NOTIFICATION

New Delhi the 27th March, 2009

Preliminary Findings

Sub: Anti-Dumping duty investigation concerning imports of Cold Rolled Flat Products of Stainless Steel from China PR, Japan, Korea, European Union, South Africa, Taiwan (Chinese Taipei), Thailand and USA

1. NO.14/6/2008-DGAD:- Having regard to the Customs Tariff Act 1975 as amended in 1995 (hereinafter referred to as the Act) and the Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on Dumped Articles and for Determination of Injury) Rules, 1995, (hereinafter referred to as the Rules) thereof.

2. Whereas M/s. Jindal Stainless Ltd., New Delhi has filed an application before the Designated Authority (hereinafter refer to as the Authority) in accordance with the Customs Tariff Act, 1975 as amended in 1995 and Customs Tariff (Identification, Assessment and Collection of Anti-Dumping Duty on dumped articles and for determination of injury) Rules, 1995(herein after referred to as Rules) concerning alleged dumping of Cold-Rolled Flat Products of Stainless Steel (hereinafter referred to as subject goods) originating in or exported from China PR, Japan, Korea, European Union, South Africa, Taiwan, Thailand and USA (hereinafter referred to as subject countries) and requested for initiation of anti-dumping investigations for levy of anti-dumping duties on the subject goods.

3. And whereas the Authority on the basis of sufficient evidence submitted by the applicant on behalf of the domestic industry, after examination of the same with regard to adequacy and accuracy issued a Public Notice dated 25th November 2008 published in the Gazette of India, Extraordinary, initiating Anti-Dumping investigations concerning imports of the subject goods originating in or exported from the subject countries in accordance with the Rule 6 (1) of the Rules to determine the existence, degree and effect of alleged dumping and to recommend the amount of Anti Dumping Duty, which, if levied, would be adequate to remove the injury to the domestic industry.

A. PROCEDURE

4. The procedure described below has been followed with regard to this investigation by the Authority.

   (i) The Authority notified to the Embassies of subject countries in India about the receipt of dumping application made by the Applicant before proceeding to initiate the investigation in accordance with sub-rule (5) of Rule 5 supra.
(ii) The Authority sent copies of initiation notification dated 25th November 2008 to the Embassies/Trade Representatives of the subject countries/territories in India, known exporters from the subject countries, importers and the domestic industry as per the addresses made available by the applicants and requested them to provide relevant information and make their views known in writing within 40 days of the initiation notification.

(iii) The Authority provided copies of the Non-Confidential Version of the application to the known exporters and to the Embassies/Trade Representatives of China PR, Japan, Korea, European Union, South Africa, Taiwan (Chinese Taipei), Thailand and USA in accordance with Rule 6(3) supra.

(iv) The Embassies/trade representatives of the subject countries in India were informed about the initiation of the investigation in accordance with Rule 6 with a request to advise the exporters/ producers from their countries to respond to the questionnaire within the prescribed time. A copy of the letters and questionnaire sent to the exporters/producers were also sent to them, along with the names and addresses of the exporters.

(v) The applicant has claimed normal value of subject goods in China PR (being a Non Market Economy country) as per Para 7 of Annexure –I to the Anti Dumping Rules. The applicant has taken normal value based on domestic selling prices in a market economy third country as a first alternative. It has been proposed by the applicant that Japan be taken as an appropriate market economy third country as it has been claimed that the capacity in China for manufacturing the subject goods is close to the manufacturing facility in Japan. Japan is, therefore, proposed as surrogate country as the industry structure, the average capacity of plants, the cost structure, the production process and the technology are reasonably and fairly close to that found in China. The Authority informed the known exporters from China PR that it proposes to examine the claim of the applicant in the light of para (7) & (8) of Annexure-I of the Anti-Dumping Rules as amended. The concerned exporters / producers of the subject goods from China PR were therefore advised to furnish necessary information/ sufficient evidence, as mentioned in sub-paragraph (3) of paragraph 8 to enable the Designated Authority to consider whether market economy treatment should be granted to cooperating exporters/producers who could demonstrate that they satisfy that market conditions prevail in their case.

(vi) The Authority sent questionnaire, to elicit relevant information to the following known exporters in subject countries in accordance with Rule 6(4);
1. ALZ NV, Belgium
2. Ugine (Division of Usinar), Immeuble Pacific, France
3. Acerinox SA, Spain
4. Acerinox SA, Italy
5. ThyssenKrupp Nirosta GmbH, Germany
6. Outokumpu Stainless, U.K.
7. Outokumpu Stainless, Finland
9. Kawasaki Steel Corp, Japan
10. Nippon Metal Industry Co Ltd., Japan
11. JFE Steel Corporation, Japan
12. A.K. Steel Corporation, USA
13. Allegheny Ludlum, USA
14. North American Stainless, USA
15. J & L Specialty Steel, Inc., USA
16. Yieh United Steel Corporation (YUSCO), Taiwan
17. UGINE & ALZ FRANCE, France
18. Thainox Stainless Public Company Ltd., Thailand
19. Thainox Rayong Plant, Thailand
20. Columbus Stainless (Pty) Ltd., South Africa
21. Shanghai Krupp Stainless, PR of China
22. Zhangjiagang POSCO Stainless Steel Co., Ltd., China
23. POSCO, Korea

(vii) In response to the initiation notifications following exporters / producers from subject countries have responded:

1. Outokumpu Stainless, Finland
2. Thainox Stainless Public Company Ltd., Thailand
3. Allegheny Technologies Incorporated, Pittsburgh
4. Daewoo International, Korea
5. LG International Corporation, Korea
6. SK Networks Co. Ltd., Korea
7. Samsung C & T Corporation, Korea
8. Yieh United Steel Corporation (YUSCO), Taiwan
9. Acerinox S.A., Spain
10. Yieh Mau Corporation, Taiwan
11. Acerinox Malaysia Sdn. Bhd., Malaysia
12. Lianzhong Stainless Steel Corporation, China PR
13. Columbus Stainless (PTY) Ltd., South Africa
14. Shanxi Taigang Stainless Steel Co. Ltd. (STSS), China PR
15. TISCO Trading (HK) Ltd., Hong Kong
16. Tainjin Taigang Tianguan Stainless Steel Co. Ltd., China PR
17. POSCO, Korea
18. POSTEEL, Korea
19. Hyundai Corporation, Korea
20. Thyseenkrupp Stainless International, Germany
21. Arcelor Mittal Stainless (France & Belgium)

The companies at s no. 1,3 and 20 have not given complete response as required in the exporters questionnaire. They have rather submitted that the product exported by them is of different quality and should be excluded from the PUC being outliers or of different grading. The companies at s no. 15 and 16 have responded being related to the company at s no. 14. The companies at s no. 4,5,6,7,18 and 19 are traders to the main producer company at s no. 17. Both the producer and the traders have provided the response as required under the exporters questionnaire. The companies at s no. 2 (Thailand),8 and 10
Taiwan), 12 and 14 (China PR), 9 (Spain), 11 and 13 (Related Trader at Malaysia and South Africa), 21 (France and Belgium) have provided information under the exporters questionnaire. The authority has relied upon the information submitted, subject to verification for the purpose of preliminary determination.

(viii) A questionnaire was also sent to the following known importers/users and their associations of the subject goods for necessary information in accordance with Rule 6(4):

1. Honest Enterprise Ltd., Vadodara
2. Kuber Steel Impex, Mumbai
3. M.M. Enterprises, Raigad
4. Advance Metal Corporation, Mumbai
5. Bhandari Foils Pvt. Ltd., Dewas
6. Angel Pipes & Tubes Pvt. Ltd., Mumbai
7. IDMC Ltd., Gujarat
8. M.K. Steel Centre, Raigad
9. Riddhi Siddhi Impex, Mumbai
10. Salem Stainless Steel Suppliers, Chennai
11. Western Metal (India), Mumbai
12. Star Stainless Steel, Mumbai
13. Arihant Steel Enterprises, Mumbai
14. Jindutt Steel, Mumbai
15. Madras Steel Agencies, Chennai
16. Nobel Impex, Mumbai

(ix) In response to the initiation notification following importers/users/their associations in India have provided information:

1. All India Stainless Steel Industries Association
2. The Tamilnadu Stainless Steel Merchants and Manufacturers Association.
3. Karnataka Stainless Steel Trade and Industry association
4. Non-Ferrous metal Association (Karnataka)
5. Stainless Steel Merchant Association
6. Engineering Export Promotion council
7. Stainless Steel Exporters Welfare Association
8. Madras Steel Agencies
9. Marudhar Industries
10. Ramdev Metal Mart
11. Reliance Stainless Steel
12. IDMC Ltd.
13. Siddhivinayak Steel
14. Vinod Cookware
15. Metal Trading Corporation
16. Kutz Industries
17. Kraftwares (India) Ltd.
18. King Metal Works
19. Kevin Enterprises Pvt Ltd.
(x) Request was made to the Directorate General of Commercial Intelligence and Statistics (DGCI&S) to arrange details of imports of subject goods for the past three years and for the period of investigations. Information received from the DGCI&S was scrutinized. It was seen that the data could not be classified in a meaningful comparison due to misc. classification for weights and description. The authority has called upon for more detailed information from DGCI&S. Hence, for the purpose of preliminary findings only, the authority has relied upon the data provided by the domestic industry based on Cybex exim pvt ltd.

(xi) The Authority kept available non-confidential version of the evidence presented by various interested parties in the form of a Public File maintained by the Authority and kept open for inspection by the interested parties as per Rule 6(7).

(xii) Optimum cost of production and cost to make and sell the subject goods in India based on the information furnished by the applicant on the basis of Generally Accepted Accounting Principles (GAAP) has been worked out so as to ascertain if anti dumping duty lower than dumping margin would be sufficient to remove injury to the Domestic Industry. For the purpose, domestic industry was directed to provide its cost of production duly certified by a practicing cost accountant.

(xiii) *** in this Notification represents information furnished by the applicant on confidential basis and so considered by the Authority on merits under the Rules.


(xv) The Authority has taken following weighted average exchange rate for the POI (Jan.-Dec. 07) for different currencies:

<table>
<thead>
<tr>
<th>Currency</th>
<th>Rate</th>
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<tbody>
<tr>
<td>One $</td>
<td>Rs 41.36</td>
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<tr>
<td>One Euro</td>
<td>$ 1.37074</td>
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<tr>
<td>One $</td>
<td>Euro0.73082</td>
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<tr>
<td>One $</td>
<td>CNY 7.62</td>
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<tr>
<td>One $</td>
<td>Thai Baht 32.53</td>
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<tr>
<td>One $</td>
<td>Malaysian Ringgit 3.34</td>
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<tr>
<td>One $</td>
<td>ZAR 6.8473</td>
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</tbody>
</table>
(xvi) The Authority provided opportunity to the importers/industrial users of the product under consideration to furnish information considered relevant to the investigation regarding dumping, injury and causality. The Authority satisfied itself with regard to accuracy of the information provided by the interested parties to the extent considered necessary at this stage. A copy of the Non-Confidential Version of the application was also provided to other interested parties, wherever requested.

(xvii) The Authority in this case has considered the data relating to customers’ price and costing as confidential as the disclosure of the same may give the competitive advantage to the other interested parties. The data relating to volumes of domestic industry has however, not been treated as confidential.

