



Dhunseri[®]

Dhunseri Petrochem Limited

(Formerly Dhunseri Petrochem & Tea Limited) CIN : L15492WB1916PLC002697
Registered Office : Dhunseri House, 4A Woodburn Park, Kolkata 700020

February 29, 2016

To, The Bombay Stock Exchange Limited (Scrip Code: 523736) Floor 25, P.J. Towers, Dalal Street, Mumbai - 400001	To, The National Stock Exchange of India Limited (Symbol: DPL) Exchange Plaza Plot No: C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051
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Sub: Press Release

Dear Sir,

Enclosed please find the Press Release in connection with the Board Meeting held today for your record.

Kindly acknowledge receipt.

Thanking You.

Yours faithfully,
For Dhunseri Petrochem Limited

K.V.Balan
Company Secretary
& Compliance Officer

Encl: As above



Contacts:**Indian Investors&Media**

K.V.Balan
Dhunseri Petrochem Ltd
+9133.22836128 ext. 110
investors@aspetindia.com

Investors

Richard Jones
Indorama Ventures PCL
+662.661.6661 ext. 680
richard.j@indorama.net

International Media

Naweensuda Krabuanrat
Indorama Ventures PCL
+662.661.6661 ext. 247
naweensuda.k@indorama.net

Dhunseri and Indorama Ventures Form Joint Venture in India

29 February 2016 – Dhunseri Petrochem Ltd. (Dhunseri) and Thailand's Indorama Ventures Public Company Limited (IVL) have agreed to enter into an equal joint venture to manufacture and sell PET resins for Indian domestic markets and for exports. Dhunseri will purchase a 50% stake in the 216,000 tonnes Micro Polypet Pvt. Ltd. (MicroPet), a company owned by Indorama Ventures in the North Indian State, Haryana. IVL in turn will acquire a 50% stake in a carved out entity of Dhunseri, with an effective capacity of 480,000 tonnes PET manufacturing located in Haldia, West Bengal. Dhunseri's PET manufacturing site in Egypt is not included in the deal. The joint venture is subject to regulatory approvals and expected to complete in H2 2016.

PET usage is just 0.6 KG per annum in India compared to 2.6 KG per annum in China and 10.9 KG per annum in USA. This joint venture is a win-win for both producers with 700,000 tonne/annum of combined capacity in the strongest growth market having a population in excess of a billion people as well as having favorable trade agreements with logistically advantaged countries in the region. The JV will gain significant synergy benefits being the sole producer of PET Resin in North and East India and with both sites being effectively integrated with its raw material suppliers, which will bring savings in SG&A and procurement. IVL's global market reach and high utilization rates are expected to supplement Haldia's location benefit at Eastern India's largest port while MicroPet enjoys strong location advantage in the high demand territory of North India.

Mr. C.K. Dhanuka, Chairman of Dhunseri said, "Dhunseri believes that coming years will bring opportunities for expansion in the Petrochem sector and this joint venture will bring scale benefits to all stakeholders. The Indian JV between both the organizations will benefit from IVL's global presence and technological leadership."

Mr. Alope Lohia, Group CEO and Founder of IVL said, "This joint venture will allow us to gain the highest benefits by covering a larger geographical area of the fast-growing India market with a complementary and experienced partner. India has a well-educated and booming middle class that will embrace the modern, hygienic lifestyle offered by PET packaging."

About Dhunseri Petrochem

Dhunseri Petrochem Ltd. is one of the largest producers of PET (Polyethylene Terephthalate) Resin in India and among the top ten in the world. The Company manufactures the finest bottle grade PET resin, for packaging of drinking water, Carbonated soft drinks, edible oil, pharmaceuticals and many more.

About Indorama Ventures

Indorama Ventures Public Company Limited, listed in Thailand (Bloomberg ticker IVL.TB) is one of the world's leading petrochemicals producers, a global manufacturing footprint with 59 sites in 20 countries across Africa, Asia, Europe and North America. The company's portfolio is comprises Necessities and High Value-Added (HVA) categories of Polymers, Fibers, and Packaging, selectively integrated with self-manufactured Ethylene Oxide/Glycols and PTA where economical. IVL products serve major brand-owners and FMCG companies in consumer products and niche applications, i.e. Beverages, Hygiene, Personal Care and Safety segments. IVL has ~14,000 employees worldwide and consolidated revenue of US\$ 6.8 billion in 2015.