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Government of India
Department of Commerce
Ministry of Commerce & Industry
(Directorate General of Trade Remedies)
4th Floor, Jeevan Tara Building,
5 Parliament Street, New Delhi- 110001**

Dated: 29.09.2025

**INITIATION NOTIFICATION
(Case No. AD(OI) 25/2025)**

Subject: Initiation of anti-dumping investigation concerning imports of “Cold rolled flat products of Stainless Steel 300 and 400 series” originating in or exported from China PR, Indonesia and Vietnam

1. Having regard to the Customs Tariff Act, 1975 as amended from time to time (hereinafter referred to as the “Act”) and the Customs Tariff (Identification, Assessment and Collection of Anti-dumping duty on Dumped Articles for Determination of Injury) Rules, 1995 as amended from time to time (hereinafter referred to as the “Rules” or the “Anti-dumping Rules”), Indian Stainless Steel Development Association (ISSDA) (hereinafter referred to as ‘Applicant’ or ‘Applicant Association’) has filed an application on behalf of domestic industry before the Designated Authority (hereinafter referred to as the “Authority”), for initiation of an anti-dumping investigation concerning imports of “Cold Rolled Flat Products of Stainless Steel of 300 and 400 Series” (hereinafter referred to as “subject goods” or “product under consideration” or “PUC”), originating in or exported from China PR, Indonesia and Vietnam (hereinafter referred to as “subject countries”).
2. The Applicant has alleged that injury being caused to the domestic industry due to alleged dumped imports, originating in or exported from subject countries and has requested for the imposition of anti-dumping duty on the imports of the subject goods from the subject countries. The Applicant has also sought interim and retrospective duties on import of subject goods from the subject countries.

A. PRODUCT UNDER CONSIDERATION

3. The product under consideration in the present investigation is “certain cold rolled ferritic, martensitic and austenitic grades of flat productions of stainless steel”. The product under consideration is popularly known as “**Cold-Rolled Flat Products of Stainless Steel of 300 and 400 Series**”. Based on grades/specification/chemistry, the product under consideration covers the following:

- a. All **austenitic** grades of stainless steel with minimum nickel content of 6 percent by composition (normally referred to as **300 series** although there can be other description/references as well depending on the relevant technical standard or industry parlance)
 - b. All **ferritic** and **martensitic** grades of stainless steel (normally referred to as **400 series** although there can be other description/references as well depending on the relevant technical standard or industry parlance)
4. The above mentioned austenitic, ferritic and martensitic grades also include any proprietary and patented grades which conform to the above description. Further, any grade which is not a part of any international standard is also covered to the extent that it meets the requirements of ferritic, martensitic or austenitic grades as specified above.
5. The scope of the product under consideration includes all forms and types of the above-mentioned grades/specification/chemistry, including products which have also been subjected to further finishing, working or processing after cold rolling, of any kind. Indicative (but not exhaustive examples) of such finishing working or processing include annealing, tempering, pickling, de-scaling, stamping, polishing, grinding, mechanical working, coating, surface treatment etc.
6. Cold Rolled Flat Products of Stainless Steel also include Flat Rolled products which may have patterns in relief derived directly from rolling such as grooves, ribs, chequers etc. or they may have been worked after rolling e.g. perforated, corrugated etc.
7. Stainless steel is a corrosion-resistant alloy of iron, chromium, and other metals. The product under consideration can be transacted in a number of different forms, including but not limited to coils, strips, sheets, plates, circles etc.
8. Subject goods can be transacted in a number of different finishes such as mill finishes, polished finishes, ground finishes or any other finish. Some indicative (but not exhaustive) examples of finishes are 2B, 2D, BA (bright annealed), Scotch Bright, Number 4, Number 8, PVD, colored, macromatt etc. Further, the subject goods can be transacted in different edge conditions i.e., trim edge and mill edge or any other edge condition. It is produced and sold in a large number of different sizes. All forms, shapes, finishes, edge conditions and sizes of the product are under the scope of the product under consideration.
9. The scope of product under consideration specifically excludes the following:
 - a. Hot rolled flat products of stainless steel
 - b. Blade/razor steel (also known as Jindal blade steel or JBS)
 - c. Coin blanks
 - d. Duplex grades of stainless steel
 - e. Cold rolled austenitic grades of stainless-steel flat products where the maximum nickel content is up to 6% (normally referred to as 200 series although there can be other

description/references as well depending on the relevant technical standard or industry parlance). Indicative, but not exhaustive list of such grades includes JT, JSLU-SD, JSLU-DD, J4, 204Cu, J1, J2, J3, J5, J6, J7, J8, N7, N5, N6, N1, N2, N3, 201 etc.