B. Product under consideration and Like Article

5. The product under consideration is “Cold-rolled Flat products of stainless steel of the width of 600 mm or more of all series further worked than Cold rolled (cold reduced) (hereinafter also referred to as subject goods). The product under consideration comprises of stainless steel coil, sheets and plates of above description. The subject goods are used for manufacturer of white goods, processed equipment, dairy equipment, automotive components, rail carts, metro coaches, architecture, building and construction, etc. The subject goods are classified under Chapter 72 of the Customs Tariff Act, 1975 under the Sub-heading 7219.31, 7219.32, 7219.33, 7219.34, 7219.35 and 7219.90. The Customs classification is indicative only and in no way binding on the scope of investigation.

B.1 Views of the interested parties

6. The interested parties have raised the following points with respect to product under consideration:

   European Union

   (i) There are certain grades, width and thicknesses not manufactured by the applicant which are to be excluded from the product type.

   (ii) Major part of EU exports is second choice material and cheaper than the first choice material and this issue be examined in detail.

   POSCO, Korea

   (iii) Grade 409L TCM not manufactured by the domestic industry should be excluded from the scope of the investigation.

   (iv) The domestic industry does not have the capacity to produce the subject goods of the width exceeding 1250mm, therefore the same may be excluded from the scope of PUC.
Shanxi Taigang Stainless Steel Co. Ltd. & China Iron and Steel Association

(v) The domestic industry does not manufacture products which are imported in India and there exists no case of initiation of the present investigation.

(vi) The domestic industry is capable of producing the subject goods with a maximum width of 1250mm. When JSL is not manufacturing the goods beyond a specified limit then how can it file a petition for levy of anti-dumping duty on all goods irrespective of their widths.

(vii) JSL is not able to manufacture AISI 430, AISI 420 and AISI 201.

(viii) Series 200, 300 and 400 cannot be considered as like products since each series has different chemical properties, performs different functions and is used by different customers.

(ix) JSL products are not up to the quality expectations. 200 series produced by JSL with 1% nickel, 14% chrome, and 9% manganese has very poor performance of corrosion resistance and heat resistance. The product from JSL is simply incomparable with international standard 400 series and 300 series.

Arcelor Mittal

(x) Material wide over 1250 mm should be excluded from the investigation as there is no production in India of material wider than 1250mm.

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(xi) There are certain thicknesses over 1250mm and surface finishes (e.g. BA = bright annealed) not manufactured by the domestic industry. Any steel grade, product size or surface finish not manufactured by the petitioner should be excluded from the scope of product under consideration.

(xii) Substantial share of EU exports are non-prime (second choice) material which is naturally priced less than the first choice material and this issue be examined in detail.

Thainox

(xiii) Scrap exported by Thailand to be excluded from PUC.

All India Stainless Steel Industries Association, The Tamilnadu Stainless Steel Merchants and Manufacturers Association, Karnataka Stainless Steel Trade and Industry Association, Non- Ferrous Metal Association(Karnataka), Stainless Steel Exporters Welfare Association, Stainless Steel Merchants’ Association, Engineering Export Promotion Council, Madras Steel Agencies, and Marudhar Industries and KUMA Stainless Tubes LTD

(xiv) Jindal does not manufacture width above 1250mm, BA finished coils, PVC coated AISI 430, AISI 430, and magnetic type of stainless steel. Not
manufacturing AISI 420 unable to cater requirements in a satisfactory way. Not able to satisfy the demand for AISI 304 grade. There are several factories in India making kitchen knives and cutlery and require AISI 420 high carbon (0.28-0.4%) steel, which Jindal are not able to cater to.

(xv) Jindal materials are not good enough and not producing quality products. Quality complaints were summarily rejected by Jindal.

(xvi) Jindal is not able to serve in low grades of stainless steel like AISI 201 which is a low cost substitute and more suitable to Indian consumers. The hardness of their material does not allow effective deep drawing hence making it unsuitable for tops and saucepans. There is no alternative but for us to import the same or for us to use lower quality patta/patti.

IDMC LTD
(xvii) We are a 100% owned company of National Dairy Development Board and does the largest fabrication of dairy equipment & machinery and project execution in dairy industry. We consume large quantity of SS steel in thickness from 2 to 6mm and width of 1500/2000mm. This is not produced in India and is mostly imported. Imposition of dumping duty on this product will open floodgates of import of machinery from outside. We request for exemption for cold rolled 2mm to 6mm stainless steel in coil of thickness and width 1500/2000 mm.

Domestic industry
(i) The applicant is capable of manufacturing all grades, thicknesses and width of subject goods and the argument of the interested parties is entirely misleading. It is submitted that the interested parties have wrongly taken the product range as the ‘capacity’ or the lack of the domestic industry to produce certain grades, thicknesses and widths. It is incorrect to say that the product range of the domestic industry is limited to widths up to 500/1000/1250mm only. The product range had been specified keeping in mind the demand and market conditions. The same cannot be misconstrued as lack of capability to produce what has not been specifically mentioned in the product range.

(ii) It is also submitted that higher widths can also be easily slit for the purpose of substituting the lower widths. Moreover, the interested parties have merely made unsupported and unsubstantiated statements that certain grades, thicknesses and widths are to be excluded. No interested party has denied that those grades, thicknesses and widths are not commercially and technically substitutable. We, therefore, humbly submit that there is no reason to exclude any particular grade, thickness or width above 1250 mm from the product under consideration either on legal or technical grounds.

(iii) Under the anti-dumping provisions and practice, while determining the like article, the Authority is required to take into account all the products which fall under the description of the product as long as the same are technically and commercially substitutable. It is also a well-settled principle of anti-
dumping that the imported goods need not be identical in all respects but as long as these are technically and commercially substitutable, the same can be considered as like article within the meaning of the term under the Anti-dumping Rules. The entire range of products also has the same production facilities, production process and same distribution channels. The variations are primarily on account of the ingredients and the chemistry of the products. Therefore, the products manufactured by the exporters are like products.

(iv) In the anti-dumping investigations the second choice products or scrap are considered as part of product under consideration as long as they meet the criteria specified for product under consideration. There are also no reasons to exclude them from the product under consideration and to place them on different footing in view of the fact that basic manufacturing process, the applications and uses of the imported product (in both prime and non-prime grades) and that manufactured by the petitioner are the same. The cost of manufacture also remains the same both for prime and sub-prime and it does not change with the resultant type manufactured.

(v) With regard to quality, the interested parties have not produced any evidence on record which would indicate that the JSL products are not up to quality expectations. It is submitted these are mere statements and the same are required to be ignored in the absence of any evidence placed by them on record.

B.2 Examination by the Authority

7 The Authority notes that the issues raised by the interested parties are in respect of the grading, sizes etc. It is also noted that in the previous investigation concerning this product, similar issues were raised with regard to product under consideration and like article. The Authority also notes that there is a high degree of commercial and technical interchangeability or substitutability between the imported product in various grades/series and that manufactured by the applicant. The basic manufacturing process, the applications and uses of the imported material are also the same. There is also no argument from the exporters and importers or users that the subject goods produced by the domestic industry do not have the characteristics closely resembling the imported material and are not commercially and technically substitutable by CR Flat Products of stainless steel in various grades/series imported from the subject countries / territory. Therefore, the Authority concludes that Cold rolled Flat Products of stainless steel of all grades/series produced by the domestic industry has been treated as Like Article to the product exported from China PR, Japan, Korea, European Union, South Africa, Taiwan, Thailand and USA, within the meaning of Rule 2(d).

8 The Authority notes that the basic manufacturing process, the applications, uses and cost of manufacture of the imported product (for both prime and non-prime grades) and that manufactured by the petitioner are the same. The Authority also notes from the previous case that there are no firm physical attributes or technical distinctions that differentiate the prime material from the non-prime or secondary qualities of the subject goods. Therefore, the Authority has included both prime and non-prime under the product under consideration and do not make any distinctions between them based on their quality.
Based on the information submitted, it is seen that certain specialized grades/categories with specific technical parameters are under intense dispute from the participating interested parties. The grades used by the dairy manufacturers (2 mm to 6 mm stainless steel in coil form of thickness and width 1500/2000mm), used by cutlery manufacturers in the small scale sector (AISI 420 high carbon grade 0.28%-0.4%) and the width manufactured by the domestic industry highlighted by various associations are some of the examples in this regard. The submissions made by various interested parties and the technical details provided by the domestic industry in this regard have been perused. It is seen from the technical broacher of the domestic industry giving the specifications & properties, product mix, chemical composition, surface finishes and mechanical properties that the grades used by the dairy manufacturers that is 2 mm to 6 mm stainless steel in coil form of thickness and width 1500/2000mm, AISI 420 high carbon grade (0.28%-0.4%) and width of higher than 1250 mm are not offered by the Domestic industry. The Domestic industry has submitted that they are manufacturing up to width of 1250 mm (Max.) because of the demand of product having width up to 1250 mm only. The domestic industry, however, have the facility to manufacture width up to 1550 mm in their plants and they can easily offer up to 1550 mm if such an order is placed. It is further submitted that the product can be imported in higher width and slitted at very marginal cost. It has been mentioned that the cost of production of 600 mm and higher widths (that is 1200 mm and above) does not follow a proportional pattern of cost increase. Thus, there is a clear possibility that the imports can be made in higher width and slitted in smaller widths with less extra cost thus competing unfavorably with the smaller width (i.e. 600 mm) thereby injuring this segment of the DI.

Subject to further verification and analysis, the Authority, for the purpose of Preliminary determination and duties does not exclude the width of higher than 1250 mm and defines the product under consideration as follows:

“Cold-rolled Flat products of stainless steel of the width of 600 mm or more of all series further worked than Cold rolled (cold reduced) with a thickness of up to 4mm (hereinafter also referred to as subject goods). This however excludes cold rolled stainless steel in coil having a combination of thickness above 2 mm and width above 1500 mm for use in fabrication and AISI 420 High Carbon (0.82%-0.40%) grade.

C. Domestic Industry and Standing:

The application has been filed by M/s. Jindal Stainless Ltd., New Delhi. Apart from the applicant, M/s. Steel Authority of India Ltd. has also been a producer of the product concern during POI. As per the evidence available, the applicant accounts for 80% of the total domestic productions and, therefore, has the standing to file the case for anti dumping investigation on behalf of domestic industry as per Rule 2(b) and Rule 5(3)(a) of Anti Dumping Rules.
C.1 Examination by the Designated Authority

12 The Authority notes that there is no dispute with regard to the standing as no party has claimed that the applicant does not meet the criteria of standing as laid down under the anti-dumping rules except Shanxi Taigang Stainless Steel Co. Ltd. & China Iron and Steel Association. They have claimed that the applicant cannot be considered as domestic industry as it is related to an Indonesian exporter wholly owned subsidiary PT Jindal Stainless Indonesia (PTJSI). The Authority notes that Indonesia is not part of the subject countries against which dumping of subject goods has been alleged and therefore, the fact there is a related company of the applicant in Indonesia does not affect its status as domestic industry.

