided by the concerned participating producer(s)/exporters (s)...*”
- h. DGTR Manual of Operating Practices for Trade Remedy Investigations provides that the intermediaries have to file all the relevant information called for by the Designated Authority in order to complete the chain right upto the independent importer in India.
- i. It is also the consistent practice of the Authority to reject the questionnaire response of the producer whose product is exported to India, when the traders/exporters involved in exports to India have not participated in the investigation by filing questionnaire response.
- j. The Authority has rejected the questionnaire responses of all entities involved in value chain in the investigations when there was no participation by traders involved in exports to India. Some illustrative cases are as follows:
- Anti-Dumping Duty investigation concerning imports of “Uncoated Copier Paper” originating in or exported from Indonesia, Thailand and Singapore
 - Sunset review of Anti-dumping duty concerning imports of “Uncoated Copier

Paper” originating in or exported from Indonesia, Thailand and Singapore

- Anti-dumping investigation on import of “Pentaerythritol” originating in or exported from China PR, Saudi Arabia and Taiwan
- k. With regard to the claim of FHS that its exports to India are on FOB basis and domestic sales are made on ex-factory basis to end users and therefore export price and domestic sales are based on same level of trade eliminating the need for any adjustment, the applicant notes that claim of FHS is self-contradictory. If exports to India are on ‘FOB’ basis and domestic sales are made on ‘ex-factory’ basis to end users, then it is clear that domestic sales and export sales are not on same level of trade. Adjustments in relation to port handling charges, inland freight, etc. is required to be done to bring it at ex-factory level. Moreover, adjustments regarding packing cost, bank charges, credit cost, commission, warehousing expenses (if any) etc are applicable for arriving at ex-factory export price. These adjustments may not be applicable for domestic sales at all or even if these adjustments are applicable, the amount of adjustments will certainly be different.

G.3. Examination by the Authority

38. Under Section 9A(1)(c) of the Act, normal value in relation to an article means:

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

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

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

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

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

39. The Authority had sent questionnaire to the known producers/exporters in the subject

country, advising them to provide information in the form and manner prescribed by the Authority. Following producers/exporters have participated in the investigation by filing the prescribed questionnaire responses:

- i. Formosa Ha Tinh Steel Corporation
- ii. Hoa Phat Dung Quat Steel JSC
- iii. JFE Shoji Corporation Singapore

G.3.1. Normal value and export price for Vietnam

40. The Authority sent questionnaires to the known producers/exporters from the subject country, as well as to the appropriate diplomatic representative advising them to provide information in the form and manner prescribed by the Authority within the prescribed time limit.
41. Exporters questionnaire response has been filed by (i) Formosa Ha Tinh Steel Corporation and (ii) Hoa Phat Dung Quat Steel JSC and its exporter JFE Shoji Corporation, Singapore.

Normal value for Formosa Ha Tinh Steel Corporation

42. The Authority notes that even though the Formosa Ha Tinh Steel Corporation has participated in the present investigation by filing questionnaire response, the same has not been accepted by the Authority. It is noted from the response that M/s Formosa Ha Tinh Steel Corporation has exported the subject goods to India through several traders/exporters. The traders/exporters through whom, the subject goods have been exported to India have not participated in the present investigation, and in the absence of cooperation by these traders/exporters involved in exports of subject goods produced by Formosa Ha Tinh Steel Corporation to India, the Authority rejects the questionnaire response filed by Formosa Ha Tinh Steel Corporation in accordance with its consistent practice. The Authority proceeds on the basis of facts available in terms of Rule 6(8) of the AD Rules, 1995 with regard to the determination of normal value for Formosa Ha Tinh Steel Corporation as in the case of other non-cooperative producers/exporters from Vietnam.

Normal value for Hoa Phat Dung Quat Steel JSC and JFE Shoji Corporation, Singapore

43. The producer has reported total domestic sales of *** MT in the period of investigation to related and unrelated customers. The producer has claimed adjustments on account of inland transportation, port and other expenses. The Authority has carried out ordinary course of trade ("OCT") test for the product exported to India. The Authority notes that less than ***% of the total domestic sales were found to be profit making. Therefore, for the purpose of determination of normal value the Authority considered the profitable domestic sales as the basis for determination of the normal value. The adjustments on account of inland transportation, port and other expenses have been allowed after desk verification. The normal value so determined is provided in the dumping margin table.

Normal value for non-cooperating producers

44. The normal value for non-cooperative producers/exporters from Vietnam has been determined based on facts available in terms of Rule 6(8) of the Rules. The normal value so determined is mentioned in the dumping margin table below.

G.3.1.a. Export Price for Vietnam

Export price for Formosa Ha Tinh Steel Corporation

45. The Authority notes that even though Formosa Ha Tinh Steel Corporation has participated in the present investigation by filing questionnaire response, the same has not been accepted by the Authority for the reason stated above. Formosa Ha Tinh Steel Corporation has exported the subject goods to India through several traders/exporters. In the absence of cooperation by these traders/exporters involved in the exports of subject goods produced by Formosa Ha Tinh Steel Corporation to India, the Authority considers that export price cannot be appropriately determined without complete value chain of exports from Formosa Ha Tinh Steel Corporation. The Authority has resorted to facts available in terms of Rule 6(8) of the AD Rules, 1995 with regard to the determination of export price for Formosa Ha Tinh Steel Corporation as in the case of other non-cooperative producers/exporters from Vietnam.

Export price for Hoa Phat Dung Quat Steel JSC and and JFE Shoji Corporation, Singapore

46. The Authority notes that Hoa Phat Dung Quat Steel JSC had exported *** MT directly to unrelated Indian customer and *** MT through unrelated trader namely JFE Shoji Corporation, Singapore to unrelated Indian customer. Hoa Phat Dung Quat Steel JSC exported subject goods in commercial volumes to India. Both the producer and unrelated trader have filed complete response and have provided the information to determine the Net Export Price (NEP). The expenses on account of ocean freight, inland freight and others have been reduced from their export prices. The weighted average net ex-factory export price, after adjustment of the above expenses, is determined and is shown in dumping margin table below.

Export Price for non-cooperating producers/exporters

47. For all other producers/ exporters of Vietnam, export price has been determined based on facts available in terms of 6(8) of the AD Rules. The normal value and export price for all non-cooperating producers and exporters of Vietnam is mentioned in the dumping margin table below:

Dumping Margin

48. Considering the normal value and the export price for the subject goods as explained

above, the dumping margin for the subject goods from the subject country is determined as follows:

Dumping margin table

Producer's/ exporter's name	NV per unit (USD/MT)	NEP per unit (USD / MT)	Dumping margin per unit (USD / MT)	Dumping margin %	Dumping margin % range
Hoa Phat Dung Quat Steel JSC	***	***	***	***%	0-10
All others	***	***	***	***%	20-30

H. EXAMINATION OF INJURY AND CAUSAL LINK

H.1. Submissions made by the other interested parties

49. The following submissions have been made by the other interested parties with regard to injury and causal link:

- a. The import data filed by the domestic industry is incorrect. Therefore, examination of volume effect and price effect may not provide a true picture.
- b. Indian demand increased by 54% in the POI as compared to the base year (FY 20-21) while during the same period the domestic sales of the applicant industry increased significantly by 67% i.e., much above the India demand. It clearly shows that the applicant industry has not suffered any injury.
- c. The market share of the applicant industry in Indian demand increased by 9% in the POI as compared to the base year.
- d. The production of the applicant industry increased significantly by 36% in the POI as compared to the base year, which proves that the applicant industry has not suffered any injury.
- e. The capacity utilization of the applicant industry increased by 9% in the POI as compared to the base year clearly showing no injury to them.
- f. The per day productivity of the applicant industry increased by 36% in the POI as compared to the base year.
- g. The applicant industry has suffered injury, if any, on account of other factors and not due to imports of the subject goods from Vietnam.
- h. In the Safeguard application filed with the Authority against imports of the subject goods, the applicant industry admits inefficiency because it notes that they will take following initiatives –

- cost efficiency in iron ore transportation and beneficiation;
 - coke cost optimization through blending and investing in coke ovens;
 - energy savings through efficiency;
 - operationalize captive coking coal mines;
 - receipt of PLI benefits;
 - increased focus on value-added downstream products such as electrical steel and coated product;
 - focus on branding initiatives to increase customer loyalty to compete with imports. It clearly shows that the applicant industry is suffering injury, if any, on account of their internal inefficiencies.
- i. The applicant industry is facing intense internal competition as evidenced from the following facts:
- Domestic sales of the supporting domestic producers increased significantly by 78% in the POI as compared to the base year.
 - Domestic sales of other domestic producers increased significantly by 52% in the POI as compared to FY 22-23.
 - Market share of the supporting domestic producers increased significantly by 16% in the POI as compared to the base year.
- j. There is a significant increase in the cost of salaries of the applicant industry in the POI by 65% as compared to the base year.
- k. The exports sales declined by 65% in the POI as compared to the base year, which resulted in high fixed cost including cost of salaries. It adversely affected the capability of the applicant industry to compete at fair pricing driven by demand-supply forces.
- l. The cost of the interest increased significantly in the POI by 104% as compared to the base year.
- m. The cost of depreciation of the applicant industry increased significantly by 66% in the POI as compared to the base year.
- n. The use of COVID-impacted years as the base period inflates the appearance of injury by comparing against an artificially low benchmark.
- o. The data provided by the Applicant Industry in its own Petition clearly demonstrates that the increase in imports from Vietnam has coincided with a corresponding rise in domestic demand, rather than with any discernible injury to the domestic industry.
- p. The Applicant has not demonstrated any direct causal link between the increase in imports and the decline in the sales or market share of other domestic producers. In the absence of such an analysis, the Applicant's claim of injury is incomplete.