10. The product under consideration falls under customs sub-heading 7219 and 7220 of Chapter 72 of the Customs Tariff Act, 1975. The product under consideration entering the Indian market under Customs classification 721990, 721911, 721912, 721913, 721914, 721921, 721922, 721923, 721924, 721931, 721932, 721932, 721932, 721933, 721934, 721935, 721990, 722011, 722012, 722020, 722090. The classification is, however, indicative only and in no way binding on the scope of the present investigation.
11. The Applicant has provided relevant information considering different series i.e., 300 series and 400-series. Applicant has referred to the PCN methodology adopted by the Authority in past investigation on imports of cold rolled products of stainless steel (Case No-AD-SSR 08/2020 dated 20th January 2021). The PCN considered in the said investigation is reproduced below:

S.No.	Description	PCN	Code
1	Product type	Cold Rolled	1
		Cold Rolled Annealed & Pickled	2
2	Grade of the Product	301	301
		304	304
		304L	304L
		309	309
		310/S	310S
		316	316
		316/L	316L
		405	405
		409	409
		410	410
		410/S	410S
		415	415
		420	420
		430	430
		432	432
		436	436
		439	439
		444	444
		446	446
		Duplex	DUP
		Any Other	ORS
		Special – Pl Specify	SPC
3	Form of the Product	Coil	1
		Plate / Sheet	2
		Strips	3
		Punched Coil	4
		Circles	7
		Other- Pl specify	8
4	Width of the Product	Of a width 600 MM or more but upto 1250MM	1

		Of a width more than 1250MM (Non-bonafide Uses)	2
5	Thickness	Of a thickness of less than 0.5MM Of a thickness of 0.5MM and above but less than 1.00 MM Of a thickness of 1.00 MM and above but less than 3.00 MM Of a thickness of 3.00 MM and above upto 4.00 MM	1 2 3 4
6	Finish of the Product	No Special finish Special finish Pl specify finish in separate column	1 2

12. Comments with regards to the proposed PUC/PCN, if any, may be filed within 15 days from the date of initiation of this investigation.

B. LIKE ARTICLE

13. The Applicant has claimed that the subject goods, which are being dumped into India, are comparable to the goods produced by the applicant companies. The product produced by the applicant companies and imported from the subject countries are comparable in terms of essential product characteristics such as physical and chemical characteristics, manufacturing process & technology, functions & usage, product specifications, pricing, distribution & marketing and tariff classification of the goods. The two are technically and commercially substitutable. The applicant has claimed that consumers of the subject goods are using the imported subject goods and the article manufactured by the applicant companies interchangeably. Hence, for the purposes of the present investigation, the subject goods produced by the applicant companies have been *prima facie* considered as 'like article' to the subject goods being imported from the subject countries.

C. SUBJECT COUNTRIES

14. The subject countries for the present investigation are China PR, Indonesia and Vietnam.

D. PERIOD OF INVESTIGATION

15. The period of investigation (POI) in the present investigation is April 2024- March 2025 (12 months). The injury investigation period has been considered as 2021-22, 2022-23, 2023-24, and the period of investigation.

E. DOMESTIC INDUSTRY AND STANDING

16. The Application has been filed by Indian Stainless Steel Development Association on behalf of the producers of Cold Rolled Flat Products of Stainless-Steel in the country. Members of the association, viz., Jindal Stainless Limited (JSL) and Steel Authority of India Limited (SAIL) (also referred to as "Applicant companies") have provided requisite information in the application.
17. The applicant has identified certain domestic producers of the subject goods from the organized sector whose production volume has been provided based on estimates. There are also a number of other domestic producers of the subject goods in India. It has been stated that there are standalone cold re-rollers or processors, who source the raw material, i.e., Hot Rolled Flat products of stainless steel, either from the domestic producers or from foreign producers. The applicant has estimated the production by the unorganized sector/ re-rollers, by considering sales of the applicant companies and estimated sales of the other producers producing hot rolled products of stainless steel to these rerollers along with imports made by them of Hot rolled flat products of stainless steel which has then been converted to cold rolled flat products of stainless steel.
18. As per the information available on record, the production of the applicant companies accounts for a major proportion of the total domestic production of like article in India. The Applicant companies have submitted that they have not imported the subject goods from the subject countries nor are they related to any exporter or producer in the subject countries.
19. In view of the same, on the basis of information available, the Authority is satisfied that the Application has been made by or on behalf of the domestic industry in terms of the provisions contained in Rule 2(b) of the ADD Rules, 1995 and the application satisfies the requirements of Rule 5(3) of the ADD Rules, 1995.