13 Having considered all the aspects and based upon the information on record, the Authority concludes that the application satisfies the condition of standing under the Rules and the applicant constitutes “domestic industry” within the meaning of Rule 2(b) and Rule 5(3) (a) of Anti-Dumping Rules.

D. Confidentiality

D.1 Views of the interested parties

14 The interested parties have raised the following points with respect to confidentiality:

European Union

(i) The domestic industry has made abusive use of confidentiality. Data from Monthly Metal Bulletin has been kept confidential. No disclosure of the adjustments made to normal value provided.

Shanxi Taigang Stainless Steel Co. Ltd. & China Iron and Steel Association

(ii) The petitioner claimed excessive confidentiality and has not provided the indexed figures for raw material, packing material and utilities. Petitioner claimed confidentiality on actual figures of insurance, freight cost and sales commission in proforma IVB at page 25H and provided unsubstantiated figures at page 96 and 96A for China.

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(iii) The domestic industry has made abusive use of confidentiality. Data from Monthly Metal Bulletin has been kept confidential. No details in Annexure J regarding adjustments made to normal value for series other than 300 have been disclosed. Annexure O regarding ocean freight has been kept as confidential.
(iv) The complainant has sought to cover up deficiencies in its complaint by making excessive claims of confidentiality. The information relating to normal value said to be provided as Annexure L claimed as confidential.

**Domestic industry**

(v) It is submitted that the domestic industry has not claimed excessive confidentiality. The domestic industry claimed confidentiality only on the information which is related to its cost and sales and at the same time it has also provided the indexed figures. With regard to data from Monthly Metal Bulletin (Annex J&L), it is submitted that the same cannot be transmitted to others without the written permission of the publisher. Therefore, the same is kept as confidential. The domestic industry also understands that all the producers of the subject goods would be having access to Metal Bulletin for the period of investigation i.e. Jan 07 to Dec 07. Therefore, there is no justification in the arguments of the interested parties. With respect to adjustment for normal value, it is submitted that the domestic industry has already mentioned in the application that the prices as reported in the abovementioned bulletin have been adjusted for thicknesses only and no other adjustment has been made. Hence, there is no substance in the submission of the interested parties and the same is required to be ignored.

(vi) The Annexure O contains the information relating to evidence for the ocean freight which is business proprietary information and therefore the same is claimed as confidential. It may also be noted that the domestic industry has, however, provided the amount of ocean freight insurance as well as commission in the Annexure Q to the petition and hence there is no merit in the statements of the interested parties and the same is required to be rejected.

D.2 Examination by the Designated Authority

15 The Authority notes that the domestic industry has made disclosure in accordance with the rules and has not claimed excessive confidentiality.

E. Period of investigation

E.1 Views of the interested parties

15.1 **European Union**

(i) The WTO committee on Anti-dumping practices recommends that the POI ends as possible to the date of initiation as practicable. In this case by contrast there is a period of more than 10 months between the date of initiation and the end of POI.

**Shanxi Taigang Stainless Steel Co. Ltd. & China Iron and Steel Association**
(ii) There is a gap of 11 months between the last month of the POI and the initiation date. Such a long time lag between the POI and the initiation date is unheard of. WTO guidelines require that as a general rule the period of data collection for dumping investigations normally should be twelve months and in any case no less than six months ending as close to the date of initiation as is practicable.

**Domestic industry**

(iii) The period of investigation in the present case is taken as per law. It is also submitted that WTO committee merely lays down that the POI should end as nearly as possible to the date of initiation. WTO has nowhere prescribed any maximum limits for the gap between end of the period of investigation and the date of the initiation. Therefore, the initiation of the present investigation is in accordance with the law and no provisions of the law have been violated.

**E.2 Examination by the Authority:**

15.2 The Authority notes that the present investigation has been initiated in accordance with the law and no provision has been violated. Therefore, it is confirmed that the period of investigation chosen is valid and legally correct.

**E.3. Other Submissions and Issues raised**

**European Union**

(iv) The present investigation is against 8 countries that cover virtually all imports and taking a shield from the competition from any source.

**POSCO, Korea**

(v) Petitioner is alleging that all the producers in the world are dumping the subject material. It is a planned move by the domestic industry to create a monopoly. This kind of unwarranted protection will encourage not only monopoly but also deprive the users from quality products which are not manufactured by the domestic industry.

(vi) Evidence presented by the petitioner has failed to demonstrate that imports from Korea have caused an injury to the petitioner.

**Shanxi Taigang Stainless Steel Co. Ltd. & China Iron and Steel Association**

(vii) There are absolutely no facts, figures or even a shred of evidence in the anti-dumping petition presented by the petitioner to establish that a retrospective levy of final duty is warranted.

(viii) MRTPC has initiated a formal inquiry into the monopolistic practices resorted to by major steel companies including JSL. MRTPC directed DGIR
to investigate into the rising steel prices and the role of primary producers of steel. DGIR initiated investigation between April and May 2008.

(ix) The Indian prices-JSL are higher than the prices offered by USA and EU in Nov 07, June 08 and Oct 08.

(x) JSL cannot meet the domestic demand. The demand of stainless steel is 1.5 million MT in India whereas the production JSL is very less against the total demand.

(xi) China should be excluded from anti-dumping investigation against 400 series as the volume of imports of 400 series from China being 0.94% is de minimis.

(xii) JSL has merely claimed that imports compete with JSL’s products though it has not shown how the conditions of competition are similar between the imported products from the subject countries. There is no evidence to show that products from all the subject countries are sold to similar customers or that they are sold at the same level of trade as the domestic products. In fact, this analysis should be done at the level of various series. Further, JSL completely dispensed with the requirement of showing that conditions of competition between the imported products are also similar.

(xiii) 200 series, 300 series and 400 series stainless steel products are not similar / like products. Therefore, three different and separate initiation notifications should have been issued with regard to these series.

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(xiv) Domestic industry should be directed to explain which source of information has been used for import data and the reasons for not using the official customs statistics of their own country and compare statistics relating to POI with the calendar years (January to December) 2004-2005-2006 to ensure a coherent comparison.

Thainox

(xv) The evidence provided in support of application is totally inadequate and does not satisfy the requirements of Rules.

(xvi) Information provided for fixation of normal value is grossly inadequate. The normal value is said to be fixed based on monthly metal bulletin, copies of which have not been provided. As regards the prices of 200 and 400 series, the same are said to be based on the experience of the domestic industry. The normal value cannot be based on the experience of the complainant since they are interested in the outcome of the proceedings.

(xvii) Imports from Thailand are deminimis.

(xviii) Cumulative assessment of injury is not warranted.
All India Stainless Steel Industries Association, The Tamilnadu Stainless Steel Merchants and Manufacturers Association, Karnataka Stainless Steel Trade and Industry Association, Non- Ferrous Metal Association(Karnataka), Stainless Steel Exporters Welfare Association, Stainless Steel Merchants’ Association, Engineering Export Promotion Council, Madras Steel Agencies, and Marudhar Industries and KUMA Stainless Tubes LTD

(xix) Why Jindal contends that whole world is dumping but Indonesia is not dumping. Why Indonesia was left out of subject countries.

(xx) JSL increased its prices to an unwarranted level. Jindal exported their products at lower prices creating shortage in the domestic market thereby forcing the local small scale units to buy at higher prices. 50% of our manufacturing units had to shut down and many more are running at much below their production capacity.

(xxi) Jindal Steel has a monopolistic situation in the supply of CRSS. Jindal wants to protect itself to the detriment of more than 5000 stainless steel utensils and cutlery factories employing directly and indirectly more than 3 lakh workers.

(xxii) With the imposition of anti-dumping duties, there would be a loss of competitive edge to Indian manufactures and the right of the users to import at competitive prices would be affected. If many of our competitors have access to cheaper prices SS coils in other countries, should the Indian producers be subjected to restrictions. The imposition of anti-dumping duties would result into inflation, negative industrial growth, detrimental to export growth and foreign reserves.

(xxiii) Jindal does not make width of higher than 1250 mm, certain specialized finished products like BA finished coils, AISI 430 bright annealed finish, magnetic type of SS sheets, PVC coated AISI 430 series, does not meet the quality requirements, will resort to blackmail and terrorism of the small and tiny manufacturers, have doubled their exports and made phenomenal profits etc.

(xxiv) Grades used for exhaust 409L,429L,439L, 436L TCM should be excluded as these are not produced by the Indian suppliers.

E.4 Examination by the Authority:

15.3 The above submissions of the interested parties, to the extent relevant, have been examined and dealt with at relevant places in the Preliminary Findings.

Normal Value, Export Price and Dumping Margin

16 Normal Value
Following companies have responded:

16.a South Korea
M/s. POSCO, Korea. (Main Producer)
M/s Daewoo Intl. Corporation (Trader)
Ms/ S.K. Networks Co. Ltd. (Trader)
M/s. LG International Corporation (Trader)
M/s. Samsung Corporation Korea (Trader)
M/s POSTEEL (Trader)
M/s. Hundai Corporation, Korea (Trader)

16.b European union
M/s. Acernox, S.A. Spain
M/s. Arcelor Mittal, France and Belgium.
M/s. Thyssenkrupp Stainless International, Germany.
EUROFER, Belgium
M/s. Outokumpu, Finland

16.c USA
M/s. Allegheny Technologies Incorporated, Pittsburgh

16.d Thailand
M/s. Thainox Stainless Public Company Ltd.

16.e Chinese Taipei (Taiwan)
M/s. Yieh United Steel Corp
M/s. Yieh Mau Corp.

16.f China PR
M/s. Lianzhong Stainless steel Corp,
M/s. Shanxi Taigang Stainless Steel Col. Ltd.(STSS)
M/s. Tianjin Tiagang Tianguan Stainless Steel Co. Ltd.

16.g Hongkong
M/s. TISCO Trading Hong Kong

16.h Malaysia
M/s. Acerinox Malaysia SDN BHD,

16.i South Africa
M/s. Columbus Stainless Pty. Ltd

16.j Importers
M/s. King Metal Work
M/s. Kraftwares (India) Ltd.
M/s. Kutz Industries
M/s. Marudhar Metal
M/s. Metal Trading Corporation
M/s. Ramdev Metal Mart
M/s. Reliance Stainless Steel
M/s. Vinod Cookware
M/s. Siddhivinayak Steel
Examination by Authority

16.1. The Authority has considered the responses submitted by various interested parties and have arrived at the Preliminary determination based on these submissions, unless rejected summarily. The Normal value has been arrived at by doing model to model comparison under each PCN, after applying the OCT test and sufficiency test and as per the methodology prescribed under the rules. The export price and adjustments claimed have been allowed subject to verification.

16.1.a M/s. Thyssenkrupp Stainless International, Germany has submitted information in respect of Appdx. 2, 7 and 9 and have claimed that the grade (430BA silver ice) exported (**kg) by them is of specialized category and not in the production range of the Indian producers. The position has been checked with the Technical Broacher of the Domestic industry. It is seen that this grade is not reflected in the production range of the domestic industry. Further, the quantity exported is not substantial and appears to be of specialized category. The domestic industry has also not given their comments on this aspect. Accordingly, the authority therefore excludes this exporter from the purview of imposition of preliminary determination/ duties only, subject to the final verification.

