



DEPARTMENT OF COMMERCE

International Trade Administration

[A-533-926]

Certain Epoxy Resins from India: Final Affirmative Determination of Sales at Less Than Fair Value

AGENCY: Enforcement and Compliance, International Trade Administration, Department of Commerce.

SUMMARY: The U.S. Department of Commerce (Commerce) determines that certain epoxy resins (epoxy resins) from India are being, or are likely to be, sold in the United States at less than fair value (LTFV). The period of investigation is April 1, 2023, through March 31, 2024.

DATES: Applicable [INSERT DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

FOR FURTHER INFORMATION CONTACT: David Crespo, AD/CVD Operations, Office II, Enforcement and Compliance, International Trade Administration, U.S. Department of Commerce, 1401 Constitution Avenue, NW, Washington, DC 20230; telephone: (202) 482-3693.

SUPPLEMENTARY INFORMATION:

Background

On November 13, 2024, Commerce published in the *Federal Register* its preliminary affirmative determination in the LTFV investigation of epoxy resins from India.¹ We invited interested parties to comment on the *Preliminary Determination*.

A summary of the events that occurred since Commerce published the *Preliminary Determination*, as well as a full discussion of the issues raised by parties for this final

¹ See *Certain Epoxy Resins from India: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures*, 89 FR 89612 (November 13, 2024) (*Preliminary Determination*), and accompanying Preliminary Decision Memorandum (PDM)

determination, may be found in the Issues and Decision Memorandum.² The Issues and Decision Memorandum is a public document and is on file electronically via Enforcement and Compliance's Antidumping and Countervailing Duty Centralized Electronic Service System (ACCESS). ACCESS is available to registered users at <https://access.trade.gov>. In addition, a complete version of the Issues and Decision Memorandum can be accessed directly at <https://access.trade.gov/public/FRNoticesListLayout.aspx>.

Scope of the Investigation

The product covered by this investigation are epoxy resins from India. For a complete description of the scope of this investigation, *see* Appendix I.

Scope Comments

During the course of this investigation, Commerce received scope comments from interested parties. Commerce issued a Preliminary Scope Decision Memorandum to address these comments and set aside a period of time for parties to address scope issues in scope-specific case and rebuttal briefs.³ Between February 2025 and March 2025, Commerce received scope-specific case and rebuttal briefs from interested parties.⁴ We made changes to the scope of the investigation from the scope published in the *Preliminary Determination*, as noted in Appendix I.⁵

Verification

As provided in section 782(i)(1) of the Tariff Act of 1930, as amended (the Act), in November 2024 and January 2025, we verified the sales and cost information submitted by Atul Limited (Atul) for use in our final determination. We used standard verification

² *See* Memorandum, "Issues and Decision Memorandum for the Final Affirmative Determination in the Less-Than-Fair-Value Investigation of Epoxy Resins from India," dated concurrently with, and hereby adopted by, this notice (Issues and Decision Memorandum).

³ *See* Memorandum, "Preliminary Scope Decision Memorandum," dated November 6, 2024 (Preliminary Scope Decision Memorandum).

⁴ *See* Petitioner's Letter, "Case Brief on Scope Issues," dated February 28, 2025; Sherwin Williams' Letter, "Scope Case Brief on Behalf of Sherwin-Williams," dated February 28, 2025; PPG's Letter, "Scope Case Brief of PPG Industries, Inc.," dated February 28, 2025; Petitioner's Letter, "Petitioner's Letter in Lieu of Rebuttal Brief on Scope Issues," dated March 5, 2025; PPG's Letter, "Rebuttal Scope Case Brief of PPG Industries, Inc.," dated March 5, 2025; and Sherwin-Williams' Letter, "Scope Rebuttal Brief on Behalf of Sherwin Williams," dated March 5, 2025.