F. BASIS OF ALLEGED DUMPING

a. Normal Value for China PR

20. The domestic industry has cited and relied upon Article 15(a)(i) of China's Accession protocol. The domestic industry has claimed that the producers in China PR should be directed to demonstrate that market economy conditions prevail in the industry with regard to production and sales of the subject goods in terms of Para 8(3) of Annexure I of the Rules with regard to manufacture production and slae of product under consideration. It has been stated by the domestic industry that in case the responding Chinese producers are not able to demonstrate that their costs and price information are market driven, the normal value should be determined in terms of Para 7 and 8 of Annexure I of the Rules.
21. The domestic industry has claimed that the data relating to cost or price in market economy third country or constructed value in a market economy third country is not available. The

domestic industry has determined normal value for China PR based on imports from Japan, which has exported a significant volume and spread of grades to India. For grades that have not been imported from Japan, normal value has been estimated by the applicant by making adjustments to the information available for the closest equivalent spread. Normal value for China PR, for the purpose of initiation of the investigation, has been constructed based on best facts available, considering the estimates of the cost of the production in India after duly adjusting the selling, general and administrative expenses and profits.

b. Normal value for Vietnam and Indonesia

22. The applicant has contended that the costs of production reported by exporters in Indonesia does not reflect actual cost of production as it is significantly distorted by government subsidization and market interventions. With regard to Indonesia, the applicant has further pointed out that the steel sector is subject to extensive state intervention and that the European Union as well as India has, in earlier countervailing duty investigations, established the existence of subsidization in respect of stainless-steel products. Thus, cost of raw material by producers in Indonesia is required to be rejected or appropriately adjusted to reasonably reflect the actual costs of production and sale of the subject goods. With respect to Vietnam, it has been submitted that the country does not possess any capacities for Stainless Steel melting and therefore, the input required for production of stainless steel is not produced in Vietnam and is sourced from China PR and Indonesia. It has been submitted that the exporters' reported costs are based on hot-rolled stainless-steel inputs sourced from China PR and Indonesia, both of which are distorted by non-market conditions and subsidization.
23. In view of the above, the applicant has determined the normal value for Vietnam and Indonesia on the basis of international prices of hot-rolled stainless steel as reported by MEPS report for Japan during the period of investigation. Since the MEPS report provides prices only for certain grades (HR stainless steel grades 430, 316 and 304), these have been suitably adjusted to estimate the prices for other grades. The normal value has thereafter been constructed by applying conversion costs and consumption norms based on the best available information, i.e., the domestic industry's data. The constructed cost of production has further been adjusted for selling, general and administrative expenses and a reasonable profit. Normal value for Indonesia and Vietnam, for the purpose of initiation of the investigation, has been constructed based on facts available, considering cost of production in India, duly adjusted for selling, general and administrative expenses and reasonable profits.

c. Export Price

24. The applicant has determined the export price for the subject countries by considering the volume and value of imports as per its market intelligence. However, for the purpose of the *prima facie* assessment, transaction wise DGCI&S data has been adopted for ascertaining ex-factory export price. Adjustments on account of ocean freight, marine insurance,

commission, bank charges, port expenses, inland freight, commission, and credit costs.

d. Dumping Margin

25. The normal value and the export price have been compared at ex-factory level, which *prima facie* shows that the dumping margin is above the *de-minimis* level and is significant with respect to the product under consideration exported from the subject countries. Thus, there is sufficient *prima facie* evidence that the product under consideration from the subject countries is being dumped in the Indian market by the exporters from the subject countries.
26. The applicant has requested for the sampling of two producers/ exporters from each of the subject countries, stating that there exist multiple producers/ exporters of the subject goods in the subject countries. Owing to complexity of the product and large number of product types, the quantum of data shall be quite significant to accommodate elaborate investigations. In order to complete the investigation within the prescribed time limits, and in terms of Rule 17 of the Rules, the Authority would resort to sampling i.e., limiting its findings either to a reasonable number of interested parties or articles by using statistically valid samples based on information available at the time of selection or to the largest percentage of the volume of exports from the subject countries.