16.1.b M/s. Allegheny Technologies Incorporated, Pittsburgh, in their submissions have mentioned that the exports made by them during the POI should be treated as outlier transactions as the quantity (**Tons of uncertified, distressed SS sheets and ** Tons of SS precision strip) was sold as off market and does not compete with the product described by the petitioners. Further, the applications of their product are significantly limited to extremely low end products. No information except copies of balance sheet has been provided by the exporter on the plea that it will impose a significant burden.

16.1.c M/s Outokumpu, Finland has provided the quantity details (** MT) of series 200 and 300 in different ASTM product codes only. The exporter has provided details about the grades exported with complete technical composition. The compositions have been compared with the technical broacher of the Domestic industry. It is found that the grades and the technical compositions with ranges of the inputs match with that of the domestic industry. The authority therefore concludes that the grades exported are similar and/ or substitutable with those produced by the domestic industry.

16.1.d In respect of the aforesaid companies (except M/s Thyssenkrupp Stainless International, Germany), in the absence of submissions as required in the exporters’ response, the authority has not granted individual dumping margin to these exporters.

16.1.e M/s. Tianjin Tiagang Tianguan Stainless Steel Co. Ltd. and M/s. TISCO Trading Hong Kong have filed the response as a related party to M/s. Shanxi Taigang Stainless Steel Col. Ltd. (STSS) only hence no individual determination have been done for these related parties.

16.1.f Representation on behalf of M/s JFE Steel Corp., Nippon Steel & Sumikin Stainless Steel Corp, Nisshin Steel Co. Ltd, Nippon Metal Industry Co. Ltd and Nippon Yakin Kogyo Co. Ltd (Japanese Mills) have been received mentioning that the present investigation is invalid because anti dumping duties remain in place on the same products from Japan pursuant to an earlier investigation, volume of imports from Japan is negligible
and DGAD has failed to initiate an investigation with respect to present injurious dumping as the POI ends prior to the initiation notification. No producers in Japan have responded to the Authority, nor has any other information been made available to the Authority with regard to costs or prices in Japan.

The authority notes the provisional duties in an earlier investigation concerning the same product with countries including Japan was imposed on 28.12.2001. These duties were to remain in place till 27.12.06. In the meantime, in a midterm review initiated for the same product, the duties were modified against Japan and USA vide order dated 25.11.05. The modified duties were to expire by 27.12.06. In respect of the share of imports, country wise/series wise information of imports have been provided elsewhere in the preliminary findings, which indicate higher than deminimis volumes. Concerning the investigation period, the Authority notes that the present investigation has been initiated in accordance with the law and no provision has been violated. In the absence of submissions as required in the exporters’ response, the authority has not granted individual dumping margin to these exporters from Japan.

**Examination of Market economy claims**

16.2 The Authority notes that in the past three years, China PR has been treated as a non-market economy country in the anti-dumping investigations by other WTO Members. Therefore, in terms of para 8 (2) of the annexure 1 of AD rules, China PR has been treated as a non-market economy country subject to rebuttal of the above presumption by the exporting country or individual exporters in terms of the above Rules.

16.3 As per Paragraph 8, Annexure I to the Anti Dumping Rules as amended, the presumption of a non-market economy can be rebutted if the exporter(s) from China provide information and sufficient evidence on the basis of the criteria specified in sub paragraph (3) in Paragraph 8 and prove to the contrary. The cooperating exporters/producers of the subject goods from People’s Republic of China are required to furnish necessary information/sufficient evidence as mentioned in sub-paragraph (3) of paragraph 8 in response to the Market Economy Treatment questionnaire to enable the Designated Authority to consider the following criteria as to whether:-

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

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

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

d) the exchange rate conversions are carried out at the market rate.
16.4 In this connection Para 7 of Annexure I of the Rule provides that

“In case of imports from non-market economy countries, normal value shall be determined on the basis if the price or constructed value in the market economy third country, or the price from such a third country to other countries, including India or where it is not possible, or on any other reasonable basis, including the price actually paid or payable in India for the like product, duly adjusted if necessary, to include a reasonable profit margin. An appropriate market economy third country shall be selected by the designated authority in a reasonable manner, keeping in view the level of development of the country concerned and the product in question, and due account shall be taken of any reliable information made available at the time of selection. Accounts shall be taken within time limits, where appropriate, of the investigation made in any similar matter in respect of any other market economy third country. The parties to the investigation shall be informed without any unreasonable delay the aforesaid selection of the market economy third country and shall be given a reasonable period of time to offer their comments.”

16.5 The Authority indicated, in Para 7 of the initiation notification, that it envisaged to consider Japan as an appropriate market economy country for the purpose of establishing normal value in respect of China. Interested parties were invited to offer their comments on this choice of market economy third country. However, none of the interested parties have placed sufficient material before the Authority to consider Japan as an appropriate market economy third country for the above purpose. No response from any of the exporters from Japan has been received. Under the circumstances, the authority, by treating China as Non Market economy, has based the normal value in China PR as applicable to European Union subject to the verification of the ME claim of Chinese companies.

EXPORT PRICE

17 The export price has been allowed with the adjustments claimed subject to verification in respect of all exporters, who have submitted replies as per the prescribed exporter’s questionnaire. Further, wherever the prices reported are not on CIF basis, the same have been converted after allowing adjustments based on individual response, wherever applicable, or based on other cooperating exporters data in order to determine landed price of imports. Individual adjustments from the export price, as claimed have been allowed, subject to verification.

Export price for non-cooperating exporters

17.1 The data reported by the Cybex Impex has been relied upon to calculate the ex-factory export price. Separate export price has been determined in respect of each series of the product under consideration. The Authority holds that the price adjustments in respect of residual category have been allowed on the basis of claims made by the domestic industry. The export price has been determined at ex-factory level.
DUMPING MARGIN

18 The Authority has determined country specific normal value based on the domestic sales, wherever applicable and as per the prescribed methodology and export price at ex-factory level in respect of each cooperating exporter, separately for each size. Individual / Cumulative dumping margin has been determined considering the associated volumes. In respect of the residual category, the Constructed Normal value and the export price with the adjustments as claimed by the domestic industry have been allowed. The position in respect of the responding exporters is as follows:

18.1 Acrinox Spain

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18.2 Acerinox Spain Through Acerinox Malaysia

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<tr>
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<tr>
<td>DM%</td>
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18.3 Columbus, South Africa Through Acerinox Malaysia

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</tr>
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</tr>
<tr>
<td>Net export price</td>
<td>***</td>
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<td>DM</td>
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### 18.4 Columbus South Africa

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### 18.5 Arcelor Mittal Belgium

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</tr>
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</tr>
<tr>
<td>DM</td>
<td>***</td>
<td>***</td>
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<tr>
<td>DM %</td>
<td>38.95</td>
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### 18.6 Arcelor Mittal France

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<td>DM</td>
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### 18.7 POSTEEL KOREA

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### 18.9 Daewoo International Corp Korea

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<td>DM %</td>
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### 18.10 Hyundai Corporation, Korea

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### 18.11 SK Networks LTD(SK) Korea

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<tr>
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**Korea**

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### 18.13 Yieh United Steel Corp Taiwan

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### 18.14 Yieh Mau Corp Taiwan

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### 18.15 Lianzhong Stainless Steel Corp, China

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### F. Methodology for Injury Determination and Examination of Causal Link

#### F.1 View of the domestic industry

19 The domestic industry made the following submissions:

(i) The share of imports from the subject countries is as high as 96% during the period of investigation. It may also be seen that during the POI, imports from subject countries have increased phenomenally from 38561 MT to 88628 MT as compared to the base year April 04 - March 05. It clearly indicates that the imports from subject countries have been able to capture a significantly higher market share due to aggressive dumping by the exporters from the subject countries.

(ii) Further, imports from subject countries in comparison to the total demand in India have increased both series-wise as well as for all series taken together. Thus, the imports from the subject countries have increased not only in absolute terms but also as a share to total imports into India and market demand.
(iii) For 200 series, it has been submitted that the landed value from subject countries has come down in POI as compared to the immediately previous year 2006-07 even when the raw material prices have increased internationally. As a result of decline in landed value the domestic industry was not able to increase its prices to fully cover up the increase in the cost in POI as compared to 2006-07. For 300 series, the landed value from subject countries has increased less whereas the raw material prices in the last three to four years have soared. The increase in domestic selling prices is less than the increase in its cost due to presence of dumped imports. For, 400 series, the landed value from subject countries has come down in POI as compared to the immediately previous year 2006-07 even when the raw material prices have increased internationally. As a result of decline in landed value the domestic industry was not able to increase its prices to fully cover up the increase in the cost in POI as compared to 2006-07. Thus, the prices of the domestic industry were suppressed due to dumped imports and affected the profitability of the domestic industry.

(iv) The share of the domestic industry has declined over the injury investigation period. It has been submitted that despite the total demand in India over the injury investigation period increasing by 77%, the domestic industry’s market share has come down. Loss of market share in an increasing market is a clear indicator of injury to the domestic industry. It also needs to be appreciated that the domestic industry has not only lost market share, it has also suffered financially on account of unremunerative sales realization.

(v) The capacity utilization of the domestic industry has declined over the injury investigation period and domestic industry is injured.

(vi) The productivity per employee during the period of investigation has improved as compared to base year 2004-05.

(vii) The domestic sales have increased over the injury investigation period which is primarily on account of the increase in demand. However, the sales of the domestic industry have not kept pace with the increase in demand/domestic consumption. It may be relevant to mention here that the domestic industry has been able to increase its sales only by keeping its selling prices at unremunerative level (below cost) due to presence of dumped imports.

(viii) There is no adverse effect on the number of employees and the wages paid to them.

(ix) The profitability of the domestic industry has come down drastically as compared to the base year. An analysis of the cost per unit of the domestic industry for all the series shows that the cost of the domestic industry has increased more than the increase in its selling prices over the injury investigation period. This has resulted in a drastic fall in the profit of the domestic industry during the same period. Thus, this clearly shows that the domestic industry is facing injury with regard to profitability due to dumped imports from the subject countries.
(x) The return on capital employed (ROCE) of the domestic industry has come down drastically from the base year to a negative return in the POI.

(xi) The inventories of the domestic industry have gone up phenomenally during the POI as compared to the base year. The inventories as a percentage of sales volume have also increased considerably during the injury investigation period.

(xii) It may be noted that the landed value of the product under consideration from each subject country is much lower than the prices the domestic industry ought to have realized on the sales of the subject goods. The injurious effect of this high level of price underselling has had a direct and deleterious effect on the financial performance of the domestic industry. The injury to the domestic industry due to the dumped imports is further accentuated by the fact that not only the subject goods are being heavily undersold, the exporters from the subject country are also indulging in price undercutting. Thus, there is a constant pressure on the domestic industry to keep the price at un-remunerative level and to bring their prices further down.

(xiii) The cash flow position of the petitioner has also deteriorated during the period of investigation and followed the same trend as that of profitability and ROCE.

(xiv) The demand in the country has increased during the injury investigation period whereas the market share of the domestic industry has come down over the same period. This clearly indicates that the exporters from the subject countries have captured a substantial share of the domestic industry’s market share by selling at dumped prices which is evidently clear from the growth in imports.

(xv) Under the present circumstances, it would not be possible for the domestic industry to raise capital investments for any kind of expansion for CR products.