⁵ *See* Memorandum, "Final Scope Decision Memorandum," dated concurrently with this notice.

procedures, including an examination of relevant sales and accounting records, and original source documents provided by Atul.⁶

Use of Adverse Facts Available (AFA)

Champion Advanced Materials (Champion) was selected as a mandatory respondent in this investigation.⁷ However, Champion did not provide an adequate response to Commerce's Initial Questionnaire.⁸ As discussed in the *Preliminary Determination*, Commerce preliminarily determined that the use of facts otherwise available with adverse inferences, pursuant to sections 776(a) and (b) of the Act, was appropriate with respect to Champion.⁹ No parties commented on the application of AFA with respect to Champion. Accordingly, for this final determination, we continue to find that the application of AFA, pursuant to sections 776(a) and (b) of the Act, is warranted with respect to Champion.

Analysis of Comments Received

All issues raised in the case and rebuttal briefs submitted by interested parties in this investigation are addressed in the Issues and Decision Memorandum. A list of the issues addressed in the Issues and Decision Memorandum is attached as Appendix II to this notice.

Changes Since the *Preliminary Determination*

We made certain changes to the margin calculations for Atul since the *Preliminary Determination*.¹⁰ For a discussion of these changes, *see* the Issues and Decision Memorandum.

All-Others Rate

Section 735(c)(5)(A) of the Act provides that the estimated weighted-average dumping margin for all other producers and exporters not individually investigated shall be equal to the

⁶ See Memoranda, "Verification of the Sales Response of Atul Ltd. in the Antidumping Investigation of Certain Epoxy Resins from India," dated January 29, 2025; "CEP Verification of the Sales Response of Atul USA Inc in the Antidumping Investigation of Certain Epoxy Resins from India," dated January 29, 2025; and "Verification of the Cost Response of Atul Limited in the Antidumping Duty Investigation of Epoxy Resin from India," dated February 12, 2025.

⁷ See Memorandum, "Respondent Selection," dated May 16, 2024.

⁸ See Commerce's Letter, "Initial Questionnaire," dated May 20, 2024 (Initial Questionnaire).

⁹ See *Preliminary Determination* PDM at section IV "APPLICATION OF FACTS AVAILABLE AND USE OF ADVERSE INFERENCES."

¹⁰ See Memorandum, "Analysis for the Final Determination of the Less-Than-Fair-Value Investigation of Certain Epoxy Resins from India for Atul Limited," dated concurrently with this notice, at Attachments III and IV.

weighted average of the estimated weighted-average dumping margins established for individually investigated exporters and producers, excluding rates that are zero, *de minimis*, or determined entirely under section 776 of the Act, *i.e.*, facts otherwise available.

In this investigation, Commerce calculated an estimated weighted-average dumping margin for Atul that is not zero, *de minimis*, or based entirely on facts otherwise available. The estimated weighted-average dumping margin determined for Champion is based on total facts available with an adverse inference. Consequently, for this final determination, the estimated weighted-average dumping margin calculated for Atul is the estimated weighted-average dumping margin for all other producers and exporters.

Final Determination

Commerce determines that the following estimated weighted-average dumping margins exist:

Exporter or Producer	Estimated Weighted-Average Dumping Margin (percent)
Atul Limited	12.69
Champion Advanced Materials	15.68*
All Others	12.69

* Rate based on facts available with adverse inferences.

Disclosure

Commerce intends to disclose under administrative protective order (APO) the calculations performed in connection with this final determination to interested parties within five days of any public announcement or, if there is no public announcement, within five days of the date of publication of this notice in the *Federal Register*, in accordance with 19 CFR 351.224(b).

Continuation of Suspension of Liquidation

In accordance with section 735(c)(1)(B) of the Act, Commerce will instruct U.S. Customs and Border Protection (CBP) to continue to suspend liquidation of all entries of subject merchandise, as described in Appendix I of this notice, which were entered, or withdrawn from

warehouse, for consumption, on or after November 13, 2024, the date of publication of the *Preliminary Determination* in the *Federal Register*. These suspension of liquidation instructions will remain in effect until further notice.

