

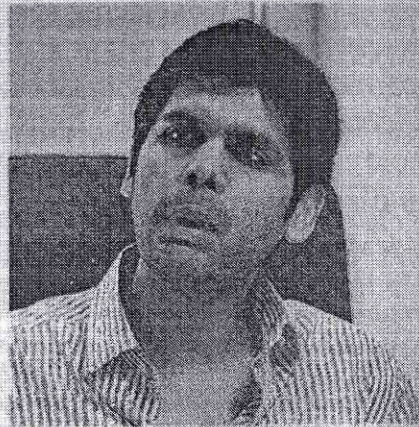
# 'PMO probing dumping of Chinese stainless steel'

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New Delhi

The Prime Minister's Office (PMO) is probing into the potential dumping of Chinese stainless steel products, even as the industry continues to demand levy of countervailing duty on such shipments, Abhyuday Jindal, Managing Director, Jindal Stainless Ltd (JSL) said.

Incidentally, stainless steel players have been reaching out to the government across ministries — MSME, Steel, Commerce and Finance — pointing out that Chinese dumping of stainless steel at nearly 15-20 per cent lower prices have impacted the industry; while imports from the country has taken up a mar-



Abhyuday Jindal, MD,  
Jindal Stainless

ket share of 30 per cent, displacing many smaller domestic players. The bone of contention is about a particular stainless steel variant called Series 200 used primarily in household appliances, kitchenware and so on.

The demand from the industry — including from PSU-major SAIL — is to impose countervailing duty

(CVD) on Chinese stainless steel products.

While the Commerce Ministry's Directorate General of Trade Remedies has suggested a 19 per cent-odd CVD, the Steel Ministry has also supported the stand and referred the matter to the Ministry of Finance. The Finance Ministry is yet to take a call on it.

"We (JSL) are not at the forefront of the demand or the discussions. But it was the MSMEs who went ahead through the Indian Stainless Steel Development Association (ISSDA) pointing out that Chinese dumping was hurting them and pushing these players out of the market. It was taken up across ministries. One ray of hope for us if PMO can intervene and take some action and give us some protection,"

Jindal said. "Details of how the imports have hurt the domestic players have also been shared with the PMO in the last meeting," said a person aware of the discussions.

## OUTLOOK

According to Jindal, volume sales outlook for the July-September quarter remains "flattish" primarily on account of Chinese dumping and poor demand from Europe—one of the key export markets for Indian stainless steel. "Prices too will remain kind of muted," he said.

The company posted a 45 per cent jump in consolidated net profit to the tune of ₹738 crore. Profit in the year-ago period was ₹508 crore. Exports grew 17 per cent on a y-o-y basis.