(xvi) In addition to the fact that material injury is being caused to the Domestic Industry, the threat of material injury to the Domestic Industry is imminent.

(xvii) The imports from the subject countries have shown a significant increase during the period of investigation as compared to the preceding period. The imports have gone up from 38561 MT in April 2004-March 2005 to 88628 MT during the POI. There has been huge erosion in the profitability of the domestic industry due to current severe undercutting by the subject countries and suppressed domestic prices. It is becoming very difficult for the petitioner to operate at present and the survival of the domestic industry is equally becoming difficult. Therefore, an immediate action to curb the present dumping from the subject countries would be in the interest of domestic industry.

(xviii) The Domestic Industry also understands that there are huge disposable capacities and surplus production in the subject countries, which is likely to
find its way into the Indian market if anti-dumping duties are not immediately imposed. With respect to exporters’ inventories, The DI could not find any evidence for the same.

Concerning Causal link it has been submitted:

(xix) The imports of subject goods from sources other than subject countries are de minimis during the period of investigation. Therefore, only the imports from the subject countries are being made at dumped prices and are above the de minimis limits causing material injury to the domestic industry. The demand in the period of investigation has increased over the injury investigation period. Hence, the decline in demand is not a cause of injury to the domestic industry. There is a single market for the subject goods where dumped imports compete directly with the goods produced by the domestic industry. The price determines the choice of supplier. The dumped goods are substituting the product of the indigenous producers. The imported product is also sold to meet the similar commercial grades, standards and specifications, as domestically produced subject goods. The imported goods and the domestically produced goods are like articles and are used for the same applications/end uses. Thus, pricing becomes the most important factor for purchasing the article either from imported sources or domestic sources. The domestic industry is not realizing reasonable selling price / profit with respect to subject products. This can be directly attributed to the low priced imports from the subject countries as the domestic industry is always expected to match the prices offered by the importers from the subject countries. It may also be mentioned that there are no trade restrictive practices or technology issues which can be attributed to the cause of injury to the domestic industry. The productivity of the domestic industry has also gone up and, therefore, has not caused any injurious effect on the financial state of the domestic industry. As regards the competition between the foreign and domestic producers, it has been submitted that the domestic industry is suffering only on account of unfair trade due to dumped imports from the subject countries. If the imports take place at the fair normal prices, the domestic industry is totally in a position to face the competition from imports. The export performance of the domestic industry in no way has affected the financial and economic situation of the petitioner in the domestic market. In any case, the injury analysis reflected in the preceding section does not include the export sales.

Retrospective Application of Anti-dumping Duties:

(xx) The product under consideration is not only being dumped by the subject countries in the present case but has also been dumped by the subject countries in the previous investigation. The subject goods have been continuously dumped for the past 3-4 years. The domestic industry, therefore, requests the Authority to kindly impose the provisional anti-dumping duties retrospectively at the earliest. In this connection, the attention of Authority has been drawn to the section 9A (3) of the Custom Tariff Act and Rule 20 of the Indian Anti-dumping Rules read with section 9A (2) and Rule 13 providing for the imposition of retrospective duties and
the circumstances under which retrospective duties can be imposed. The section 9A (3) and Rule 20 (b) read as under

“9A(3). If the Central Government, in respect of the dumped article under inquiry, is of the opinion that - (i) there is a history of dumping which caused injury or that the importer was, or should have been, aware that the exporter practices dumping and that such dumping would cause injury; and (ii) the injury is caused by massive dumping of an article imported in a relatively short time which in the light of the timing and the volume of imported article dumped and other circumstances is likely to seriously under-mine the remedial effect of the anti-dumping duty liable to be levied, the Central Government may, by notification in the Official Gazette, levy anti-dumping duty retrospectively from a date prior to the date of imposition of anti-dumping duty under sub-section (2) but not beyond ninety days from the date of notification under that sub-section, and notwithstanding anything contained in any law for the time being in force, such duty shall be payable at such rate and from such date as may be specified in the notification.

Rule 20(2)(b). in the circumstances referred to in sub-section (3) of section 9A of the Act, the anti-dumping duty may be levied retrospectively from the date commencing ninety days prior to the imposition of such provisional duty: Provided that no duty shall be levied retrospectively on imports entered for home consumption before initiation of the investigation: Provided further that in the cases of violation of price undertaking referred to in sub-rule (6) of rule 15, no duty shall be levied retrospectively on the imports which have entered for home consumption before the violation of the terms of such undertaking. …..”

(xxi) It is clear from the above that for retrospective imposition of anti-dumping duties, there is a history of dumping which caused injury to the domestic industry. In the instant case also, there is a history of dumping and the injury to the domestic industry has been caused. The Designated Authority has also concluded in the previous investigation that the dumping and injury has been caused to the domestic industry. It can be seen that the imports from subject countries have gone up significantly from 38561 MT in April 2004-March 2005 to 88628 MT in the period of investigation. as compared to base year 2004-2005. It is important to note that the imports have gone up significantly in absolute as well as relative terms indicating that the injury is caused by massive dumping in a relatively short time. In the present case also the imports from subject countries account for 96% of the total imports in the period of investigation.

F.2 View of Other Interested parties

20 The views of the interested parties are as follows:

**European Union**
(i) Most of the injury indicators developed positively during the period under examination. Production doubled, capacity almost tripled, domestic sales increased by 60% and employment and wages significantly increased. There is relatively a low decrease of just 4 percentage points in market share and profitability.

**POSCO, Korea**

(ii) Most of the injury parameters submitted in the petition are belied by the records of the petitioner itself and are evidently contrary to the information in the published annual reports.

(iii) There is a wide variance in the claim of the domestic industry’s in the petition about its installed capacity, production and sales and what has been reported in its published annual reports.

(iv) The claim of profitability, no. of employees and wages at different pages in petition are different. As per Weekly Report issued by Heinz H. Parlser on Alloy metals & Steel dated 18.02.2008, the petitioner increased it operating profit by 23.1% and its net profit by 5.6% in 2007. The analysis of ROCE is flawed. The conclusion drawn on the basis of profitability figure with regard to cash flow is incorrect.

(v) Applicant has claimed increase in NFA in the period of investigation whereas annual report indicates that there is no expansion during the period of investigation as compared to the preceding year.

(vi) The Applicant has not provided the grade wise information.

(vii) Alleged price depression is caused by the volatile raw material price and not due to alleged dumped imports.

(viii) Petitioners has suffered injury due to its inherent problems such as high consumption of raw material, stabilization of additional capacity, high cost of HR coils/sheet used to manufacturer subject goods, gradual increasing capacity etc.

(ix) The analysis of market share and trends in imports made by the petitioner is incorrect. The prices from Korea have increased and therefore have not effected the domestic prices.

(x) There is no decline in the productivity, no of employees and wages. The sales volume of the petitioner has increased by 144% over the IIP. Petitioner has not provided complete details of stock.

(xi) The petitioner has not given price undercutting and underselling details in ranges therefore we are not able to give our comments.

(xii) There is no negative growth. The ability to raise capital investment of domestic industry is effected is totally incorrect.
Thainox

(xiii) No injury to the domestic industry has been caused due to dumped imports. Injury if any is caused by factors other than imports. No justification for cumulative assessment of injury.

(xiv) No evidence of any injury is provided. No information or evidence has been provided for the claim of price undercutting or underselling.

(xv) The complaint is also silent as to how the causal link is established since all the information in this regard has been claimed as confidential.

(xvi) There is no reason as to why the domestic selling prices of the domestic industry have decreased when the import price has increased.

(xvii) Sales of the domestic industry have increased by 64% as compared to base year. Even as compared to the previous year, the volume of domestic sales has increased by about 50%.

(xviii) Total absence of injury caused by imports since the prices of the imports from the subject countries have increased by about 15% during the POI as compared to the previous year and the domestic industry has been able to increase its sales by 50%. Market share of the complainant in terms of the table on page 25A has increased from 43% to 46% during the period of investigation as compared to the previous year. Landed value for 300 series increased by about 18% whereas the domestic selling prices have declined.

(xix) Capacity utilization of the domestic industry has gone down because the capacity has been enhanced by about 66%.

(xx) The return on investment would naturally be lower when the level of investment is increased unless the cost of such investment is appropriately allocated over a period of time.

Shanxi Taigang Stainless Steel Co. Ltd. & China Iron and Steel Association

(xxii) The imports as percentage of domestic production have come down. Capacity and production of the domestic industry increased in the period of investigation as compared to base year. JSL has registered year on year growth from the base period (2004-05) until the POI, both in terms of production as well as domestic sales.

(xxii) JSL diverted export sales to the domestic market on account of increased sales realization. This trend negates any dumping because if the Indian market had indeed witnessed dumping, JSL would not be selling higher volumes in such an unviable domestic market.

(xxiii) There is a huge gap between the demand and supply of the subject goods.
(xxiv) In case of capacity expansions, the profitability would see a southward trend due to increase in interest as a result of increased borrowings and depreciation and the same be segregated from operating profits as otherwise profits tend to present a misleading picture.

(xxv) Employees, wages and productivity have increased. JSL has not analyzed the factor of ability to raise capital investments.

(xxvi) Landed price has always been on par with or higher than the domestic sales price of the subject goods. The contention of the petitioner that the Chinese industry is undercutting the price and thus, is engaged in dumping causing injury to the domestic industry is erroneous. The petitioner has not even attempted the price depression and suppression analysis.

(xxvii) The petitioner has raised a false claim of threat of injury in view of its inability to show negative results on various economic parameters as required by the anti-dumping rules.

(xxviii) Production, sales and sales realization have all increased in the POI. JSL has provided no evidence whatsoever as to unutilized capacities of the Chinese and is engaging in mere conjecture.

(xxix) The data is clear and establishes beyond a doubt that the petitioner has experienced no injury whatsoever on any of the injury parameters and instead several integral parameters have shown increase in the POI.

**Arcelor Mittal**

(xxx) Local producers did not suffer any injury from Arcelor-Mittal exports to India.

**EUROFER**

(xxxi) There is inconsistency of data reported by petitioners as total domestic sales reported at page 16 is 162.70 and at page 25A the same is reported as 116.70.

(xxxii) The claim that the domestic industry is injured with respect to the capacity utilization is particularly grotesque under consideration of the huge increase of installed capacity. The Designated Authority is requested to conduct a detailed analysis for wages and profitability.

(xxxiii) In view of the positive numbers exhibited by the major domestic producer in its annual report for 2007-08, how the profit and ROCE decreased in the POI as compared to the previous financial composite year unless the other minor domestic manufacturer (Salem) would have experienced a total collapse of its results.

(xxxiv) The other factors than imports such as reasons for increase in cost of production & raw material, cost impact of additional capacity commissioned,
impact of extraordinary increase in wages and the deprecation of internal companies should be deeply investigated.

**F.3 Examination by the Authority**

20.1 It is noted that the no interested party has given their detailed submissions on retrospective imposition of the duties. The Authority would examine the matter in final findings after taking into account any submission made by interested parties during the course of investigation. Concerning the analysis of injury parameters, the analysis have been made after getting detailed clarifications and submissions from the domestic industry, to the extent necessary, of the data of the domestic industry and after taking into account the arguments of the interested parties.