Pursuant to section 735(c)(1)(B)(ii) of the Act and 19 CFR 351.210(d), upon the publication of this notice, we will instruct CBP to require a cash deposit for estimated antidumping duties for such entries as follows: (1) the cash deposit rate for the exporters listed in the table above is the company-specific estimated weighted-average dumping margins listed for the respondents in the table; (2) if the exporter is not listed in the table above, but the producer is, then the cash deposit rate is the company-specific estimated weighted-average dumping margins listed for the producer of the subject merchandise in the table above; and (3) the cash deposit rate for all other producers and exporters is the all-others estimated weighted-average dumping margin listed in the table above.

To determine the cash deposit rate, Commerce normally adjusts the estimated weighted-average dumping margin by the amount of export subsidies countervailed in a companion countervailing duty (CVD) proceeding, when CVD provisional measures are in effect. Accordingly, where Commerce has made a final affirmative determination for countervailable export subsidies, Commerce offsets the estimated weighted-average dumping margin by the appropriate CVD rate. Commerce would adjust the cash deposit rate for export subsidies in the companion CVD investigation by the appropriate export subsidy rate, however, suspension of liquidation of provisional measures in the companion CVD proceeding has been discontinued;¹¹ therefore, we are not instructing CBP to collect cash deposits based upon the adjusted estimated weighted-average dumping margin for those export subsidies at this time. If the U.S. International Trade Commission (ITC) makes a final affirmative determination of injury due to

¹¹ See *Certain Epoxy Resins from India: Preliminary Affirmative Countervailing Duty Determination and Alignment of Final Determination With Final Antidumping Duty Determination*, 89 FR 74889 (September 13, 2024); see also section 703(d) of the Act, which states that the provisional measures may not be in effect for more than four months, which in the companion CVD case is 120 days after the publication of the preliminary determination, or January 10, 2025 (*i.e.*, last day provisional measures are in effect).

both dumping and subsidies, then the cash deposit rate will be revised effective on the date of the publication of the ITC's final affirmative determination in the *Federal Register* to be the company-specific estimated weighted-average dumping margin adjusted for export subsidies.

U.S. ITC Notification

In accordance with section 735(d) of the Act, we will notify the ITC of our final affirmative determination of sales at LTFV. Because the final determination in this proceeding is affirmative, in accordance with section 735(b)(2) of the Act, the ITC will make its final determination as to whether the domestic industry in the United States is materially injured, or threatened with material injury, by reason of imports of epoxy resins from India no later than 45 days after this final determination. If the ITC determines that such injury does not exist, this proceeding will be terminated, all cash deposits posted will be refunded, and suspension of liquidation will be lifted. If the ITC determines that such injury does exist, Commerce will issue an antidumping duty order directing CBP to assess, upon further instruction by Commerce, antidumping duties on all imports of the subject merchandise entered, or withdrawn from warehouse, for consumption on or after the effective date of the suspension of liquidation, as discussed in the "Continuation of Suspension of Liquidation" section above.

Administrative Protective Order

This notice will serve as the final reminder to parties subject to an APO of their responsibility concerning the destruction of proprietary information disclosed under APO in accordance with 19 CFR 351.305(a)(3). Timely written notification of return or destruction of APO materials or conversion to judicial protective order is hereby requested. Failure to comply with the regulations and the terms of an APO is a violation which is subject to sanction.

Notification to Interested Parties

This determination and this notice are issued and published pursuant to sections 735(d) and 777(i)(1) of the Act, and 19 CFR 351.210(c).

Dated: March 28, 2025.

Christopher Abbott,
*Deputy Assistant Secretary
for Policy and Negotiations,
performing the non-exclusive functions and duties
of the Assistant Secretary for Enforcement and Compliance.*

Appendix I

Scope of the Investigation

The merchandise subject to this investigation is fully or partially uncured epoxy resins, also known as epoxide resins, polyepoxides, oxirane resins, ethoxyline resins, diglycidyl ether of bisphenol, (chloromethyl) oxirane, or aromatic diglycidyl, which are polymers or prepolymers containing epoxy groups (*i.e.*, three-membered ring structures comprised of two carbon atoms and one oxygen atom). Epoxy resins range in physical form from low viscosity liquids to solids. All epoxy resins are covered by the scope of these investigations irrespective of physical form, viscosity, grade, purity, molecular weight, or molecular structure, and packaging.