- q. The Applicant Industry's own data shows profitability dropped significantly in 2022-23, yet the substantial increase in Vietnamese imports occurred only in the POI(A).
- r. It is evident that during 2021-22, when Vietnamese imports were negligible, the domestic industry's profits had already declined compared to 2020-21, suggesting internal inefficiencies or other market factors, not dumped imports, as the cause of injury.
- s. Average inventory levels increased by 69 percent in the POI compared to the base year. However, this was accompanied by a sharp increase in production. This indicates that the accumulation of inventory may be the result of overproduction or misalignment with demand forecasts, rather than the result of import-driven market displacement.
- t. The hypothetical assertion that imports would have been higher "but for" the lapse in BIS certification is speculative and cannot serve as a valid basis for establishing injury. FHS submits that it renewed its BIS license in May 2024, valid until December 2025, and has not made any export sales to India since the grant of that license. This clearly demonstrates that there is no direct or automatic correlation between the possession of BIS certification and the volume of exports.
- u. The cost of sales increased by 49% between 2020–21 and the POI(A), while the average import price from Vietnam declined by only 23%. The compression in selling prices is better explained by the inability to pass through rising costs.
- v. The Applicant Industry's claim of declining prices in the post-POI period is not relevant to the present investigation. The anti-dumping framework requires that the injury and causal link be assessed with reference to the defined POI. Furthermore, the alleged price decline is based on aggregate quarterly CIF values, which are not adjusted for product mix or terms of sale and hence do not reflect actual transaction-level pricing. The use of such post-POI data to predict imminent injury is speculative and lacks the required evidentiary basis.
- w. Applicant Industry relies exclusively on Hoa Phat's data to allege capacity expansion in Vietnam. This generalised assertion is misplaced and unsupported by evidence, and cannot be extended to all exporters from Vietnam, including FHS.
- x. The Applicant Industry's reliance on the preliminary findings of the safeguard investigation to assert that injury has already been established in the present anti-dumping investigation is misplaced and legally untenable. The two proceedings are distinct in scope.
- y. The Applicant Industry has not provided any analysis demonstrating that the injury identified in the safeguard investigation is attributable to imports solely from Vietnam. The safeguard finding relates to the collective effect of imports from all sources and cannot be transposed into the anti-dumping investigation without a

distinct and credible causation analysis, which is entirely lacking.

- z. The Applicant Industry's claim that profitability and ROCE would become negative if it were forced to match Vietnamese import prices is based on a theoretical assumption, not on actual market behaviour or verified data. The Applicant Industry has not demonstrated that it has, in fact, reduced its prices to match Vietnamese imports during the POI. Further, there is also no evidence that the Applicant Industry was compelled to adjust its pricing strategy in response to Vietnamese imports, particularly when its sales volume and market share increased during the POI as compared to the base year.

H.2. Submissions made by the domestic industry

50. The following submissions have been made by the domestic industry with regard to injury and causal link:
- a. Domestic industry has filed the petition with the import data available with it as per market intelligence. The Authority has already considered the transaction wise import data from DG System at the time of initiation of the subject investigation.
 - b. There were no imports of subject goods from the subject country into India in 2020-21. The imports from subject country started in 2021-22. From a level of 940 MT in 2021-22, the imports of subject goods from subject country increased to 662,866 MT during the POI(A). In indexed terms, imports from subject country have increased from 100 indexed points in 2021-22 to 70,485 indexed points in POI(A).
 - c. Imports from Vietnam have also increased in relation to demand and production of domestic industry.
 - d. It is pertinent to note that there were negligible or no imports of the subject goods from Vietnam between January 2024 and March 2024. This was primarily due to the expiration of the BIS licenses held by major producers/exporters in December 2023, with renewals occurring only after the POI. Had these producers/exporters maintained active BIS licenses during the January to March 2024 period, imports from Vietnam during the POI would likely have been at significantly higher volumes and lower prices.
 - e. Vietnam has not been a traditional exporter of PUC. There were no exports of PUC from Vietnam in 2020-21. However, the rate of increase in market share of imports from Vietnam in recent years is markedly significant. The market share of imports from subject country has increased from 100 indexed points in 2021-22 to 50,117 indexed points in POI(A).
 - f. The imports from Vietnam are significantly undercutting prices of domestic industry.
 - g. The landed price of imports from subject country during the POI(A) as well as

2022-23 is well below the cost of sales of the domestic industry. This is creating a significant price depressing/suppressing effect on the domestic industry and is not allowing the domestic industry to sell the subject goods in the Indian market at fair prices.

- h. The import price of subject goods from Vietnam has decreased by 23% in the POI(A) compared to 2021-22, whereas the import price from other countries has decreased by only 9% in the POI(A) compared to 2021-22. Thus, the import price of subject goods from other countries has remained relatively stable compared to the import price of subject goods from Vietnam in the POI(A).
- i. Apart from Vietnam, the imports of subject goods from Korea RP, Japan and China PR are above de-minimis level. However, landed price of subject goods from Korea RP, Japan and China PR was much higher than landed price from Vietnam during the POI.
- j. The import price of subject goods from Vietnam has decreased from 100 indexed points in 2021-22 to 77 indexed points in the POI, whereas the cost of sales of domestic industry has seen a minor increase from 100 indexed points in 2021-22 to 103 indexed points in the POI. Due to this price pressure exerted by dumped imports from Vietnam, the selling price of the domestic industry has reduced to 87 indexed points in the POI. If the lower priced imports from Vietnam keep continuing at this pace it is certain that the injury to the domestic industry will be further intensified.
- k. Imports from Vietnam have increased further in the post-POI period of April – October 2024 as compared to the POI. Import price from Vietnam has also reduced further in the post-POI as compared to POI.
- l. The landed price of subject imports in the POI is below the selling price and non-injurious price of the domestic industry.
- m. There is no significant development in technology which could have caused injury to the applicant.
- n. The domestic industry has segregated export performance and domestic performance. Therefore, any deterioration in the export performance cannot be a cause of injury to the applicant.
- o. If the existing trend of imports from Vietnam keeps continuing and no anti-dumping duty is imposed on imports from Vietnam, domestic industry will suffer irreparable injury.
- p. The profitability of domestic industry has declined during the injury investigation period. The Respondents have relied on indexed figures to wrongly conclude that return on capital employed of the domestic industry has improved.