G. INJURY AND CAUSAL LINK

27. Information furnished by the applicant companies i.e., Jindal Stainless Limited and Steel Authority of India Limited, has been considered for assessment of injury to the domestic industry on account of dumped imports of the subject goods from subject countries. The volume of the subject imports from the subject countries have increased in both absolute as well as relative terms. The price undercutting from each of the subject countries and as a whole is positive and significant. It has been claimed that imports are depressing the prices of the domestic industry. The market share of domestic industry has declined over the injury period whereas that of subject imports has increased significantly over injury period. While the applicant's production and sales have increased with increasing demand and capacity, it has claimed that because of the adverse effect of dumped imports, its performance has deteriorated in respect of profits, cash profit, and return on investment. The domestic industry has also claimed that there is a threat of injury due to dumped imports from the subject countries.
28. From the foregoing, the Authority *prima facie* finds sufficient evidence of dumping of the subject goods originating in or exported from the subject countries, injury to the domestic industry and causal link between the alleged dumping and injury exist to justify initiation of an anti-dumping investigation in terms of Rule 5 of the Rules, to determine the existence, degree, and effect of alleged dumping and to recommend the amount of anti-dumping duty, which if levied, would be adequate to remove injury to the domestic industry.

H. RETROSPECTIVE IMPOSITION OF DUTIES

29. The domestic industry has requested for retrospective imposition of the anti-dumping duty on imports of the product under consideration from the subject countries. The domestic industry has claimed that retrospective imposition is necessary due to the following:
- a. There is a history of dumping in India as is evident from the fact of past investigation on the product under consideration.
 - b. The importer should have been aware of dumping, based on experiences from the past investigations which established the price levels at which dumping was determined.
 - c. There is significant dumping in a relatively short period, i.e., in the POI. The dumped imports from the subject countries in the POI have increased compared to the base year. Over the injury period, there has been an increase of 40% in the subject imports.
 - d. Non imposition of duty is likely to undermine the remedial effects of dumping.

I. INITIATION OF ANTI-DUMPING INVESTIGATION

30. On the basis of the duly substantiated application by the domestic industry, and having satisfied itself on the basis of *prima facie* evidence submitted by the domestic industry substantiating the dumping and consequent injury to the domestic industry, the Authority hereby initiates an anti-dumping investigation into the alleged dumping and consequent material injury to the domestic industry in accordance with Section 9A of the Act read with Rule 5 of the Rules, to determine the existence, degree, and effect of alleged dumping and to recommend the amount of dumping duty, which if levied would be adequate to remove the injury to the domestic industry.

J. PROCEDURE

31. The principles as stipulated under Rule 6 Rules shall be followed in the present investigation.

K. SUBMISSION OF INFORMATION

32. All communication should be sent to the Designated Authority via email at email addresses jd12-dgtr@gov.in, and ad12-dgtr@gov.in with a copy to dir15-dgtr@gov.in, and consultant-dgtr@govcontractor.in. It must be ensured that the narrative part of the submission is in searchable PDF/MS-Word format and data files are in MS-Excel format.
33. The known producers/exporters in the subject countries, the government of the subject countries through its embassy in India, and the importers and users in India who are known to be associated with the subject goods are being informed separately to enable them to file all the relevant information within the time limits mentioned in this initiation notification. All such information must be filed in the form and manner as prescribed by this initiation notification, the Rules, and the applicable trade notices issued by the Authority.
34. Any other interested party may also make a submission relevant to the present investigation

in the form and manner as prescribed by this initiation notification, the Rules, and the applicable trade notices issued by the Authority within the time limits mentioned in this initiation notification.

35. Any party making any confidential submission before the Authority is required to make a non-confidential version of the same available to the other interested parties.
36. Interested parties are further directed to regularly visit the official website of the Directorate General of Trade Remedies (<https://www.dgtr.gov.in/>) to stay update and apprised with the information as well as further processed related to the investigation.