Epoxy resins may contain modifiers or additives, such as hardeners, curatives, colorants, pigments, diluents, solvents, thickeners, fillers, plasticizers, softeners, flame retardants, toughening agents, catalysts, Bisphenol F, and ultraviolet light inhibitors, so long as the modifier or additive has not chemically reacted so as to cure the epoxy resin or convert it into a different product no longer containing epoxy groups. Such epoxy resins with modifiers or additives are included in the scope where the epoxy resin component comprises no less than 30 percent of the total weight of the product. The scope also includes blends of epoxy resins with different types of epoxy resins, with or without the inclusion of modifiers and additives, so long as the combined epoxy resin component comprises at least 30 percent of the total weight of the blend.

Epoxy resins that enter as part of a system or kit with separately packaged co-reactants, such as hardeners or curing agents, are within the scope. The scope does not include any separately packaged co-reactants that would not fall within the scope if entered on their own.

The scope includes merchandise matching the above description that has been processed in a third country, including by commingling, diluting, introducing, or removing modifiers or additives, or performing any other processing that would not otherwise remove the merchandise from the scope of the investigations if performed in the subject country.

The scope also includes epoxy resin that is commingled or blended with epoxy resin from sources not subject to these investigations. Only the subject component of such commingled products is covered by the scope of this investigation. Excluded from the scope are phenoxy resins, which are polymers with a weight greater than 11,000 Daltons, a Melt Flow Index (MFI) at 200 °C (392 °F) no less than 4 grams and no greater than 70 grams per 10 min, Glass-Transition Temperatures (Tg) no less than 80 °C (176 °F) and no greater than 100 °C (212 °F), and which contain no epoxy groups other than at the terminal ends of the molecule.

Excluded from the scope are certain paint and coating products, which are blends, mixtures, or other formulations of epoxy resin, curing agent, and pigment, in any form, packaged in one or more containers, wherein (1) the pigment represents a minimum of 10 percent of the total weight of the product, (2) the epoxy resin represents a maximum of 80 percent of the total weight of the product, and (3) the curing agent represents 5 to 40 percent of the total weight of the product.

Excluded from the scope are preimpregnated fabrics or fibers, often referred to as “pre-pregs,” which are composite materials consisting of fabrics or fibers (typically carbon or glass) impregnated with epoxy resin.

Also excluded from the scope is Tetramethyl Bisphenol F Diglycidyl Ether epoxy resin, also known as Tetramethyl Bisphenol F -DGE Polymer (TMBPF-DGE), that (1) has the chemical name: phenol, 4, 4'-methylenebis[2,6-dimethyl-, polymer with 2-(chloromethyl)oxirane, (2)

falls under Chemical Abstract Services (CAS) Registry Number 113693-69-9, and (3) has an epoxy equivalent weight (EEW), also referred to as the weight per epoxide (WPE), of no less than 200 and no greater than 230 grams of epoxy resin per epoxy equivalent (g/eq or GEW).¹²

This merchandise is currently classifiable under Harmonized Tariff Schedule of the United States (HTSUS) subheading 3907.30.0000. Subject merchandise may also be entered under subheadings 3907.29.0000, 3824.99.9397, 3214.10.0020, 2910.90.9100, 2910.90.9000, 2910.90.2000, and 1518.00.4000. The HTSUS subheadings are provided for convenience and customs purposes only; the written description of the scope is dispositive.

¹² The bracket in this sentence is part of the chemical formula and does not denote business proprietary information.

Appendix II

List of Topics Discussed in the Issues and Decision Memorandum

- I. Summary
- II. Background
- III. Adjustments to Cash Deposit Rates for Export Subsidies
- IV. Changes Since the *Preliminary Determination*
- V. Discussion of the Issues
 - Comment 1: Atul's Most Recent Cost File Should Be Used
 - Comment 2: Atul's General and Administrative (G&A) Expenses Should Be Adjusted
 - Comment 3: Atul's Financial Expenses Should Be Adjusted
- VI. Recommendation

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