- q. Profitability and return on capital employed of the domestic industry has reduced significantly in 2022-23 and POI in comparison to 2020-21 and 2021-22. There is a clear nexus between the imports of subject goods from Vietnam and the profitability of domestic industry.
- r. Cash profit per unit had increased from 100 indexed points in 2020-21 to 152 indexed points in 2021-22. However, it declined to 5 indexed points and 44 indexed points in 2022-23 and POI(A) respectively. Total cash profit also reflects a similar trend.
- s. Return on capital employed had increased from 100 indexed points in 2020-21 to 121 indexed points in 2021-22. However, it declined to 3 indexed points and 58 indexed points in 2022-23 and POI(A) respectively.
- t. The market share of Vietnam in total demand is low because imports from Vietnam do not compete directly with sales of domestic industry for the entire domestic demand of subject goods. The imports from Vietnam are of finished hot-rolled flat products of alloy or non-alloy steel consumed in retail market. Also, substantial production of subject goods of domestic industry is consumed by OEM sector where imports from Vietnam are not competing directly. Therefore, it is not fair to rely fully on market share of imports from Vietnam in total demand to assess the impact of imports from Vietnam in the domestic market. Consequently, the low share of imports from Vietnam in total domestic demand is unrepresentative and misleading.
- u. The market price for subject goods is determined by the retail market where there is significant presence of dumped imports from Vietnam and share of imports from Vietnam is increasing rapidly. Substantial presence of imports from Vietnam in the retail market is causing price suppression and depression for the overall market. Thus, correct picture regarding adverse volume and price impact of imports from Vietnam is known by considering its share in the retail market demand. The imports from Vietnam occupy significant share in the demand available to imports from Vietnam.
- v. The share of retail market in total demand of subject goods in India is approximately 22%. Share of imports from Vietnam in such retail market demand is approximately 9% during Jan-Dec 2023.
- w. A quarter wise analysis of imports from Vietnam and market share further shows that share of imports from Vietnam in retail market demand is as high as 18% in quarter October-December 2023.
- x. Also, there is no minimum threshold of the market share of imports prescribed under the Anti-dumping Rules. The trend of the increase in the market share of imports from the subject country is relevant and not the market share of imports in absolute terms during the POI.
- y. The applicant submits that the Authority has recommended imposition of anti-

dumping duty even when the share of imports from subject country into India was very low i.e. less than 10% in the POI. In this regard following anti-dumping investigations are relied upon:

- In the Anti-dumping investigation on *New pneumatic radial tyres of rubber for buses and lorries, with or without tubes and/or flaps* from Thailand, the Authority noted in the Final Findings issued on 27 November 2020 that market share of imports from Thailand was 4.1% in the POI. However, the Authority recommended imposition of anti-dumping duty on imports from Thailand because imports from Thailand increased in absolute and relative terms during the injury investigation period, were at prices below the normal value and were causing injury to the domestic industry.
- z. In the Anti-Dumping investigation concerning imports of Clear Float Glass originating in or exported from Pakistan, Saudi Arabia, and the UAE, the Authority noted in the Final Findings dated 10 October 2014 that the market share of imports from subject countries was 8.41% in the POI. However, imports of clear float glass from Pakistan, Saudi Arabia, and UAE increased in absolute and relative terms during the injury investigation period, were at prices below the normal value and were causing injury to the domestic industry
- aa. The domestic industry is engaged in production of several steel products and not only PUC. The applicant has requested for imposition of anti-dumping duty on the imports of PUC alone. Also, the applicant is requesting for imposition of anti-dumping duty on imports of PUC only from Vietnam and not from all sources of imports because imports from Vietnam were dumped imports during the POI. If the domestic industry was inefficient, it would not be able to withstand import competition at all.
- bb. The adjustment plan provided by applicant domestic producers in safeguard investigation cannot be equated with admission of inefficiency. No adjustment plan can be sufficient to remedy injury caused due to dumped imports and prevent threat of injury due to dumped imports. Also, adjustment plan is presented in safeguard investigation by 7 producers including applicant companies for Non-Alloy and Alloy Steel Flat Products which highlight immediate steps that will be taken during the temporary duration of safeguard measures, with a view to adjust to sudden increase in imports of Non-Alloy and Alloy Steel Flat Products from all sources. By no stretch, it can be considered as admission of inefficiency by the domestic industry in the present investigation with regard to their performance for the PUC.
- cc. There is no contradiction between the present anti-dumping investigation initiated based on the application filed by ISA on behalf of domestic industry and the safeguard investigation initiated based on application filed by ISA on behalf of 7 domestic producers. The Authority initiated a safeguard investigation on imports of Non-Alloy and Alloy Steel Flat Products on 19 December 2024, which is currently ongoing. Safeguard investigation covers following 5 products:

- Hot Rolled (“HR”) coils, sheets and plates,
 - HR Plate Mill Plates,
 - Cold Rolled (“CR”) coils and sheets,
 - Metallic Coated Steel coils and sheets, whether or not profiled, including Galvanneal, Coated with Zinc or Aluminium-Zinc or Zinc-Aluminium-Magnesium, and
 - Colour Coated coils and sheets, whether or not profiled.
- dd. The period of investigation in safeguard investigation is 1 October 2023 to 30 September 2024. Previous three years are 2021-22, 2022-23 and 2023-24. When application was filed in April 2024 for initiation of present anti-dumping investigation considering January 2023 to December 2023 as the proposed POI, imports from Vietnam were at low prices and imports from other countries were at higher prices. PUC is mainly imported from 4 countries i.e. Vietnam, Korea RP, Japan and China PR. After March 2024, imports from other 3 countries also started coming at lower prices. There was also surge in imports of PUC as well as other 4 steel product categories noted above during 1 October 2023 to 30 September 2024 from all sources. Consequently, the domestic producers of Non-Alloy and Alloy Steel Flat Products decided to file application for imposition of safeguard duty. Authority has already determined this fact in the preliminary findings issued on 18 March 2025. Thus, simplistic comparison cannot be made between present anti- dumping investigation and the safeguard investigation without considering the correct facts.
- ee. With regard to the claim that internal competition, rise in salary costs, drop in export sales, increase in interest costs and depreciation are other factors causing injury, none of these causes are causing injury to the domestic industry so as to break the causal link between imports from Vietnam and injury to the domestic industry. Firstly, there is no increase in depreciation and there is no significant increase in interest cost that can cause such decline in profitability during 2022-23 and the POI(A).
- ff. The total increase in salaries is also due to increase in number of employees. Moreover, there is increase in total salary and number of employees during injury investigation because there is increase in production and sales of domestic industry. Respondents cannot reasonably argue that salaries should be stagnant for employees and should not increase over a period of time. Salary cost is inherent to the total cost for any industry in the world including the Respondents.
- gg. With regard to export sales, the applicant notes that applicant companies have segregated export performance and domestic performance. Therefore, any deterioration in the export performance cannot be a cause of injury to the applicant companies.
- hh. With regard to inter se competition, it is clear that there is injury to the domestic industry, and it is also clear that there is increase in imports from Vietnam and such imports are at dumped prices. Domestic industry as well as other domestic

producers of PUC are adversely impacted by increase in dumped imports from Vietnam.

- ii. With regard to the claim that that use of 2020-21 and 2021-22 as base years has affected assessment of causal link because 2020-21 and 2021-22 were affected by Covid-19 pandemic, the applicant notes that it does not have liberty to exclude 2020-21 and 2021-22 period once period of investigation has been fixed. It is not clear how inclusion of these two years distorts causal link analysis. In fact, it means that even if there is improvement in performance of domestic industry during 2022-23 and POI, it cannot be considered as real improvement because period of 2020-21 and 2021-22 were abnormally impacted by Covid-19 and there was deterioration in performance of domestic industry in India during that period. Therefore, year 2022-23 and POI will certainly show improvement in comparison with 2020-21 and 2021-22 even if there is no real improvement during this period.
- jj. With regard to the claim that the domestic industry incurred losses during 2022-23 when the imports from Vietnam were lower as compared to the POI, the applicant notes that there were additional factors in 2022-23 that resulted in losses to the domestic industry. Government of India introduced export duty on exports of certain steel products, including PUC, on May 21, 2022, which remained in force till November 19, 2022. Also, price of coking coal, a key raw material, was very high in 2022-23 as a result of the Russia-Ukraine war. However, the domestic industry was unable to raise selling prices in 2022-23 due to the imposition of export duty.
- kk. With regard to the claim that there is increase in inventory, the production of PUC is a continuous process and cannot be stopped. Inventory will increase if the domestic industry is unable to sell its production.

H.3. Examination by the Authority

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

Rules.

53. The Authority has taken note of the various submissions made by the domestic industry and the other interested parties on injury and causal link. The submissions made by interested parties with regard to injury and causal link, which have been considered relevant by the Authority are examined and addressed as under.
54. The Authority notes that it is not necessary that all parameters of injury show deterioration. Some parameters may show deterioration, while some others may not. The Authority considers all injury parameters and, thereafter, determines whether the domestic industry has suffered injury or is likely to suffer injury due to dumping. The Authority has examined the injury parameters objectively considering the facts and arguments submitted by the domestic industry and other interested parties.

H.3.1. Volume effect of the dumped imports

a) Assessment of Demand

55. The Authority has determined the demand or the apparent consumption of the product in India, as the sum of domestic sales of the domestic industry and imports from all sources. The demand so assessed is given in the table below.