**F.4 Cumulative assessment of injury**

21 As per annexure-II (iii) of the Rules, in case, imports of a product from more than one country are being simultaneously subjected to Anti-Dumping investigation, the Authority is required to cumulatively assess effect of such imports, only when it determines that:-

(i) The imports from individual countries are above de minimis i.e. more than 3% of imports or cumulatively account for more than 7% of imports;

(ii) The margin of dumping established in relation to imports from each country is more than 2% expressed as percentage of export price and

(iii) Cumulative assessment of the effect of imports is appropriate in light of the conditions of competition between the imported article and the like domestic article.

21.1 The Authority notes that the dumped imports are entering the Indian market simultaneously from several subject countries. Therefore, the issue of cumulative assessment of the injury caused to the domestic industry due to dumped imports from these sources has been examined with respect to the above parameters and it was observed that:

(i) The margins of dumping for the subject goods for each of the subject countries is more than the de minimis limit;

(ii) The volume of imports for the subject goods from each of the subject countries is more than the de minimis limit;

(iii) The domestic product and product supplied by producers in subject countries are like articles;

(iv) Imports from the subject countries are significantly undercutting the prices of the domestic industry in the market;
21.2 The Authority holds that cumulative assessment of injury is appropriate in the present case since the exports of subject goods from the subject countries are directly competing amongst themselves as well as with the like goods offered by the domestic industry in the Indian market.

21.3 The principles for determination of injury set out in Annexure-II of the Anti-Dumping Rules lay down that

“A determination of injury shall involve an objective examination of both (a) the volume of dumped imports and the effect of the dumped imports on prices in the domestic market for like article and (b) the consequent impact of these imports on domestic producers of such products.”

21.4 As regards the impact of the dumped imports on the domestic industry para (iv) of Annexure-II of the Anti Dumping Rules states:

“The examination of the impact of the dumped imports on the domestic industry concerned, shall include an evaluation of all relevant economic factors and indices having a bearing on the state of the Industry, including natural 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.”

F.5 Volume Effect of dumped imports and Impact on domestic industry

22. The details relating to imports in respect of all series from all the subject countries and other countries have been based on Cybex Exim Pvt Ltd. The position in respect of total imports and series wise import from subject countries is as follows:

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22.2 The position in respect of total imports is as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Imports from Subject Countries (MT)</td>
<td>38561</td>
<td>46313</td>
<td>45255</td>
<td>88628</td>
</tr>
<tr>
<td>Imports (Other Countries) MT</td>
<td>3899</td>
<td>6912</td>
<td>9902</td>
<td>3366</td>
</tr>
<tr>
<td>Total Imports (MT)</td>
<td>42460</td>
<td>53225</td>
<td>55157</td>
<td>91994</td>
</tr>
<tr>
<td>% Share of Subject countries</td>
<td>91%</td>
<td>87%</td>
<td>82%</td>
<td>96%</td>
</tr>
<tr>
<td>Trend in imports from subject countries</td>
<td>100</td>
<td>96</td>
<td>90</td>
<td>106</td>
</tr>
<tr>
<td>Year-by-Year change (%)</td>
<td></td>
<td>20</td>
<td>-2</td>
<td>96</td>
</tr>
<tr>
<td>Trend in Imports from other countries</td>
<td>100</td>
<td>177</td>
<td>254</td>
<td>86</td>
</tr>
<tr>
<td>Year-by-Year change (%)</td>
<td></td>
<td>77</td>
<td>43</td>
<td>-66</td>
</tr>
<tr>
<td>Trend in total Imports</td>
<td></td>
<td>100</td>
<td>125</td>
<td>130</td>
</tr>
<tr>
<td>Year-by-Year change (%)</td>
<td></td>
<td>25</td>
<td>4</td>
<td>67</td>
</tr>
<tr>
<td>Total Demand Excluding Captive (MT)</td>
<td>130010</td>
<td>154510</td>
<td>167854</td>
<td>236005</td>
</tr>
<tr>
<td>Total Demand Including Captive (MT)</td>
<td>143501</td>
<td>166158</td>
<td>179251</td>
<td>254694</td>
</tr>
<tr>
<td>% Share of Subject Countries in demand excluding captive</td>
<td>30%</td>
<td>30%</td>
<td>27%</td>
<td>38%</td>
</tr>
<tr>
<td>% Share of Subject Countries in demand including captive</td>
<td>27%</td>
<td>28%</td>
<td>25%</td>
<td>35%</td>
</tr>
</tbody>
</table>

23. It is noted that the imports from subject countries in absolute terms have increased by 130% over the injury investigation period. The imports from subject countries in comparison to total imports have increase from 91% in the base year to 96% in the period of investigation. The imports in relation to total demand in India have also increased by 8% over the same period. It is also noted that the imports from subject countries in relation to domestic production have come down over the injury investigation period. The Authority noted that the increase in imports as compared to immediately previous year is significant.

F.6 Demand and Market share

24. With regard to the difference between the figures of production and sales volume reported in the annual report of the applicant and the figures reported in the application, the Authority notes that the figures reported in the annual report for the years 2004-05, 2005-06 and 2006-07 are not only for subject goods but also consist of products which are not the part of the product under consideration. Therefore, the figures reported in the annual report would not directly match with the figures reported in the application.

25. The Authority notes that market share of the domestic industry as well as total domestic sales have come down by 4% and 6% respectively over the injury investigation period. The demand in the country has increased by 77%. It indicates that the domestic industry has been injured with respect to this factor.
### Market share of Domestic Industry

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Industry Sales (MT)</td>
<td>57550</td>
<td>67286</td>
<td>66696</td>
<td>98011</td>
</tr>
<tr>
<td>Captive Sales</td>
<td>13491</td>
<td>11648</td>
<td>11397</td>
<td>18689</td>
</tr>
<tr>
<td>Total Domestic Industry Sales (MT)</td>
<td>71041</td>
<td>78934</td>
<td>78093</td>
<td>116700</td>
</tr>
<tr>
<td>Sales of Other Domestic Producer</td>
<td>30000</td>
<td>34000</td>
<td>46000</td>
<td>46000</td>
</tr>
<tr>
<td>Total Domestic Sales in India including captive (MT)</td>
<td>101041</td>
<td>112934</td>
<td>124093</td>
<td>162700</td>
</tr>
<tr>
<td>Imports from Subject Countries (MT)</td>
<td>38561</td>
<td>46313</td>
<td>45255</td>
<td>88628</td>
</tr>
<tr>
<td>Imports from Other Countries (MT)</td>
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<td>42460</td>
<td>53225</td>
<td>55157</td>
<td>91994</td>
</tr>
<tr>
<td>Total Demand Including Captive (MT)</td>
<td>143501</td>
<td>166159</td>
<td>179250</td>
<td>254694</td>
</tr>
<tr>
<td>Total Demand Excluding Captive (MT)</td>
<td>130010</td>
<td>154511</td>
<td>167853</td>
<td>236005</td>
</tr>
<tr>
<td>Domestic Industry's Market Share in demand including captive</td>
<td>50%</td>
<td>48%</td>
<td>44%</td>
<td>46%</td>
</tr>
<tr>
<td>Domestic Industry's Market Share in demand excluding captive</td>
<td>44%</td>
<td>44%</td>
<td>40%</td>
<td>42%</td>
</tr>
<tr>
<td>Market Share of Total Domestic Sales in demand including captive</td>
<td>70%</td>
<td>68%</td>
<td>69%</td>
<td>64%</td>
</tr>
<tr>
<td>Market Share of Total Domestic Sales in demand excluding captive</td>
<td>67%</td>
<td>66%</td>
<td>67%</td>
<td>61%</td>
</tr>
<tr>
<td>% Share of Subject Countries in demand including captive</td>
<td>27%</td>
<td>28%</td>
<td>25%</td>
<td>35%</td>
</tr>
<tr>
<td>% Share of Subject Countries in demand excluding captive</td>
<td>30%</td>
<td>30%</td>
<td>27%</td>
<td>38%</td>
</tr>
</tbody>
</table>

25.1 Market share of Imports

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Imports from Subject countries (MT)</td>
<td>38561</td>
<td>46313</td>
<td>45255</td>
<td>88628</td>
</tr>
<tr>
<td>Total Demand Excluding Captive (MT)</td>
<td>130010</td>
<td>154510</td>
<td>167854</td>
<td>236005</td>
</tr>
<tr>
<td>Total Demand Including Captive (MT)</td>
<td>143501</td>
<td>166158</td>
<td>179251</td>
<td>254694</td>
</tr>
<tr>
<td>% Share of Subject Countries in demand excluding captive</td>
<td>30%</td>
<td>30%</td>
<td>27%</td>
<td>38%</td>
</tr>
<tr>
<td>% Share of Subject Countries in demand including captive</td>
<td>27%</td>
<td>28%</td>
<td>25%</td>
<td>35%</td>
</tr>
</tbody>
</table>

F.7 Capacity, production & capacity utilization

26. With regard to the difference in the capacity for CR Coils in annual report and for the years 2004-05 and 2006-07, it is noted that the capacity for CR coils in both the abovementioned years was capitalized on 29th March 2005 and 31st March 2007. Effectively the increased capacity was hardly available for use. However, the Authority has also made adjustment for the increased capacity for 3 days for 2004-
and made no adjustment for 2006-07 as capacity was increased on the last day of the period of investigation. The corrected details for the capacity and production for the injury investigation period are given in the following table

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All Series</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capacity (MT)</td>
<td>90493</td>
<td>150000</td>
<td>150000</td>
<td>225000</td>
</tr>
<tr>
<td>Production (MT)</td>
<td>71608</td>
<td>97302</td>
<td>122601</td>
<td>186851</td>
</tr>
<tr>
<td>Capacity Utilization%</td>
<td>79%</td>
<td>65%</td>
<td>82%</td>
<td>83%</td>
</tr>
</tbody>
</table>

27. It is noted that the capacity utilization of the domestic industry over the injury investigation period has increased. The Authority also notes that there is unutilized capacity available to the tune of 25% which it is not able to utilize due to presence of the dumped imports.