L. TIME LIMIT

37. Any information relating to the present investigation should be sent to the Designated Authority via email to jd12-dgtr@gov.in, and ad12-dgtr@gov.in with a copy to dir15-dgtr@gov.in, and consultant-dgtr@govcontractor.in. within 30 days from the date on which the non-confidential version of the application filed by the domestic industry would be circulated by the Designated Authority or transmitted to the appropriate diplomatic representative of the exporting countries as per Rule 6(4) of the ADD Rules. It may, however, be noted that in terms of explanation of the said Rule, the notice calling for information and other documents shall be deemed to have been received within one week from the date on which it was sent by the Designated Authority or transmitted to the appropriate diplomatic representative of the exporting countries. If no information is received within the prescribed time limit or the information received is incomplete, the Authority may record its findings based on the facts available on record and in accordance with the Rules.
38. All the interested parties are hereby advised to intimate their interest (including the nature of interest) in the instant matter and file their questionnaire responses within the above time limit as stipulated in this notification.
39. Where an interested party seeks additional time for filing of submissions, it must demonstrate sufficient cause for such extension in terms of Rule 6(4) of the ADD Rules, 1995 and such request must come within the time stipulated in this notification.

M. SUBMISSION OF INFORMATION ON CONFIDENTIAL BASIS

40. Any party making any confidential submission or providing information on confidential basis before the Authority, is required to simultaneously submit a non-confidential version of the same in terms of Rule 8(2) of the Rules and the Trade Notices issued in this regard. Failure to adhere to the above may lead to rejection of the response/ submissions.
41. The parties making any submission (including Appendices/ Annexures attached thereto), before the Authority including questionnaire response, are required to file Confidential and

Non- Confidential versions separately.

42. The "confidential" or "non-confidential" submissions must be clearly marked as "confidential" or "non-confidential" at the top of each page. Any submission made without such marking shall be treated as non-confidential by the Authority, and the Authority shall be at liberty to allow the other interested parties to inspect such submissions.
43. The confidential version shall contain all information which is by nature confidential and/or other information which the supplier of such information claims as confidential. For information which is claimed to be confidential by nature or the information on which confidentiality is claimed because of other reasons, the supplier of the information is required to provide a good cause statement along with the supplied information as to why such information cannot be disclosed.
44. The non-confidential version of the information filed by the interested parties should be a replica of the confidential version with the confidential information preferably indexed or blanked out (where indexation is not possible) and such information must be appropriately and adequately summarized depending upon the information on which confidentiality is claimed.
45. The non-confidential summary must be in sufficient detail to permit a reasonable understanding of the substance of the information furnished on a confidential basis. However, in exceptional circumstances, the party submitting the confidential information may indicate that such information is not susceptible to summary and a statement of reasons containing a sufficient and adequate explanation in terms of Rule 8 of the Rules, 1995, and appropriate trade notices issued by the Authority, as to why such summarization is not possible, must be provided to the satisfaction of the Authority.
46. The interested parties can offer their comments on the issues of confidentiality claimed by the domestic industry within 07 days from the date of circulation of the non-confidential version of the documents in terms of paragraph 37 of this initiation notification.
47. Any submission made without a meaningful non-confidential version thereof or a sufficient and adequate cause statement in terms of Rule 8 of the Rules, and appropriate trade notices issued by the Authority, on the confidentiality claim shall not be taken on record by the Authority.
48. The Authority may accept or reject the request for confidentiality on examination of the nature of the information submitted. If the Authority is satisfied the request for confidentiality is not warranted or if the supplier of the information is either unwilling to make the information public or to authorize its disclosure in generalized or in summary form, it may disregard such information.
49. The Authority, on being satisfied and accepting the need for confidentiality of the

information provided, shall not disclose it to any party without specific authorization of the party providing such information.

50. A list of registered interested parties will be uploaded on the DGTR's website along with the request therein to all of them to email the non-confidential version of their submissions/response/information to all other interested parties. Failure to circulate non-confidential version of submissions/response/information might lead to consideration of an interested party as non-cooperative.

N. INSPECTION OF PUBLIC FILE

51. A list of registered interested parties will be uploaded on the DGTR's website along with the request therein to all of them to email the non-confidential version of their submissions to all other interested parties. Failure to circulate non-confidential versions of submissions might lead to action under Section O of this initiation notification.

O. NON-COOPERATION

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



(Siddharth Mahajan)
Designated Authority