Particulars	Unit	2020-21	2021-22	2022-23	POI	POI(A)
Sales of domestic industry	MT	***	***	***	***	***
<i>Trend</i>	Indexed	100	112	144	205	164
Imports from Vietnam	MT	-	940	217,314	828,583	662,866
<i>Trend</i>	Indexed	-	100	23,108	88,106	70,485
Imports from other countries	MT	1,037,401	1,104,297	1,991,631	3,078,292	2,462,634
<i>Trend</i>	Indexed	100	106	192	297	237
Sales of Supporters	MT	***	***	***	***	***
<i>Trend</i>	Indexed	100	123	166	219	176
Sales of Other domestic producers	MT	***	***	***	***	***
<i>Trend</i>	Indexed	100	70	47	84	67
Total Demand (excluding captive)	MT	***	***	***	***	***
<i>Trend</i>	Indexed	100	104	126	182	146
Total Demand (including captive)	MT	***	***	***	***	***
<i>Trend</i>	Indexed	100	108	124	175	140

56. It is noted that there were no imports of subject goods from the subject country into India in 2020-21. The imports from subject country started in 2021-22. From a level of 940 MT in 2021-22, the imports of subject goods from subject country increased to 662,866 MT during the POI(A). The demand of the subject goods excluding captive has increased consistently and by 46 indexed points in the POI as compared to base year.

b) Import volume and share of the subject country

57. With regard to the volume of the dumped imports, the Authority is required to consider whether there has been a significant increase in the dumped imports, either in absolute terms or in relation to production or consumption in India. For the purpose of the injury analysis, the Authority has relied upon the transaction-wise data from DG Systems. The import volumes of the subject goods and share of the same during the injury investigation period are as follows:

Particulars	UOM	2020-21	2021-22	2022-23	POI	POI(A)
Imports from Vietnam	MT	-	940	217,314	828,583	662,866
<i>Trend</i>	Indexed	-	100	23,108	88,106	70,485
Total Imports into India	MT	1,037,401	1,105,238	2,208,945	3,906,875	3,125,500
<i>Trend</i>	Indexed	100	107	213	377	301
Production of Domestic Industry	MT	***	***	***	***	***
<i>Trend</i>	Indexed	100	113	124	171	137
Demand (excluding captive)	MT	***	***	***	***	***
<i>Trend</i>	Indexed	100	104	126	182	146
Subject country imports in relation to						
Total Imports	%	***%	***%	***%	***%	***%
<i>Range</i>	Range	-	0-10%	5-15%	20-30%	20-30%
Production of Domestic Industry	%	***%	***%	***%	***%	***%

<i>Range</i>	Range	-	0-10%	0-10%	0-10%	0-10%
Demand	%	***%	***%	***%	***%	***%
<i>Range</i>	Range	-	0-10%	0-10%	0-10%	0-10%

58. The Authority notes as follows:

- Imports of subject goods from subject country in absolute terms have increased from 940 MT in 2021-22 to 662,866 MT in POI(A). In indexed terms, imports from subject country have increased from 100 indexed points in 2021-22 to 70,485 indexed points in POI(A).
- Imports of subject goods from subject country has also increased in relation to production of domestic industry as well as demand during the injury investigation period.

H.3.2. Price effect of the dumped imports

59. With regard to the effect of the dumped imports on prices, it is required to be analysed whether there has been a significant price undercutting by the alleged dumped imports as compared to the price of the like products in India, or whether the effect of such imports is otherwise to depress prices or prevent price increases, which otherwise would have occurred in normal course.

60. Accordingly, the impact on the prices of the domestic industry on account of dumped imports of the subject goods from the subject country has been examined with reference to price undercutting and price suppression/depression, if any. For the purpose of this analysis, the cost of sales and the net sales realization (NSR) of the domestic industry have been compared with the landed price of the subject imports from the subject country.

a) Price undercutting

61. The price undercutting during the POI is noted below:

Particulars	UOM	Price Undercutting
Landed Price	Rs/MT	51,305
Net Sales Realization	Rs/MT	***
Price Undercutting	Rs/MT	***
Price Undercutting	%	***%
Range	Range	0-10%

62. The Authority notes that the landed price of subject imports in the POI is below the selling price of the domestic industry and is undercutting the prices of the domestic industry.

b) Price suppression/depression

63. To determine whether the dumped imports are suppressing or depressing the domestic prices and whether the effect of such imports is to depress domestic prices to a significant degree or prevent increases in domestic prices which otherwise would have occurred to a significant degree, the Authority notes the changes in the costs and prices over the injury

period.

Particulars	UOM	2020-21	2021-22	2022-23	POI(A)
Cost of Sales	Rs/MT	***	***	***	***
<i>Trend</i>	Index	100	144	167	149
Sales Realisation	Rs/MT	***	***	***	***
<i>Trend</i>	Index	100	148	136	129
Landed Price	Rs/MT	-	66,672	48,604	51,305
<i>Trend</i>	Index	-	100	73	77

64. The Authority notes that the landed price of imports of subject goods from the subject country during the POI and 2022-23 was well below the cost of sales of the domestic industry during the same period. This has created a significant price suppression effect on the domestic industry. The cost of sales of the domestic industry has increased by 49 indexed points in the POI as compared to 2020-21, whereas the selling price of the domestic industry has increased only by 29 indexed points during the same period due to the price pressure exerted by the dumped imports from Vietnam.

H.3.3. Economic parameters pertaining to the domestic industry

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

a) Capacity, production, capacity utilization and domestic sales

66. The details of capacity, production, capacity utilization and domestic sales of the domestic industry over the injury period are as under:

Particulars	UOM	2020-21	2021-22	2022-23	POI	POI(A)
Installed Capacity	MT	***	***	***	***	***
<i>Trend</i>	Indexed	100	113	126	157	126
Production (PUC)	MT	***	***	***	***	***
<i>Trend</i>	Indexed	100	113	124	171	137
Capacity Utilisation	%	***%	***%	***%	***%	***%
<i>Trend</i>	Indexed	100	100	99	110	110
Domestic Sales	MT	***	***	***	***	***
<i>Trend</i>	Indexed	100	112	144	205	164
Average Inventory	MT	***	***	***	***	***
<i>Trend</i>	Indexed	100	82	97	169	169

67. The Authority notes as follows:

- Production of the subject goods has increased from 100 indexed points in 2020-21 to 137 indexed points during the POI(A) in line with increase in demand.
- Domestic sales of the subject goods have increased from 100 indexed points in 2020-21 to 164 indexed points during the POI(A) in line with increase in demand.
- Capacity utilisation of the subject goods has increased from 100 indexed points in 2020-21 to 110 indexed points during the POI(A).
- The average inventory of the domestic industry has increased from 100 indexed points in 2020-21 to 169 indexed points during the POI(A).

b) Market share

68. Information with respect to market share over the injury period is as under:

Particulars	UOM	2020-21	2021-22	2022-23	POI	POI(A)
Imports from Vietnam	MT	-	940	217,314	828,583	662,866
<i>Trend</i>	Indexed	-	100	23,108	88,106	70,485
Imports from other countries	MT	1,037,401	1,104,297	1,991,631	3,078,292	2,462,634
<i>Trend</i>	Indexed	100	106	192	297	237
Sales of the Domestic Industry	MT	***	***	***	***	***
<i>Trend</i>	Indexed	100	112	144	205	164
Total Demand	MT	***	***	***	***	***
<i>Trend</i>	Indexed	100	104	126	182	146
Market Share of Domestic Industry	%	***%	***%	***%	***%	***%
<i>Trend</i>	Indexed	100	108	114	113	113
Market Share of Imports from Vietnam	%	***%	***%	***%	***%	***%
<i>Trend</i>	Indexed	-	100	18,976	50,117	50,117

69. The Authority notes as follows:

- Imports of subject goods from subject country in absolute terms have increased from 940 MT in 2021-22 to 662,866 MT in POI(A). In indexed terms, imports from subject country have increased from 100 in 2021-22 to 70,485 in POI(A).
- Market share of domestic industry has increased from 108 indexed points in 2021-22 to 113 indexed points in POI(A) whereas market share of imports from subject country has increased from 100 indexed points to 50,117 indexed points during the same period.

c) Profitability, cash profits, and return on investments

70. Information with respect to profitability, return on investment and cash profits during the injury period is as under:

Particulars	UOM	2020-21	2021-22	2022-23	POI	POI(A)
Profit before Tax	Rs./MT	***	***	***	***	***
<i>Trend</i>	Indexed	100	170	(29)	24	24
Profit before Tax	Rs Crore	***	***	***	***	***
<i>Trend</i>	Indexed	100	191	(42)	50	40
Profit before interest & tax	Rs./MT	***	***	***	***	***
<i>Trend</i>	Indexed	100	148	3	49	49
Profit before interest & tax	Rs Crores	***	***	***	***	***
<i>Trend</i>	Indexed	100	166	4	101	81
Cash Profit	Rs./MT	***	***	***	***	***
<i>Trend</i>	Indexed	100	152	5	44	44
Cash Profit	Rs Crores	***	***	***	***	***
<i>Trend</i>	Indexed	100	171	7	90	72
Return on Capital Employed	%	***%	***%	***%	***%	***%
<i>Trend</i>	Indexed	100	121	3	58	58

71. The Authority notes as follows:

- Profitability and return on capital employed of the domestic industry has reduced significantly in 2022-23 and POI in comparison to 2020-21 and 2021-22. The domestic industry was earning healthy profits in 2020-21 when there were no imports from Vietnam, and in 2021-22 when there were negligible imports from Vietnam. The profitability of the domestic industry suffered in 2022-23 and POI(A) when significant dumped imports came into India from Vietnam.
- Profit before tax per unit had increased from 100 indexed points in 2020-21 to 170 indexed points in 2021-22. However, it declined to (29) indexed points and 24 indexed points in 2022-23 and POI(A), respectively. Total profit before tax also reflects a similar trend.

- Cash profit per unit had increased from 100 indexed points in 2020-21 to 152 indexed points in 2021-22. However, it declined to 5 indexed points and 44 indexed points in 2022-23 and POI(A), respectively. Total cash profit also reflects a similar trend.
- Return on capital employed had increased from 100 indexed points in 2020-21 to 121 indexed points in 2021-22. However, it declined to 3 indexed points and 58 indexed points in 2022-23 and POI(A), respectively.
- The Authority notes that higher losses and/or lower profitability of the domestic industry in 2022-23 as compared to POI(A) was due to presence of additional factors such as export duty on subject goods, increase in price of key raw materials such as met coke due to Russia-Ukraine war. These factors added to the decline in performance of the domestic industry in addition to the imports from Vietnam. As these factors subsided in the POI(A), the profitability of the domestic industry improved to some extent. However, despite improvement in profitability of domestic industry in POI(A) as compared to 2022-23, the profitability of domestic industry remained low and declined significantly as compared to 2020-21 and 2021-22 due to continued price pressure exerted by increased imports from Vietnam.

d) Inventory

72. Information with respect to inventory over the injury period is as under:

Particulars	UOM	2020-21	2021-22	2022-23	POI	POI (A)
Average Inventory	MT	***	***	***	***	***
<i>Trend</i>	Indexed	100	82	97	169	169

73. Authority notes that inventory of the domestic industry has declined in 2021-22 and has thereafter increased in 2022-23 and the POI.

e) Productivity, employment, and wages

74. Information with respect to productivity, employment, and wages over the injury period is as under:

Particulars	UOM	2020-21	2021-22	2022-23	POI	POI(A)
Productivity per day	MT	***	***	***	***	***
<i>Trend</i>	Indexed	100	113	124	137	137
Productivity per employee	MT	***	***	***	***	***
<i>Trend</i>	Indexed	100	102	106	115	115
No. of employees	Nos.	***	***	***	***	***
<i>Trend</i>	Indexed	100	110	117	119	119
Salaries & Wages	Rs Crores	***	***	***	***	***

<i>Trend</i>	Indexed	100	120	144	230	184
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75. Authority notes that the productivity of the domestic industry has increased during the injury investigation period owing to increase in demand during the same period.

f) Growth

76. Information with respect to year-on-year growth over the injury period is as under:

Particulars	UOM	2021-22	2022-23	POI (A)
Production	%	13%	10%	11%
Domestic Sales	%	12%	28%	14%
PBT (Per Unit)	%	70%	-117%	184%
PBIT (Per Unit)	%	48%	-98%	1645%
Cash Profit (Per Unit)	%	52%	-97%	748%
ROI	%	21%	-98%	2020%
Market Share of DI in Demand	%	8%	6%	-1%
Inventory	%	-18%	17%	75%

77. Authority notes that the domestic industry has witnessed negative growth in terms of profitability, cash profit, ROI, market share and inventory.

g) Factors affecting domestic prices

78. The examination of the import prices from the subject countries, change in the cost structure, competition in the domestic market, factors other than dumped imports that might be affecting the prices of the domestic industry in the domestic market, etc. shows that the landed value of imported material from the subject country is below the selling price of the domestic industry, causing price undercutting. The price undercutting has led to price suppression in the Indian market. The demand for the subject goods increased over the injury period and therefore it could not have been a factor affecting domestic prices.

h) Ability to raise capital investments

79. The Authority notes that the ability of the domestic industry to raise any further capital investment is significantly curtailed owing to the dumped imports of subject goods into India. Profits of the domestic industry is already reduced drastically, and the domestic industry is not in a position to raise further capital investments.

i) Magnitude of dumping margin

80. It is seen that the dumping margin is more than de minimis and is significant.

H.4. THREAT OF MATERIAL INJURY

H.4.1. Submissions made by the other interested parties

81. The other interested parties have not made any submissions with regard to threat of material injury.

H.4.2. Submissions made by the domestic industry

82. The following submissions have been made by the domestic industry with regard to threat of material injury:

a. Subject imports have increased after the period of investigation:

Particulars	Unit	2020-21	2021-22	2022-23	POI	POI (A)	April-Oct 2024	April-Oct 2024 (A)
Subject imports	MT	-	940	217,314	828,583	6,62,866	4,37,164	7,49,424
	Indexed	-	100	23,108	-	70,485	-	75,680

b. Subject imports have continuously increased after the period of investigation at dumped prices:

Particulars	Unit	2020-21	2021-22	2022-23	POI	Post-POI (A)
CIF price	Rs/MT	-	66,672	48,604	51,305	48,563
	Indexed	-	100	73	77	73

c. Import price declined significantly in the POI as compared to 2021-22. The import price has further declined in the post POI period.

d. The quarter-wise decline in post POI period is noted as follows:

Particulars	UoM	April 2024 to June 2024	July 2024 to September 2024	October 2024
CIF price	Rs/MT	-	49,251	47,374

e. The rapid increase in the volume of dumped imports signifies a heightened risk of substantial harm to the domestic steel industry in India.

f. The increase in steel capacity in Vietnam is posing a significant threat for the Indian steel industry. Questionnaire response filed by Hoa Phat shows that it has increased its capacity during the injury investigation period. As per market intelligence, capacity of PUC in Vietnam in 2024 was 8.2 Million Tonnes and capacity expansion of 5.6 Million Tonnes is planned in 2025. Thus, the total capacity in Vietnam of PUC will increase by 68% and will reach 13.8 Million Tonnes in 2025. There is no such significant increase in demand of PUC in Vietnam.

g. The imposition of trade remedy measures by other countries against Vietnamese

steel means that Vietnamese steel finds fewer export destinations and there is a risk of oversupply in the Indian market, further intensifying competition and potentially leading to price volatility.

- h. The details of trade remedy measures imposed and ongoing against exports of Hot Rolled Flat Steel products from Vietnam are given below:

Importing Country	Description of product	Type of measure	Countries investigated/affected	Period	Rate of Duty on Vietnam
Thailand	Hot-rolled steel coils and plates	Anti-Dumping	Egypt and Vietnam	1st December 2021 to 30th November 2026	24.38% to 42.34%
Europe	Hot-rolled flat products of iron, non-alloy or other alloy steel	Anti-Dumping	Egypt, India, Japan and Vietnam	Ongoing Investigation – Provisional measure has been issued – Anti-dumping duty of 12.1% on Formosa and all others from Vietnam	
Mexico	Hot rolled steel, including flat steel products made of iron or carbon steel, whether pickled or unpickled and uncoated, with a maximum thickness of 25.4mm.	Anti-Dumping	China and Vietnam	Ongoing Investigation - Initiated on 3 rd March 2025 - Period of investigation as 1 st September 2023 to 31 st August 2024	

- i. There are significant inventories with the producers of subject goods in Vietnam. As Vietnam has emerged as a major steel producer and exporter in recent years, its rising inventories signify increased competition for Indian steel producers.
- j. If imports from Vietnam continue at this pace, domestic industry will be left with no option but to match their prices to retain their customers. It can be seen that if the domestic industry has to match import price from Vietnam, the profitability as well ROCE will become negative for the domestic industry.