**F.8 Sales**

28. The sales of the applicant as well as demand of the subject goods in India have increased over the injury investigation period. The sales of the domestic industry increased only as a result of increase in the demand. It is also noted that the increase in the domestic sales is less than the increase in the demand.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All Series</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Sales Volume (MT) – Domestic</td>
<td>71041</td>
<td>78934</td>
<td>78093</td>
<td>116700</td>
</tr>
<tr>
<td>Captive Sales (MT)</td>
<td>13491</td>
<td>11648</td>
<td>11397</td>
<td>18689</td>
</tr>
<tr>
<td>Sales Value (Rs Lacs) – Domestic</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>Indexed</td>
<td>100</td>
<td>111</td>
<td>158</td>
<td>185</td>
</tr>
</tbody>
</table>

**F.9 Factors affecting domestic prices**

29. The Authority notes that there are considerable differences among different series in terms of costs and prices. Therefore, the analysis with respect to price effect has been carried out series-wise.

a. **200 Series**: It is noted that the landed value from subject countries over the injury investigation period has increased. However, the landed value has come down in POI as compared to the immediately previous year 2006-07. The Authority also notes that the prices of raw materials have increased internationally. It is seen that the cost for the 200series has increased by 27% over the injury investigation period. However, the selling prices of the domestic industry have come down over the injury investigation period. It indicates that the domestic selling prices of the domestic industry have been depressed as well as suppressed.
b. **300 Series:** It is noted that the landed value from subject countries over the injury investigation period has increased. It is seen that the cost for the 300 series has increased by 65% over the injury investigation period. However, the selling prices of the domestic industry could increase only by 40% the injury investigation period. It indicates that the domestic selling prices of the domestic industry have been significantly suppressed.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Landed Value Rs. / MT</td>
<td>38168</td>
<td>39086</td>
<td>44509</td>
<td>43587</td>
</tr>
<tr>
<td><strong>Domestic Selling Price Rs. MT</strong></td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>Indexed</td>
<td>100</td>
<td>77</td>
<td>121</td>
<td>112</td>
</tr>
<tr>
<td>Cost Rs. / MT</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>Indexed</td>
<td>100</td>
<td>100</td>
<td>115</td>
<td>140</td>
</tr>
</tbody>
</table>

F.10 Price Undercutting


| Landed Value Rs. / MT | 123383       | 102879       | 119509       | 141235|
| **Domestic Selling Price Rs. MT** | ***         | ***         | ***         | ***  |
| Indexed    | 100         | 97          | 145         | 139  |
| Cost Rs. / MT | ***        | ***         | ***         | ***  |
| Indexed    | 100         | 100         | 140         | 172  |

c. **400 Series:** It is noted that the landed value from subject countries over the injury investigation has come down. This is despite the fact that the raw material prices internationally have increased. It is seen that the cost for the 400 series has also increased over the injury investigation period. However, the increase in the selling prices of the domestic is lower than the increase in the cost. It is also noted that the cost of the domestic industry in the period of investigation has increased by about 40% as compared to previous year 2006-07. However, the selling prices of the domestic industry have come down over the same period. It indicates that the domestic selling prices of the domestic industry have been depressed as well as suppressed.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Landed Value Rs. / MT</td>
<td>75358</td>
<td>67931</td>
<td>67824</td>
<td>64800</td>
</tr>
<tr>
<td><strong>Domestic Selling Price Rs. MT</strong></td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>Indexed</td>
<td>100</td>
<td>123</td>
<td>146</td>
<td>136</td>
</tr>
<tr>
<td>Cost Rs. / MT</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>Indexed</td>
<td>100</td>
<td>122</td>
<td>115</td>
<td>139</td>
</tr>
</tbody>
</table>

30. It is concluded that the price effect of the dumped imports on the domestic industry is existent in the present investigation.
31. The Authority notes that there is a positive and significant price undercutting for each of the subject countries for all series taken together and separately for each series except for 400 series for Japan and EU. The details relating to the price undercutting are given in the following table:

<table>
<thead>
<tr>
<th>Price Undercutting</th>
<th>200 series</th>
<th>300 series</th>
<th>400 series</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Selling Prices (Rs./MT)</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>Landed Value (Rs./MT)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subject Countries</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>51179</td>
<td>130970</td>
<td>29153</td>
<td>69667</td>
</tr>
<tr>
<td>Korea</td>
<td>49822</td>
<td>146182</td>
<td>60409</td>
<td>82118</td>
</tr>
<tr>
<td>Japan</td>
<td>38226</td>
<td>148973</td>
<td>81362</td>
<td>83646</td>
</tr>
<tr>
<td>Taiwan</td>
<td>34466</td>
<td>116986</td>
<td>30446</td>
<td>58615</td>
</tr>
<tr>
<td>South Africa</td>
<td>0</td>
<td>149796</td>
<td>46639</td>
<td>58296</td>
</tr>
<tr>
<td>Thailand</td>
<td>48321</td>
<td>147985</td>
<td>64817</td>
<td>83211</td>
</tr>
<tr>
<td>USA</td>
<td>37650</td>
<td>145685</td>
<td>30774</td>
<td>68834</td>
</tr>
<tr>
<td>European Union</td>
<td>45124</td>
<td>142148</td>
<td>74467</td>
<td>82651</td>
</tr>
<tr>
<td>Total</td>
<td>43587</td>
<td>141235</td>
<td>64800</td>
<td>79125</td>
</tr>
</tbody>
</table>

| Price Undercutting (Rs./MT) | | | | |
| Subject Countries | | | | |
| China | *** | *** | *** | *** |
| Korea | *** | *** | *** | *** |
| Japan | *** | *** | (***) | *** |
| Taiwan | *** | *** | *** | *** |
| South Africa | *** | *** | *** | *** |
| Thailand | *** | *** | (***) | *** |
| USA | *** | *** | *** | *** |
| European Union | *** | *** | (***) | *** |
| Total | *** | *** | (***) | *** |

| Price Undercutting (%) | | | | |
| Subject Countries | | | | |
| China | *** | *** | *** | *** |
| Korea | *** | *** | *** | *** |
| Japan | *** | *** | (***) | *** |
| Taiwan | *** | *** | *** | *** |
| South Africa | *** | *** | *** | *** |
| Thailand | *** | *** | *** | *** |
| USA | *** | *** | *** | *** |
| European Union | *** | *** | (***) | *** |
| Total | *** | *** | *** | *** |
### Price Undercutting (%)-Ranges

<table>
<thead>
<tr>
<th>Subject Countries</th>
<th>China</th>
<th>Korea</th>
<th>Japan</th>
<th>Taiwan</th>
<th>South Africa</th>
<th>Thailand</th>
<th>USA</th>
<th>European Union</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30-35%</td>
<td>19-24%</td>
<td>18-23%</td>
<td>42-47%</td>
<td>18-23%</td>
<td>32-37%</td>
<td>19-24%</td>
<td>22-27%</td>
</tr>
</tbody>
</table>

### F.11 Price Underselling

32. The Authority notes that there is a significant price underselling for each of the subject countries for all series taken together and separately for each series. The details relating to the price undercutting are given in the following table:

#### Price Underselling

<table>
<thead>
<tr>
<th>Country</th>
<th>200 series</th>
<th>300 series</th>
<th>400 series</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Desirable Selling Prices (Rs./MT)/NIP</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>Landed Value (Rs./MT)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subject Countries</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>51179</td>
<td>130970</td>
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<td>49822</td>
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<td>81362</td>
<td>83646</td>
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<td>Taiwan</td>
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<td>116986</td>
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<td>83211</td>
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<tr>
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<td>37650</td>
<td>145685</td>
<td>30774</td>
<td>68834</td>
</tr>
<tr>
<td>European Union</td>
<td>45124</td>
<td>142148</td>
<td>74467</td>
<td>82651</td>
</tr>
<tr>
<td>Total</td>
<td>43587</td>
<td>141235</td>
<td>64800</td>
<td>79125</td>
</tr>
</tbody>
</table>

#### Price Underselling (Rs./MT)

<table>
<thead>
<tr>
<th>Subject Countries</th>
<th>China</th>
<th>Korea</th>
<th>Japan</th>
<th>Taiwan</th>
<th>South Africa</th>
<th>Thailand</th>
<th>USA</th>
<th>European Union</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
</tbody>
</table>

#### Price Underselling (%)

<table>
<thead>
<tr>
<th>Subject Countries</th>
<th>China</th>
<th>Korea</th>
<th>Japan</th>
<th>Taiwan</th>
<th>South Africa</th>
<th>Thailand</th>
<th>USA</th>
<th>European Union</th>
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<tr>
<td></td>
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<td>***</td>
<td>***</td>
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</tr>
</tbody>
</table>

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39
### Subject Countries

<table>
<thead>
<tr>
<th>Subject Countries</th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>Korea</td>
<td>***</td>
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<td>***</td>
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<tr>
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<td>***</td>
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<td>***</td>
</tr>
<tr>
<td>Taiwan</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>South Africa</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>Thailand</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>USA</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>European Union</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
</tbody>
</table>

| Total             | *** | *** | *** | *** |

### Price Underselling(%)-

<table>
<thead>
<tr>
<th>Subject Countries</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>49-54%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Korea</td>
<td>40-45%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>39-44%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taiwan</td>
<td>56-61%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South Africa</td>
<td>57-62%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thailand</td>
<td>39-44%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>49-54%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>European Union</td>
<td>39-44%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## F.12 Profitability

The details relating to profitability are given in the following table:

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sales (MT)</td>
<td>71041</td>
<td>78934</td>
<td>78093</td>
<td>116700</td>
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<tr>
<td>Indexed</td>
<td>100</td>
<td>111</td>
<td>110</td>
<td>164</td>
</tr>
<tr>
<td>Captive Sales (MT)</td>
<td>13491</td>
<td>11648</td>
<td>11397</td>
<td>18689</td>
</tr>
<tr>
<td>Indexed</td>
<td>100</td>
<td>86</td>
<td>84</td>
<td>139</td>
</tr>
<tr>
<td>Sales Value (Rs. Lacs)</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>Indexed</td>
<td>100</td>
<td>111</td>
<td>158</td>
<td>185</td>
</tr>
<tr>
<td>Selling Price/Unit</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>Indexed</td>
<td>100</td>
<td>95</td>
<td>137</td>
<td>109</td>
</tr>
<tr>
<td>Cost (Rs. Lacs)</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>Indexed</td>
<td>100</td>
<td>103</td>
<td>129</td>
<td>134</td>
</tr>
<tr>
<td>Profit (Rs. Lacs)</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>Indexed</td>
<td>100</td>
<td>16</td>
<td>240</td>
<td>-228</td>
</tr>
<tr>
<td>Profit/MT</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>Indexed</td>
<td>100</td>
<td>14</td>
<td>207</td>
<td>-134</td>
</tr>
<tr>
<td>Series</td>
<td>Profit/Loss (%)</td>
<td>Indexed</td>
<td>Sales (MT)</td>
<td>Indexed</td>
</tr>
<tr>
<td>----------</td>
<td>----------------</td>
<td>---------</td>
<td>------------</td>
<td>---------</td>
</tr>
<tr>
<td>200 Series</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>(***</td>
</tr>
<tr>
<td>300 Series</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>400 Series</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
</tbody>
</table>
34. In view of the above information, the Authority concludes that the profitability of the domestic industry has been affected for all series taken together as well as separately for each series over the injury investigation period.

F.13 Return on capital employed

35. It is noted that the ROCE of the domestic industry has drastically come down for all series taken together as well as separately for each series over the injury investigation period.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>All Series</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Employed</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
</tbody>
</table>
| Profit Before Interest | *** | *** | *** | (***)
| ROCE (%) | *** | *** | *** | (***)

F.14 Cash Flow

36. The Authority notes that the cash flow position of the domestic industry has also deteriorated during the period of investigation and followed the same trend as that of profitability and ROCE.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Add: Depreciation (Rs. Lacs)</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
</tbody>
</table>
| Cash Flow (In Rs. Lacs) | *** | *** | *** | (***)
| Indexed | 100 | 43 | 200 | -107 |
| Indexed | 100 | 96 | 182 | -48 |

F.15 Employment and Wages

37. It is noted that the number of employees as well wages have increased over the injury investigation period.
F.16 Productivity

38. The productivity per employee has increased during the injury investigation period. It is noted that productivity is not a cause of injury to the domestic industry. The productivity for the POI and for the last three years is shown in the following table:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (MT)</td>
<td>71608</td>
<td>97302</td>
<td>122601</td>
<td>186851</td>
</tr>
<tr>
<td>Employees</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>Production per</td>
<td>***</td>
<td>***</td>
<td>***</td>
<td>***</td>
</tr>
<tr>
<td>Employee (MT)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indexed</td>
<td>100</td>
<td>129</td>
<td>153</td>
<td>467</td>
</tr>
</tbody>
</table>

F.17 Growth

39. It is noted that the demand in the country has increased during the injury investigation period whereas the market share of the domestic industry has come down over the same period. The selling price, profitability, ROCE and cash flow have also deteriorated over the injury investigation period. It indicates that the growth the domestic industry has been affected.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>All Series</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth As compared</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>to the previous year (In %)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selling Price /MT</td>
<td>1%</td>
<td>32%</td>
<td>-18%</td>
<td></td>
</tr>
<tr>
<td>Profit</td>
<td>4%</td>
<td>128%</td>
<td>-169%</td>
<td></td>
</tr>
<tr>
<td>Cash Profit</td>
<td>7%</td>
<td>87%</td>
<td>-139%</td>
<td></td>
</tr>
<tr>
<td>Return on capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>employed</td>
<td>-43%</td>
<td>32%</td>
<td>-123%</td>
<td></td>
</tr>
</tbody>
</table>

F.18 Inventory

40. The Authority notes that the inventories of the domestic industry have gone up during the POI as compared to the base year. The inventories as percentage of sales volume have also increased during the injury investigation period except in case of the 400 series which has remained more or less the same.
F.19 Ability to raise capital / investment

41. The Authority notes that the domestic industry has increased its capacity. The capacity increase was last effected in the year 2006-07. The Authority also notes that the demand of the subject goods in India is more than the capacity of the domestic industry and that the domestic industry is also exporting the subject goods and it may be required to undertake further expansion which does not appear to be feasible in view of the current state of the domestic industry. Therefore, it can be concluded that the ability of the domestic industry to raise capital investment is affected.

F.20 Magnitude of dumping margin

42. The Authority notes that the dumping margin from each of the subject countries is positive and significant.

F.21 Conclusion

43. On the basis of the above analysis, the Authority concludes that:

a. Imports from subject countries have increased in absolute terms as well as in relation to total imports and total demand in India.

b. The capacity of the domestic industry remained unutilized due to presence of the dumped imports.

c. Sales of the domestic industry increased over the injury investigation period. However, the same are lower than the increase in demand.

d. Market share of the domestic industry has come down over the period of investigation while the demand increased.

e. The prices of the domestic industry for series 300 are suppressed while for 200 and 400 were depressed as well as suppressed.

f. There is a significant price undercutting from each of the subject countries for all series taken together and separately for each series except Japan and EU for 400 series.

g. There is a significant price underselling from each of the subject countries for all series taken together and separately for each series.
h. The profitability, ROCE and cash flow of the domestic industry have been severely affected.

i. There is a negative growth and the ability of the domestic industry to raise capital investment has been affected.

j. The dumping margin from each of the subject countries is significant.

F.22 Causal Link and Other Factors

I. Volume and Prices of imports not sold at the dumped prices

44. The imports of subject goods from sources other than the subject countries are de minimis during the period of investigation. Only the imports from the subject countries are being made at dumped prices and are above the de minimis limits causing material injury to the petitioners.

II. Trade restrictive practice and competition between the foreign and domestic producers

45. The Authority did not find any trade restrictive practices followed by the domestic industry or other Indian producers.

III. Contraction in demand or Changes in the pattern of consumption

46. It is noted that there is no contraction in the demand during the period under consideration. On the contrary, the overall demand has increased by 77% over the injury period. Therefore, possible decline in demand is not a factor which could have caused injury to the domestic industry.

IV. Developments in Technology, Export performance and productivity of the Domestic Industry

47. None of the interested parties have raised any issue that these factors could have caused injury to the domestic industry. Further, the investigation has not revealed that technology for production of the subject goods has undergone any significant change. The productivity of the domestic industry has also gone up and, therefore, has not caused any injurious effect on the financial state of the domestic industry. The export performance of the domestic industry in no way has affected the financial and economic situation of the petitioner in the domestic market. The injury analysis in the preceding paragraphs does not include the figures for export. In any case, since the export sales have increased over the injury investigation period, it has helped the domestic industry to reduce per unit costs.

48. Domestic industry does not have significant exports. The export performance of the domestic industry however increased 2006-07 and POI.
G. Conclusions

49. The Authority has, after considering the foregoing, come to the conclusion that:

   a. The subject goods have been exported to India from the subject countries below its normal value;
   b. The domestic industry has suffered material injury;
   c. The injury has been caused by the dumped imports from subject countries.

I. Indian Industry’s Interest & Other Issues

50. The Authority recognizes that imposition of anti-dumping duties might affect the price level of product in India. However, fair competition in the Indian market will not be reduced by the anti-dumping measures. On the contrary, imposition of anti-dumping measures would remove the unfair advantage gained by dumping practices, would arrest the decline of the domestic industry and help maintain availability of wider choice to the consumers of subject goods. Consumers could still maintain two or even more sources of supply.

51. The Authority notes that the purpose of anti-dumping duties, 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 would not restrict imports from the subject countries in any way, and, therefore, would not affect the availability of the products to the consumers.

52 Recommendations

52.1 The Authority notes that the investigation was initiated, notified to all interested parties and adequate opportunity was given to the exporters, importers and other interested parties to provide positive information on the aspect of dumping, injury and causal links. Having initiated and conducted a preliminary investigation into dumping, injury and causal links between dumping and injury to the domestic industry in terms of the Rules laid down and having provisionally established positive dumping margin against the subject countries, as well as material injury to the domestic industry caused by such dumped imports, the Authority is of the view that imposition of provisional duty is required to offset dumping and injury pending completion of the investigation. Therefore, the Authority considers it necessary and recommends provisional anti-dumping duty on imports of subject goods from the subject countries in the form and manner described hereunder.

53. Having regard to the lesser duty rule followed by the authority, the Authority recommends imposition of provisional anti-dumping duty equal to the lesser of margin of dumping and margin of injury, so as to remove the injury to the domestic industry. Accordingly, provisional antidumping duty equal to the amount indicated in Col. 9 of the table below is recommended to be imposed from the date of this notification on all imports of subject goods originating in or exported from the subject countries.
<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>7219</td>
<td>Cold-rolled Flat products of stainless steel*</td>
<td>Spain</td>
<td>Spain</td>
<td>Acrinox</td>
<td>Acrinox</td>
<td>300</td>
<td>550.23</td>
<td>MT</td>
<td>$</td>
</tr>
<tr>
<td></td>
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<td></td>
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<td>400</td>
<td>12.74</td>
<td>MT</td>
<td>$</td>
</tr>
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<td>2</td>
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<td>Acrinox</td>
<td>Acrinox</td>
<td>300</td>
<td>550.23</td>
<td>MT</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td></td>
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<td>$</td>
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<td>775</td>
<td>MT</td>
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<td>France</td>
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<td>Arcelor Mittal</td>
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<td>MT</td>
<td>$</td>
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<td>775</td>
<td>MT</td>
<td>$</td>
</tr>
<tr>
<td>5</td>
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<td>Cold-rolled Flat products of stainless steel*</td>
<td>Spain, Belgium or France</td>
<td>Any Country in EU other than Spain, Belgium or France</td>
<td>Any excluding M/s Thyssenkrupp Stainless International, Germany</td>
<td>Any excluding M/s Thyssenkrupp Stainless International, Germany</td>
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<td>Any country in EU other than Spain, Belgium or France</td>
<td>Any country in EU,</td>
<td>Any excluding M/s Thyssenkrupp Stainless International, Germany</td>
<td>Any excluding M/s Thyssenkrupp Stainless International, Germany</td>
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<td>1144.95</td>
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<td></td>
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<td>MT</td>
<td>$</td>
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<td>South Africa</td>
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<td>Spain</td>
<td>South Africa</td>
<td>Acrinox</td>
<td>Columbus</td>
<td>300</td>
<td>710.27</td>
<td>MT</td>
<td>$</td>
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<td>MT</td>
<td>$</td>
</tr>
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<td>9</td>
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<td>South Africa</td>
<td>Any other than 8 above</td>
<td>Any other than 8 above</td>
<td>300</td>
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<td>MT</td>
<td>$</td>
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<td></td>
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<td></td>
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<td>MT</td>
<td>$</td>
</tr>
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<td>10</td>
<td>7219</td>
<td>Cold-rolled Flat products of stainless steel*</td>
<td>South Africa</td>
<td>Any</td>
<td>Any</td>
<td>Any</td>
<td>300</td>
<td>1368.25</td>
<td>MT</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>400</td>
<td>1207.61</td>
<td>MT</td>
<td>$</td>
</tr>
<tr>
<td>11</td>
<td>7219</td>
<td>Cold-rolled Flat products of stainless steel*</td>
<td>South Africa</td>
<td>Any</td>
<td>Any</td>
<td>Any</td>
<td>300</td>
<td>1368.25</td>
<td>MT</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>400</td>
<td>1207.61</td>
<td>MT</td>
<td>$</td>
</tr>
<tr>
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<td>7219</td>
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<td>Korea RP</td>
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<td>POSTEEL</td>
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<td>102.41</td>
<td>MT</td>
<td>$</td>
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<tr>
<td>13</td>
<td>7219</td>
<td>Cold-rolled Flat products of stainless steel*</td>
<td>Korea RP</td>
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<td>POSCO</td>
<td>Samsung C&amp;T Corporation</td>
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<td>96.70</td>
<td>MT</td>
<td>$</td>
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<tr>
<td>No.</td>
<td>7219</td>
<td><strong>Cold-rolled Flat products of stainless steel</strong></td>
<td><strong>Korea RP</strong></td>
<td><strong>Korea RP</strong></td>
<td><strong>POSCO</strong></td>
<td><strong>Hyundai Corp</strong></td>
<td><strong>MT</strong></td>
<td><strong>$</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-----</td>
<td>------</td>
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* of the width of 600 mm or more of all series with a thickness of up to 4mm. This however excludes cold rolled stainless steel in coil having a combination of thickness above 2 mm and width above 1500 mm for use in fabrication and AISI 420 High Carbon (0.82%-0.40%) grade.

For the purposes of this notification, “landed value” means the assessable value as determined under the Customs Act, 1962 (52 of 1962) and includes all duties of customs except duties levied under sections 3, 3A, 8B, 9 and 9A of the said Act;

G  **Further Procedures**

54 The following procedure would be followed subsequent to notifying the preliminary findings:-

a. The Authority invites comments on these findings from all interested parties and the same would be considered in the final finding;

b. Exporters, importers, applicants and other interested parties known to be concerned are being addressed separately by the Authority, who may make known their views, within forty days from the date of the dispatch of the letter. Any other interested party may also make known its views within forty days from the date of publication of these findings;

49
c. The Authority would conduct further verification to the extent deemed necessary;
d. The Authority would disclose essential facts before announcing final findings.

R. Gopalan
The Designated Authority