H.4.3. Examination by the Authority

83. Para. (vii) of Annexure II of the Anti-dumping Rules provides as follows:

(vii) A determination of a threat of material injury shall be based on facts and not merely on allegation, conjecture or remote possibility. The change in circumstances which would create a situation in which the dumping would cause injury must be clearly foreseen and imminent. In making a determination regarding the existence of a threat of material injury, the designated authority shall consider, inter alia, such factors as:

(a) a significant rate of increase of dumped imports into India indicating the likelihood of substantially increased importation;

(b) sufficient freely disposable, or an imminent, substantial increase in, capacity of the exporter indicating the likelihood of substantially increased dumped exports to Indian markets, taking into account the availability of other export markets to absorb any additional exports;

(c) whether imports are entering at prices that will have a significant depressing or suppressing effect on domestic prices, and would likely increase demand for further imports; and

(d) inventories of the article being investigated.

84. The Authority notes that for assessment of threat of material injury, Authority can consider factors such as rate of increase of dumped imports into India, disposable capacity in subject country, increase in capacity in subject country, trend of import prices from subject country, inventory of PUC with producers/exporters in subject country. The Authority notes that it can also examine any other factor in addition the above factors for assessment of threat of material injury to the domestic industry.

a) Significant rate of increase of dumped imports

85. The Authority notes that the imports from Vietnam have increased significantly from nil in 2020-21 to 6,62,866 MT in the POI (A).

Imports	Unit	2020-21	2021-22	2022-23	POI (A)
Vietnam	MT	-	940	217,314	662,866
<i>Trend</i>	Index	-	100	23,108	70,485
Total Demand (excluding captive)	MT	***	***	***	***
<i>Trend</i>	Indexed	100	104	126	146

86. The Authority notes that imports from Vietnam have increased consistently and significantly during the injury investigation period. Imports from Vietnam increased by *** indexed points times in the POI as compared to 2021-22.

87. The Authority also notes that rate of increase in imports is significantly higher than the rate of increase in demand during the injury investigation period.

b) Sufficient freely disposable, or an imminent, substantial increase in, capacity of the exporter indicating the likelihood of substantially increased dumped exports to Indian markets, taking into account the availability of other export markets to absorb any additional exports

88. Capacity available with the producers/exporters in Vietnam is higher than the domestic demand in Vietnam. The domestic industry has submitted that the total capacity in Vietnam of PUC will increase by ***% and will reach ***Million Tonnes in 2025.

89. The Authority notes that producers/exporters in Vietnam have sufficient freely disposable capacity which can be put to use for increasing exports to India.

90. The Authority also notes that as per the domestic industry's submission, total capacity of subject goods in Vietnam is also significantly higher than total demand of subject goods in Vietnam.

91. Examination of capacity, capacity utilisation and export sales of cooperating producers and exporters from Vietnam shows that producers/exporters from Vietnam have increased their capacity for production of subject goods and/or have sufficient freely disposable capacity of subject goods and/or have increased their export sales to India during the injury investigation period.

92. Thus, the Authority concludes that there is sufficient freely disposable, or an imminent, substantial increase in, capacity with the producers in Vietnam indicating the likelihood of substantially increased dumped exports to Indian markets.

c) Whether imports are entering at prices that will have a significant depressing or suppressing effect on domestic prices, and would likely increase demand for further imports

93. The Authority notes that the landed price of imports from the subject country during the injury investigation period is well below the cost of sales and selling price of the domestic industry except in 2021-22. This is creating significant price depression/suppression effect on the domestic industry.

I. NON – ATTRIBUTION ANALYSIS

94. As per the AD Rules, the Authority, *inter-alia*, is required to examine any known factors other than the dumped imports which at the same time are injuring the domestic industry, so that the injury caused by these other factors may not be attributed to the dumped imports. The factors which may be relevant in this respect include, *inter-alia*, the volume and prices of the imports not sold at dumped prices, contraction in the demand or changes in the patterns of consumption, trade restrictive practices of and competition between the foreign and domestic producers, developments in technology and the export performance and the productivity of the domestic industry. It has been examined below whether factors

other than dumped imports could have contributed to the injury.

a) Volume and price of imports from third countries

95. The Authority notes that price of imports from non-subject countries during the POI is higher than the price of imports from subject country and is also higher than the non-injurious price of the domestic industry.

b) Contraction in Demand

96. There has been constant increase in the demand of the product concerned throughout the injury period. Therefore, contraction in demand cannot be a cause of injury to the domestic industry.

c) Export Performance and Captive Consumption

97. The Authority has noted that the domestic industry has segregated the domestic performance, export performance and captive consumption separately. The injury information examined hereinabove relates only to the performance of the domestic industry in terms of its domestic market.

d) Development of Technology

98. There has been no change in technology which can cause injury to the domestic industry.

e) Performance of other products of the company

99. The Authority has only considered information related to the PUC for the purpose of injury analysis.

f) Trade restrictive practices and competition between the foreign and domestic producers

100. There are no trade restrictive practices that can be considered as the reason for material injury suffered by the domestic industry.

g) Changes in pattern of consumption

101. The pattern of consumption in India has not changed with respect to the PUC.

J. MAGNITUDE OF INJURY MARGIN

102. The Authority has determined the NIP for the domestic industry on the basis of principles laid down in the Rules read with Annexure III, as amended. The NIP of the product under consideration has been determined by adopting the information/data relating to the duly verified cost of production provided by the domestic industry for the POI. The NIP has been compared with the landed price of subject goods from the subject country for calculating injury margin. For determining the NIP, the best utilisation of the raw materials and utilities has been considered over the injury period. The best utilisation of production capacity over the injury period has been considered. Extraordinary or non-recurring expenses have been excluded from the cost of production. A reasonable return (pre-tax @

22%) on average capital employed (i.e., average net fixed assets plus average working capital) for the product under consideration was allowed as pre-tax profit to arrive at the NIP as prescribed in Annexure III to the Rules.

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

Injury Margin Table

Producer's/ exporter's name	NIP per unit (US\$)	Landed value per unit (US\$)	Injury margin per unit (US\$)	Injury margin %	Injury margin % range
Hoa Phat Dung Quat Steel JSC	***	***	***	***%	0-10
All others	***	***	***	***%	20-30

K. INDIAN INDUSTRY'S INTEREST

K.1. Submissions made by other interested parties

104. The following submissions have been made by other interested parties with regard to public interest issues:

- a. PUC is used in automobiles, construction, power generation, railways, airport etc. In such a case, imposition of duties will directly impact the common masses.

K.2. Submissions made by the domestic industry

105. The following submissions have been made by the domestic industry with regard to public interest issues:

- a. Anti-dumping duty will be imposed only on imports from Vietnam. Apart from Vietnam, imports into India of PUC are also coming from non-subject countries.

Particulars	Unit	2020-21	2021-22	2022-23	POI	POI(A)
Imports from Vietnam	MT	-	940	217,314	828,583	662,866
Imports from Other Non-Subject Countries	MT	1,037,401	1,104,297	1,991,631	3,078,292	2,462,634

Total Imports	MT	1,037,401	1,105,238	2,208,945	3,906,875	3,125,500
Imports from Vietnam as % of total imports	%	0%	0%	10%	21%	21%

- b. Even if anti-dumping duty is imposed on imports from Vietnam, user industry will be able to import from other non-subject countries without anti-dumping duty.
- c. Moreover, no importer or user of the PUC has filed questionnaire response. No importer or user of the PUC has participated in the investigation by providing information or by filing legal submissions. Therefore, there is no claim by any importer or user that anti-dumping duty will impact them adversely. The Associations of importers and users who have registered themselves as interested parties have also not participated during the oral hearing conducted by the Authority and have not filed any written submission pursuant to the oral hearing conducted by the Authority.
- d. The impact of anti-dumping duty on different types of downstream users has been estimated and it is clear that impact of anti-dumping duty will be minimal.

K.3. Examination by the Authority

106. The Authority issued a gazette notification inviting views on the subject anti-dumping investigation from all the interested parties, including importers, users and other interested parties. The Authority also prescribed a questionnaire for the importers/users to provide relevant information with regard to the present investigation, including possible effect of anti-dumping duty on their operations. The Authority sought information on inter-alia, interchangeability of the product supplied by various suppliers from different countries, ability of the consumers to switch sources, effect of anti-dumping duty on the users etc. None of the importers or users of subject goods in India have filed any questionnaire response or provided any information to the Authority.
107. The Authority notes that the opposing interested parties have not provided any quantifiable and/or verifiable information on the likely impact of anti-dumping duty on the downstream industry and end customers. However, the domestic industry has submitted quantifiable and verifiable information on the impact of duty to end consumers. On an average for different downstream products and end users, the impact is ranging from 0.002% – 0.5%.
108. The Authority notes that the subject goods are imported from other non-subject countries as well. In the event of imposition of anti-dumping duty on imports from Vietnam, user industry will be able to import from other non-subject countries without anti-dumping duty.
109. The Authority notes that the purpose of imposition of anti-dumping duty, in general, is to eliminate injury caused to the domestic industry by the unfair trade practices of dumping

so as to re-establish a situation of open and fair competition in the Indian market, which is in the general interest of the country. Imposition of anti-dumping measures does not aim to restrict imports from the subject country in any way. Trade remedial investigations are intended to restore equal competitive opportunities in the domestic market by ensuring a level playing field for domestic producers by the imposition of appropriate duties against trade distorting imports. At the same time, the Authority is aware that the impact of such duties is not limited to only the domestic producers of the PUC but also affects the users and consumers of the PUC.

110. The Authority notes that the volume of imports from the subject country has increased significantly in the POI. The increase in imports from the subject country has adversely impacted the market share of the domestic industry. Further, it is also noted that the Indian Industry hold sufficient capacity to meet the demand in the country and there is no demand supply gap.

L. POST DISCLOSURE COMMENTS

L.1. Submissions made by other interested parties

111. The following comments to the disclosure statement have been filed by the other interested parties:
- a. The company has exported subject goods to India fully complying the requirements of the law. The exports to India were made in commercial quantities The same cannot be considered as miniscule by any magnitude.
 - b. Without prejudice, it is submitted that in plethora of fresh anti-dumping investigations, the Authority has rightly even considered low volumes for the purpose of the determination of the injury margin, dumping margin and duty as the law does not prescribe any benchmark to determine whether particular imports are low or not.
 - c. The quantum of exports is to be seen only in the case of a new shipper investigation so as to avoid the possibility of manipulation. It is submitted that the applicant industry has not cited any law to substantiate their claim.
 - d. The domestic industry's request to deny individual duty to the respondents on the ground that their imports may have been made under advance authorization or schemes exempting BIS licensing is without legal basis.
 - e. The Authority considers total imports into India including imports made under advance authorization for determining injury as well as dumping analysis because of the following reasons:
 - There exists direct competition between imports made under advance authorization and domestically produced goods.
 - Imports made under advance authorization or by importers based in SEZ / 100% EOU may be sold to customers in the Domestic Tariff Area (DTA).
 - Advance authorization / SEZ / 100% EOU import transactions are always considered in anti-dumping investigations.

- The Authority has consistently treated SEZ and 100% EOU domestic producers as eligible applicant industry, as they are part of India for the purposes of anti-dumping law.
 - Domestic producers also sell their products to units located in SEZ, indicating commercial interaction.
 - There is no provision under anti-dumping law that excludes imports made under advance authorization or by importers based in SEZ / 100% EOU from the scope of investigation.
 - Total imports into India, including those made through SEZ, are inevitably considered in the injury analysis.
- f. The respondents are thankful to the Authority for considering its actual information for determination of its dumping and injury margins. We humbly request the Hon'ble Authority to provide the respondents an opportunity to file its comments / submissions in case a view different from the disclosure statement is proposed to be taken.

L.2. Submissions made by the domestic industry

112. The following comments on the disclosure statement have been filed by the applicant:

- a. The Authority should confirm the scope of PUC in the final findings.
- b. The Authority should confirm the rejection of exclusion requests from the scope of PUC
- c. The Authority should confirm that JSW Steel Limited and ArcelorMittal Nippon Steel India Limited are eligible domestic industry within the meaning of Rule 2(b) of the AD Rules, and that the application satisfies the criteria of standing in terms of Rule 5(3) of the AD Rules in the final findings.
- d. The Authority should confirm that there is no legal bar on recommending imposition of both anti-dumping duty and safeguard duty simultaneously and that anti-dumping duty shall be levied only to the extent it exceeds the safeguard duty paid on the imports from Vietnam.
- e. The Authority should confirm the rejection of the questionnaire response filed by Formosa Ha Tinh Steel Corporation and the decision to not determine individual rate of duty for Formosa Ha Tinh Steel Corporation in the final findings.
- f. Applicant estimated the dumping margin from Vietnam in the range of 20-30%. However, the Authority has determined the dumping margin for producer Hoa Phat and exporter JFE Shoji Corporation in the range of 0-10%. Applicant notes that there are only two producers of PUC in Vietnam i.e. Hoa Phat and Formosa Ha Tinh Steel Corporation. Therefore, it is expected that the dumping margin estimated by the Applicant would be representative of the actual dumping margin of both producers

in Vietnam.

- g. JFE Shoji Corporation has exported approximately 30,000 MT of the PUC, originating in Vietnam, to India during the Period of Investigation (POI) as per the information available to Applicant as per market intelligence. Authority should verify if the JFE Shoji Corporation has disclosed full quantity of exports to India.
- h. Authority has determined the export price based on data submitted by both the producer (Hoa Phat) and the trader (JFE Shoji Corporation) no observation has been made regarding the profitability of JFE Shoji Corporation in its role as an exporter/trader of the subject goods. Profit margin earned by the trader is a critical element in the calculation of Net Export Price (NEP) and must be evaluated to ensure the accuracy and fairness of the dumping margin.
- i. JFE Shoji Corporation was required to submit Appendix-5 in response to Question 9 of Section E of the questionnaire. However, the company has failed to do so.
- j. Authority has noted that adjustments on account of ocean freight, inland freight, and “others” have been claimed by Hoa Phat Dung Quat Steel JSC. However, no explanation or breakdown has been provided by the Authority or the exporter regarding what constitutes the category of “others”. the Authority should verify and make adjustments for (i) the credit period given by Hoa Phat and JFE Shoji Corporation to determine the credit cost (ii) bank charges (iii) insurance (iv) port handling expenses (v) commission and (vi) differential packing cost for exports.
- k. The Authority should revise the determination of dumping margin and injury margin of Hoa Phat Dung Quat Steel JSC after considering the comments regarding acceptance of normal value export price for Hoa Phat.
- l. The Authority should specifically note about the legality of exports made by Hoa Phat i.e. whether Hoa Phat had a valid BIS license during the POI and if Hoa Phat did not have a valid BIS license during the POI then under what provision of law the exports were made during the POI.
- m. Authority has not examined the claim regarding reliability of imported price of raw material from China PR by Hoa Phat. Prices of key raw materials imported from China PR, a non-market economy country, may not reflect fair international market values due to widespread government intervention, subsidies, and distortionary pricing practices There should be examination of the same and revision of the determination of normal value and dumping margin after considering the international prices of such raw materials during the POI or prices of imports of the same materials into India from market economy sources.
- n. The export volume by Hoa Phat is in the range of ***-***MT i.e. ***% to ***% of the total volume of imports into India from Vietnam.

- o. The Authority has observed in the disclosure statement that Hoa Phat has exported commercial quantities to India. However, it is not clear what threshold was used by the Authority to determine commercial quantity when exports to India by Hoa Phat represents only 3-4% of total exports to India from Vietnam during the POI.
- p. It has been the consistent practice of the Authority to not determine individual rate of anti-dumping duty for the producer/exporter who has exported very low volume to India during the POI.
- q. The Authority should confirm the determination of dumping margin for non-cooperating producers/exporters from Vietnam in the final findings.
- r. The Authority should confirm that the domestic industry is suffering material injury due to dumped imports from Vietnam in its final findings.
- s. The Authority should confirm that there is a threat of further aggravated material injury to the domestic industry due to dumped imports from Vietnam in its final findings.
- t. The Authority should confirm that there are no other known factors that are causing injury to the domestic industry in its final findings.
- u. The domestic industry is in agreement with the injury margin determination subject to the acceptance of export price for Hoa Phat and the comments regarding NIP being filed by the domestic industry.
- v. Any gain or loss arising from hedging of natural gas should be treated as financial income or expense and not be factored into the computation of the cost of production or NIP. The Authority should reconsider the adjustment made in this regard and consider the actual cost of natural gas as incurred during the POI, without reducing it by the hedging gain for the computation of NIP.
- w. The Authority should confirm that there is no significant adverse impact of anti-dumping duty on users/downstream.

L.3. Examination by the Authority

- 113. The issues raised for the first time in the post-disclosure comments/submissions by the interested parties and considered relevant by the Authority are examined below.
- 114. With regard to the issues raised by the domestic industry in the context of JFE Shoji Corporation Singapore, it is noted that it is an unrelated trader of Hoa Phat Dung Quat Steel JSC, Vietnam. It has filed the questionnaire response in the questionnaire format prescribed by the Authority for a trader including Appendix 5. It is noted that the company has earned profits regarding the exports made to India of the subject goods, which were sourced from Hoa Phat Dung Quat Steel JSC. It has been also noted from the analysis of the import data that PUC was exported by both JFE Soji Corporation, Singapore and JFE

Soji Corporation, Japan during the POI. A clarification was sought from the producer / exporter for the reason of not reporting exports made by JFE Soji Corporation, Japan in their questionnaire response. The producers / exporter Hoa Phat responded that JFE Soji Corporation, Singapore and JFE Soji Corporation, Japan are two separate entities. They have exported PUC only through JFE Soji Corporation, Singapore and not through JFE Soji Corporation, Japan. Further, it has been claimed by Hoa Phat that the alleged import entries are related to Formosa Ha Tinh Steel Corporation. The producer/exporter have also submitted that the alleged entries pertain to pre-POI period as the bill of entry is of 02 February, 2023 and normal sailing time is 30-45 days. The Authority has also cross-checked the exports made by JFE Shoji Corporation, Singapore with the DG System data and the same are found to be correct and the claim made by Hoa Phat that alleged exports entries are of Formosa (FSH) are also crossed examined with the questionnaire response file by FSH. The claim made by Hoa Phut is found to be correct.

115. As regards the request made by the domestic industry on the validity and quantum of the exports of the subject goods to India by Hoa Phat Dung Quat Steel JSC, it is noted that the Authority has cross-checked the exports of the subject goods claimed by it with the DG System Data. The same are found to be correct. It is further noted that the customs allow imports of a consignment only after carrying out the required due diligence. The dumping and injury margin for Hoa Phat Dung Quat Steel JSC are based on its actual verified information. Further, it is also noted that it has exported the subject goods to unrelated customers in significant / commercial volumes in the ordinary course of business.
116. The domestic industry has raised concern on the reliability of imported price of raw material from China PR by Hoa Phat Dung Quat Steel JSC. In this context, the Authority notes that Hoa Phat has procured raw materials in miniscule quantities from unrelated suppliers from China PR. The Authority also notes that in terms of Para 1 of Annexure-I of Anti-dumping Rules, elements of costs referred to in the context of determination of normal value shall be determined on the basis of records kept by the exporter or producer. The calculation of Cost of Production (COP) has been done based on the records maintained by the exporter or producer of subject country, which duly adheres to the generally accepted accounting principles of the exporting country and reasonably represent the costs associated with the production and sale of the product under consideration. Further, the determination of Cost of Production (COP) aims to accurately represent the actual cost / expenses incurred by a specific producer-exporter during the Period of Investigation (POI).
117. Regarding the submission of the domestic industry for consideration of Hedging Gain as financial income and not be factored into the computation of the cost of production or NIP. In this regard it is noted that the issue was discussed in detail during the course of investigation and at the time of onsite verification at the premises of AMNS India, sufficient opportunity was given to the constituent of domestic industry to substantiate their claim. It was noted that, such Hedging gain/loss on Natural Gas is not booked under the finance income by the constituent of the domestic industry-AMNS India in their books

of accounts as claimed, rather it is booked/ accounted for under the head cost of material consumed and power and fuel in the certified trial balance, books of accounts of AMNS India. Accordingly, the Authority has considered the hedging gain on natural gas booked under the head cost of material consumed and power and fuel for determination of NIP for AMNS India.

M. CONCLUSION

118. Having regard to the contentions raised, information provided, and submissions made by the interested parties and facts available before the Authority, as recorded in the above findings, and on the basis of above analysis of the dumping, injury and causal link to the domestic industry, the Authority concludes as follows:
- a. The product under consideration is “hot rolled flat products of alloy or non-alloy steel, not clad, not plated or coated, of a thickness upto 25 mm and width upto 2100 mm”. The scope of the product includes products which are not further worked than hot-rolled and are flat products of alloy or non-alloy steel, in prime or non-prime condition having ‘as-rolled’ edge or ‘trimmed’ edge or ‘slit’ edge or ‘milled’ edge or ‘sheared’ edge or ‘laser-cut’ edge or ‘gas-cut’ edge or any other type of edges. These products may be pickled or non-pickled (with or without skin-pass or tempering), slit or non-slit, normalized or un-normalized, ultra-sonically tested or untested, oiled or non-oiled etc. These products may be ‘as-rolled’ or ‘thermo-mechanically rolled’ or ‘thermo-mechanically controlled rolled’ or ‘controlled rolled’ or ‘normalized rolled’ or ‘normalized’ or subject to any other similar process. These products may have been subjected to various processing steps like pickling, oiling, rewinding, recoiling, temper rolling, heat treatment, etc. These products may be sand blasted or shot blasted or subjected to similar processes. The scope of the product covers hot-rolled flat products in coils and cut to length.
 - b. The goods produced by the domestic industry and imported from the subject country are like articles in terms of the Rules
 - c. The applicant companies constitute ‘domestic industry’ within the meaning of Rule 2(b) of the Rules, and that the application satisfies the criteria of standing in terms of Rule 5(3) of the Rules.
 - d. Dumping margin from subject country excluding Hoa Phat Dung Quat Steel JSC is not only positive but also significant.
 - e. The domestic industry has suffered injury as a result of dumped imports. The injury margin is positive and significant. There is also threat of further aggravated injury to the domestic industry if anti-dumping duty is not imposed on import of subject goods from Vietnam.
 - f. No other factor appears to have caused injury to the domestic industry. The Authority concludes that the injury to the domestic industry has been caused by the dumped imports of the subject goods from the subject country.

g. It is noted with regard to public interest that anti-dumping duty will have negligible impact on the downstream products. Also, anti-dumping duty does not restrict imports but only ensures that the imports enter the market at fair prices.

119. In view of the above, the Authority, finds that there is sufficient evidence that the product under consideration has been exported to India from the subject country at dumped prices and such dumping of the subject product from the subject country has caused material injury to the domestic industry.

N. RECOMMENDATION

120. The Authority notes that the investigation was initiated and notified to all interested parties and adequate opportunity was given to the domestic industry, embassy of the subject country, exporters, importers and the other interested parties to provide positive information on the aspect of dumping, injury and causal link.

121. Having initiated and conducted the investigation into dumping, injury and causal link in terms of the provisions laid down under the Rules, the Authority is of the view that imposition of anti-dumping duty is required to offset dumping of the subject goods from subject country and the consequent injury to the domestic industry. Therefore, the Authority considers it necessary to recommend imposition of definitive anti-dumping duty on the imports of the subject goods from the subject country in the form and manner described hereunder for a period of five(5) years.

122. Having regard to the provision contained in Rule 4(d) and Rule 17(1)(b) of the Rules, the Authority recommends imposition of the anti-dumping duty equal to the lesser of margin of dumping and the margin of injury so as to remove the injury to the domestic industry. Accordingly, definitive anti-dumping duty equal to the amount mentioned in Column 7 of the duty table below is recommended to be imposed for five (5) years from the date of the notification to be issued by the Central Government, on imports of the subject goods described at column 3 of the duty table originating in or exported from Vietnam.

Duty Table

SN	Heading/ subheading*	Description of the goods	Country of origin	Country of export	Producer	Amount **	UOM	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	7208, 7211,7225 and 7226	Hot rolled flat products of alloy or non- alloy steel, not clad, not plated or coated, of a thickness upto 25 mm and width upto	Vietnam	Any Country including Vietnam	Hoa Phat Dung Quat Steel JSC	NIL	MT	USD

		2100 mm						
2	-do-	-do-	Vietnam	Any Country including Vietnam	Any	121.55	MT	USD
3	-do-	-do-	Any country other than Vietnam	Vietnam	Any	121.55	MT	USD

* *The Customs classification is indicative only and not binding on the scope of the product under consideration.*

***Safeguard duties are recommended by DGTR vide its File no. 22/01/2024-DGTR, dated 18 March 2025 and imposed vide Notification No.01/2025-Customs (SG) dated 21 April 2025 for the subject goods. Therefore, anti-dumping duty mentioned in Column No. 7 above minus safeguard duty safeguard duty payable, if any, is recommended.*

O. FURTHER PROCEDURE

123. An appeal against the order of the Authority arising out of the final findings shall lie before the Customs, Excise and Service Tax Appellate Tribunal in accordance with the relevant provisions of the Act.



(Siddharth Mahajan)
Designated Authority